FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2020-11-20**
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(HTML Version on secdatabase.com)

SUBJECT COMPANY

China Biologic Products Holdings, Inc.

CIK:**1369868**| IRS No.: **752308816** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-83122** | Film No.: **201330540**
SIC: **2836** Biological products, (no disgnostic substances)

Mailing Address
18TH FL, JIALONG INTERNATIONALBUILDING 19 CHAOYANG PARK ROAD, CHAOYANG DISTRICT BEIJING F4 100125

Business Address
18TH FL, JIALONG INTERNATIONALBUILDING 19 CHAOYANG PARK ROAD, CHAOYANG DISTRICT BEIJING F4 100125
86-10-6598-3111

FILED BY

Centurium Capital Partners 2018, L.P.

CIK:**1740904**| IRS No.: **000000000** | State of Incorp.:**E9** | Fiscal Year End: **1231**
Type: **SC 13D/A**
SIC: **2836** Biological products, (no disgnostic substances)

Mailing Address
MAPLES CORPORATE SERVICES LIMITED PO BOX 309, UGLAND HOUSE GRAND CAYMAN E9 KY1-1104

Business Address
MAPLES CORPORATE SERVICES LIMITED PO BOX 309, UGLAND HOUSE GRAND CAYMAN E9 KY1-1104
852 25727576

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 15)*

China Biologic Products Holdings, Inc.

(Name of Issuer)

Ordinary Shares, Par Value $0.0001
(Title of Class of Securities)

G21515104
(CUSIP Number)

Andrew Chan
Chief Financial Officer
Centurium Capital Management Ltd.
Suite 1008, Two Pacific Place, 88 Queensway, Hong Kong
+852 3643 0755
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 19, 2020
(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(e), 1(f) or 1(g), 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 Rule 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).

SCHEDULE 13D

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Beachhead Holdings Limited
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) OO
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 7,908,726 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 7,908,726 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 7,908,726 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 20.4%[(1)]
14.		Type of Reporting Person (See Instructions) CO

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Double Double Holdings Limited
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) OO
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 775,000 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 775,000 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 775,000 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 2.0%(1)
14.		Type of Reporting Person (See Instructions) CO

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Point Forward Holdings Limited
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) OO
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,986,265 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,986,265 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 1,986,265 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 5.1%(1)
14.		Type of Reporting Person (See Instructions) CO

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Centurium Capital Partners 2018, L.P.
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) N/A
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 8,683,726 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 8,683,726 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 8,683,726 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 22.4%(1)
14.		Type of Reporting Person (See Instructions) PN

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Centurium Capital Partners 2018 GP Ltd.
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) N/A
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 8,683,726 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 8,683,726 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 8,683,726 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 22.4%(1)
14.		Type of Reporting Person (See Instructions) CO

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Centurium Capital 2018 Co-invest, L.P.
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) N/A
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,316,265 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,316,265 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 1,316,265 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 3.4%(1)
14.		Type of Reporting Person (See Instructions) CO

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. CCM CB I, L.P.
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) N/A
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 670,000 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 670,000 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 670,000 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 1.7%(1)
14.		Type of Reporting Person (See Instructions) CO

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Centurium Capital 2018 SLP-B Ltd.
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) N/A
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,316,265 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,316,265 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 1,316,265 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 3.4%(1)
14.		Type of Reporting Person (See Instructions) CO

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. CCM CB I Limited
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) N/A
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 670,000 Ordinary Shares (See Item 5) (1)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 670,000 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 670,000 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 1.7%(1)
14.		Type of Reporting Person (See Instructions) CO

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Centurium Holdings Ltd.
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) N/A
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 10,669,991 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 10,669,991 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 10,669,991 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 27.5%(1)
14.		Type of Reporting Person (See Instructions) CO

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Centurium Holdings (BVI) Ltd.
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) N/A
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
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 10,669,991 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 10,669,991 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 10,669,991 Ordinary Shares (See Item 5)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 27.5%(1)
14.		Type of Reporting Person (See Instructions) CO

(1) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Hui Li
2.		Check the Appropriate Box if a Member of a Group (See Instructions). (a) ☒ (b) ☐
3.		SEC Use Only
4.		Source of Funds (See Instructions) N/A
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Hong Kong
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 28,269 Ordinary Shares (See Item 5)
	8.	Shared Voting Power 10,669,991 Ordinary Shares (See Item 5)
	9.	Sole Dispositive Power 28,269 Ordinary Shares (See Item 5)
	10.	Shared Dispositive Power 10,669,991 Ordinary Shares (See Item 5)
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 10,698,260 Ordinary Shares (See Item 5) (1)
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 27.6%(2)
14.		Type of Reporting Person (See Instructions) IN

(1) Represents (i) 28,269 Ordinary Shares directly held by Mr. David Hui Li and (ii) 10,669,991 Ordinary Shares deemed to be beneficially owned by Mr. Li, through Beachhead, Double Double and Point Forward.

(2) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

Pursuant to Rule 13d-2 promulgated under the Act, this amendment to Schedule 13D (this "Amendment No. 15") amends and supplements the Schedule 13D filed on September 14, 2018, as amended by Amendment No. 1 filed on November 19, 2018, by Amendment No. 2 filed on December 18, 2018, by Amendment No. 3 filed on January 8, 2019, by Amendment No. 4 filed on February 4, 2019, by Amendment No. 5 filed on March 12, 2019, by Amendment No. 6 filed on September 19, 2019, by Amendment No. 7 filed on November 18, 2019, by Amendment No. 8 filed on January 24, 2020, by Amendment No. 9 filed on March 20, 2020, by Amendment No. 10 filed on April 10, 2020, by Amendment No. 11 filed on May 1, 2020, by Amendment No. 12 filed on May 7, 2020, by Amendment No. 13 filed on September 17, 2020 and by Amendment No. 14 filed on October 28, 2020 (the "Schedule 13D"), with respect to the ordinary shares, par value $0.0001 per share (the "Ordinary Shares"), of China Biologic Products Holdings, Inc., a company organized under the laws of the Cayman Islands (the "Issuer").

Except as specifically provided herein, this Amendment No. 15 does not modify any of the information previously reported in the Schedule 13D. All capitalized terms used and not defined herein have the meanings given to such terms in the Schedule 13D.

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

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

The descriptions of the Merger Agreement, the Support Agreement, the Equity Commitment Letters, the Limited Guarantees, the A&R Consortium Agreement and the Debt Commitment Letter (each as defined below) are incorporated by reference in this Item 3.

Item 4. Purpose of Transaction.

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

On November 19, 2020, the Issuer publicly announced that it had entered into an agreement and plan of merger, dated as of November 19, 2020 (the "Merger Agreement"), among the Issuer, CBPO Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands ("Parent"), and CBPO Group Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of Parent ("Merger Sub"). Pursuant to the Merger Agreement, and subject to the terms and conditions thereof, Merger Sub will be merged with and into the Issuer (the "Merger"), with the Issuer continuing as the surviving company and becoming a wholly owned subsidiary of Parent. Under the terms of the Merger Agreement, each Ordinary Share issued and outstanding immediately prior to the effective time of the Merger will be cancelled and converted into the right to receive $120.00 per Ordinary Share in cash without interest and net of any applicable withholding taxes, except for (a) Ordinary Shares owned by the Issuer or any of its subsidiaries, which will be cancelled without payment of any consideration therefor, (b) Ordinary Shares owned by Parent or any of its subsidiaries, including, for the avoidance of doubt, the Ordinary Shares contributed by the Rollover Securityholders (as defined below) to Parent pursuant to the terms and conditions of the Support Agreement (as defined below), which at Parent's discretion, with notice by Parent to the Issuer no later than the Effective Time, will be (i) cancelled without payment of any consideration therefor or (ii) converted into the same number of shares of the surviving company, and (c) Ordinary Shares owned by holders who have validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger pursuant to Section 238 of the Companies Law of the Cayman Islands, which will be cancelled and will entitle the former holders thereof to receive the fair value thereon determined in accordance with the provisions of Section 238 of the Companies Law of the Cayman Islands.

Following the consummation of the Merger, the Issuer will become a wholly owned subsidiary of Parent. In addition, if the Merger is consummated, the Ordinary Shares will no longer be listed on the NASDAQ Global Select Market, the Issuer's obligations to file periodic reports under the Exchange Act will be terminated, and the Issuer will be privately held by the members of the Buyer Consortium.

The Consortium anticipates that approximately $1.56 billion is expected to be expended to complete the Merger. This amount includes (a) the estimated funds required by Parent to (i) purchase the outstanding Ordinary Shares not owned by members of the Buyer Consortium and their respective affiliates at a purchase price of $120.00 per Ordinary Share, and (ii) settle outstanding options, restricted share awards and restricted share unit awards of the Issuer in accordance with the terms of the Merger Agreement, and (b) the estimated transaction costs associated with the transactions contemplated by the Merger Agreement, including the Merger (the "Transactions").

The Transactions will be funded through a combination of (a) the proceeds from a committed senior term loan facility contemplated by a debt commitment letter dated November 13, 2020 (the "Debt Commitment Letter") by and among Merger Sub and Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行) and Shanghai Pudong Development Bank Co., Ltd., Shanghai Branch (上海浦东发展银行股份有限公司上海分行) (the "Arrangers" and "Underwriters"), (b) cash in the Issuer and its subsidiaries, (c) rollover securities of the Issuer from the Rollover Securityholders, which will be contributed to Parent and will be (i) cancelled

without payment of any consideration therefor or (ii) converted into the same number of shares of the surviving company, at Parent's discretion, with notice by Parent to the Issuer no later than the Effective Time, and (d) if any of the transactions contemplated by the applicable Additional PWM SPAs or the Additional Parfield SPA fails to consummate prior to the closing of the Merger, cash contributions contemplated by the applicable equity commitment letters, each dated as of November 19, 2020 (collectively, the "Equity Commitment Letters"), by and between Parent and each of Biomedical Treasure, Biomedical Future and 2019B Cayman, and/or their respective affiliates.

Under the terms and subject to the conditions of the Debt Commitment Letter, the Arrangers and Underwriters have committed to arrange and underwrite a senior term loan facility of $1,100,000,000 to Merger Sub to consummate the Merger.

Concurrently with the execution of the Merger Agreement, Beachhead, Double Double, Point Forward, Parfield, 2019B Cayman, Hillhouse, HH China Bio Holdings LLC (an affiliate of Hillhouse), V-Sciences Investments Pte Ltd ("V-Sciences", which is previously defined as "Temasek"), Mr. Chow, Biomedical Treasure, Biomedical Future, Biomedical Development, Guangli Pang, Ming Yang, Gang Yang, Ming Yin and Bingbing Sun (each, a "Rollover Securityholder"),TB MGMT Holding Company Limited ("TB MGMT"), TB Executives Unity Holding Limited ("TB Executives") and TB Innovation Holding Limited ("TB Innovation") entered into a voting and support agreement dated as of November 19, 2020 (the "Support Agreement") with Parent, pursuant to which each Rollover Securityholder agreed with Parent, among other things, (a) subject to the terms and conditions of the Support Agreement, to vote its equity securities of the Issuer, together with any Ordinary Shares (whether or not subject to a restricted share award of the Issuer) acquired (whether beneficially or of record) by such Rollover Securityholder after the date hereof and prior to the earlier of the Effective Time and the termination of such Rollover Securityholder's obligations under the Support Agreement, in favor of the approval of the Merger Agreement, the Merger and the other transactions contemplated hereby, and to take certain other actions in furtherance of the transactions contemplated by the Merger Agreement; and (b) subject to the terms and conditions of the Support Agreement, to contribute to Parent immediately prior to or at the Effective Time the rollover securities of the Issuer beneficially owned by such Rollover Securityholder.

Concurrently with the execution of the Merger Agreement, 2019B Cayman, TB MGMT, TB Executives, TB Innovation and each existing member of the Buyer Consortium entered into an amended and restated consortium agreement (the "A&R Consortium Agreement") with Parent and Merger Sub, pursuant to which, among other things, (a) the parties thereto agreed to certain terms and conditions that will govern the actions of Parent and Merger Sub and the relationship among the members of the Buyer Consortium with respect to the Transactions, (b) each of TB MGMT, TB Executives and TB Innovation agreed to join the Buyer Consortium, (c) the parties thereto agreed that effective from the date of the A&R Consortium Agreement, all rights and obligations of CITIC Capital under the Consortium Agreement are assigned, novated and transferred to 2019B Cayman, and (c) in anticipation of consummation of the transactions contemplated by the Additional PWM SPAs, the parties thereto agreed to terminate certain provisions of the Consortium Agreement with respect to PWM in accordance with the terms of the A&R Consortium Agreement and PWM agreed to comply with its obligations under certain provisions of the A&R Consortium Agreement and the PWM Voting Undertaking (as defined below).

Concurrently with the execution of the Merger Agreement, each of Centurium, Parfield, 2019B Cayman, Hillhouse, V-Sciences, Biomedical Treasure, Biomedical Future, Biomedical Development and/or its affiliate(s) executed and delivered a limited guarantee (collectively, the "Limited Guarantees") in favor of the Issuer with respect to a portion of the payment obligations of Parent under the Merger Agreement for the termination fee that may become payable to the Issuer by Parent under certain circumstances and certain costs and expenses, as set forth in the Merger Agreement.

Concurrently with the execution of the Merger Agreement, PWM entered into a voting undertaking (the "PWM Voting Undertaking"), pursuant to which PWM agreed, among other things, subject to the terms and conditions of the PWM Voting Undertaking, to vote the equity securities of the Issuer beneficially owned by it in favor of the approval of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement.

In connection with the entry into the Merger Agreement, the Support Agreement, the Equity Commitment Letters, the Limited Guarantees, the A&R Consortium Agreement, the PWM Voting Undertaking and the Debt Commitment Letter (collectively, the "Merger Documents"), the Board has granted to the Initial Consortium Members and other applicable parties a waiver from complying with certain restrictions as agreed under (i) that certain investor rights agreement, dated as of January 1, 2018, entered into by and between PWM and the Issuer, and (ii) (A) those certain confidentiality agreements, dated as of October 20, 2019, by and between each of Beachhead, PWM, Parfield, CITIC Capital, Hillhouse and V-Sciences, respectively, and the Issuer and (B) that certain confidentiality agreement, dated as of October 14, 2020, by and between Mr. Chow and the Issuer. The Board has also determined, among other things, that the parties to the waiver and their respective affiliates will not be deemed to be an "Acquiring Person" under the Issuer's currently effective preferred shares rights agreement, nor shall any provision under such preferred shares rights agreement be otherwise triggered for the entry into, or the performance of any obligations (including entering into the agreements and consummating the transactions contemplated or referenced to) under, the Merger Documents.

References to the Merger Agreement, the Support Agreement, the Limited Guarantees issued and delivered by each of Centurium Capital Partners 2018, L.P., Centurium Capital 2018 Co-invest, L.P. and CCM CB I, L.P. (each an affiliate of Centurium), the A&R Consortium Agreement and the Debt Commitment Letter are qualified in their entirety by reference to the Merger Agreement, the Support Agreement, the Limited Guarantees issued and delivered by Centurium Capital Partners 2018, L.P., Centurium Capital 2018 Co-invest,

L.P. and CCM CB I, L.P., the A&R Consortium Agreement and the Debt Commitment Letter, copies of which are attached hereto as Exhibits 1, 2, 3, 4 and 5 incorporated herein by reference in their entirety.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

(a)–(b) The following information with respect to the ownership of Ordinary Shares by the Reporting Persons filing this statement on Schedule 13D is provided as of the date of this filing:

Reporting Persons	Ordinary Shares Held Directly	Shared Voting Power	Shared Dispositive Power	Beneficial Ownership	Percentage [(2)]
Beachhead	7,908,726	7,908,726	7,908,726	7,908,726	20.4%
Double Double	775,000	775,000	775,000	775,000	2.0%
Point Forward	1,986,265	1,986,265	1,986,265	1,986,265	5.1%
CCP 2018 [(1)]	0	8,683,726	8,683,726	8,683,726	22.4%
Centurium GP [(1)]	0	8,683,726	8,683,726	8,683,726	22.4%
CCCI 2018[(1)]	0	1,316,265	1,316, 265	1,316,265	3.4%
Centurium SLP-B[(1)]	0	1,316,265	1,316,265	1,316,265	3.4%
CCM CB I[(1)]	0	670,000	670,000	670,000	1.7%
CCM CB I GP[(1)]	0	670,000	670,000	670,000	1.7%
Centurium GP Holdco [(1)]	0	10,669,991	10,669,991	10,669,991	27.5%
Centurium TopCo [(1)]	0	10,669,991	10,669,991	10,669,991	27.5%
Mr. Hui Li [(1)(2)(3)]	28,269	10,669,991	10,669,991	10,698,260	27.6%

(1) Each of Beachhead and Double Double is 100% owned by CCP 2018. Point Forward is 66.3% owned by CCCI 2018 and 33.7% owned by CCM CB I. Centurium GP is the general partner to CCP 2018, Centurium SLP-B is the general partner to CCCI 2018 and CCM CB I GP is the general partner of CCM CB I. Centurium GP Holdco and Centurium TopCo are the direct and indirect sole shareholders of Centurium GP, Centurium SLP-B and CCM CB I GP, respectively, and Mr. Li is the sole shareholder of Centurium TopCo. As such, each of CCP 2018, Centurium GP, Centurium GP Holdco, Centurium TopCo and Mr. Li may exercise voting and dispositive power over the Ordinary Shares held by Beachhead and Double Double, and each of CCCI 2018, CCM CB I, Centurium SLP-B, CCM CB I GP, Centurium GP Holdco, Centurium TopCo and Mr. Li may exercise voting and dispositive power over the Ordinary Shares held by Point Forward.

(2) Percentage calculated based on 38,788,096 Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer.

(3) Represents (i) 28,269 Ordinary Shares directly held by Mr. David Hui Li, and (ii) 10,669,991 Ordinary Shares deemed to be beneficially owned by Mr. Li, through Beachhead, Double Double and Point Forward.

Because of the arrangements in the A&R Consortium Agreement, the parties to that agreement are deemed to have formed a "group" for purposes of Section 13(d)(3) of the Act, and such "group" is deemed to beneficially own an aggregate of 26,528,890 Ordinary Shares, which represents approximately 68.3% of the total number of Ordinary Shares issued and outstanding as of November 19, 2020 as provided by the Issuer. Neither the filing of this Amendment No. 15 nor any of its contents, however, shall be deemed to constitute an admission by the Reporting Persons that any of them is the beneficial owner of any of the 15,858,899 Ordinary Shares beneficially owned in the aggregate by PWM, Parfield, CITIC Capital, Hillhouse, V-Sciences, Mr. Chow and their respective affiliates for purposes of Section 13(d) of the Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c) Except as set forth herein, to the knowledge of the Reporting Persons with respect to the persons named in response to Item 5(a)-(b), none of the persons named in response to Item 5(a)-(b) has effected any transactions in the Ordinary Shares during the past 60 days.

(d) Except as disclosed in Item 2, no person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities covered by this Amendment No. 15.

(e) Not applicable.

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

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

The descriptions of the principal terms of the Merger Agreement, the Support Agreement, the Equity Commitment Letters, the Limited Guarantees, the A&R Consortium Agreement, the PWM Voting Undertaking and the Debt Commitment Letter under Item 4 are incorporated herein by reference in their entirety.

Item 7. Materials to be Filed as Exhibits.

Exhibit 1 Merger Agreement, dated November 19, 2020, among the Issuer, Parent and Merger Sub

Exhibit 2 Support Agreement, dated November 19, 2020, by and among Parent, the Rollover Securityholders, TB MGMT, TB Executives and TB Innovation

Exhibit 3 A&R Consortium Agreement, dated November 19, 2020, by and among members of the Buyer Consortium

Exhibit 4 Limited Guarantees, dated November 19, 2020, issued and delivered by each of Centurium Capital Partners 2018, L.P., Centurium Capital 2018 Co-invest, L.P. and CCM CB I, L.P.

Exhibit 5 Debt Commitment Letter, dated November 13, 2020, by and among Merger Sub and Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行) and Shanghai Pudong Development Bank Co., Ltd., Shanghai Branch (上海浦东发展银行股份有限公司上海分行)

SIGNATURES

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

Date: November 20, 2020

BEACHHEAD HOLDINGS LIMITED

By: /s/ Hui Li
Name: HUI LI
Title: Director

DOUBLE DOUBLE HOLDINGS LIMITED

By: /s/ Hui Li
Name: HUI LI
Title: Director

POINT FORWARD HOLDINGS LIMITED

By: /s/ Hui Li
Name: HUI LI
Title: Director

CENTURIUM CAPITAL PARTNERS 2018, L.P.

By: **CENTURIUM CAPITAL PARTNERS 2018 GP LTD., GENERAL PARTNER**

By: /s/ Hui Li
Name: HUI LI
Title: Director

CENTURIUM CAPITAL PARTNERS 2018, GP LTD.

By: /s/ Hui Li
Name: HUI LI
Title: Director

CENTURIUM CAPITAL 2018 CO-INVEST, L.P.

By: **CENTURIUM CAPITAL 2018 SLP-B LTD., GENERAL PARTNER**

By: /s/ Hui Li
Name: HUI LI
Title: Director

CENTURIUM CAPITAL 2018 SLP-B LTD.

By: /s/ Hui Li
Name: HUI LI
Title: Director

CCM CB I, L.P.

By: **CCM CB I LIMITED, GENERAL PARTNER**

By: /s/ Hui Li
Name: HUI LI
Title: Director

CCM CB I LIMITED

By: /s/ Hui Li
Name: HUI LI
Title: Director

CENTURIUM HOLDINGS LTD.

By: /s/ Hui Li
Name: HUI LI
Title: Director

CENTURIUM HOLDINGS (BVI) LTD.

By: /s/ Hui Li
Name: HUI LI
Title: Director

HUI LI

By: /s/ Hui Li

Exhibit 1

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

Among

CHINA BIOLOGIC PRODUCTS HOLDINGS, INC.,

CBPO HOLDINGS LIMITED

and

CBPO GROUP LIMITED

Dated as of November 19, 2020

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ARTICLE IV
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Exhibits:

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER, dated as of November 19, 2020 (this "Agreement"), is entered into by and among China Biologic Products Holdings, Inc., an exempted company with limited liability incorporated under the Laws of the Cayman Islands (the "Company"), CBPO Holdings Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands ("Parent"), and CBPO Group Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands and a wholly owned subsidiary of Parent ("Merger Sub" and, together with the Company and Parent, the "Parties" and each, a "Party").

RECITALS

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with Part XVI of the Companies Law (2020 Revision) of the Cayman Islands (the "Cayman Companies Law"), it is proposed that Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger as the surviving company (as defined in the Cayman Companies Law) and becoming a wholly owned subsidiary of Parent as a result of the Merger;

WHEREAS, the board of directors of the Company (the "Board of Directors"), acting upon the unanimous recommendation of a special committee of the Board of Directors consisting of independent directors (the "Special Committee"), has (a) determined that it is in the best interests of the Company and its shareholders (other than the holders of the Excluded Shares) and declared it advisable, to enter into this Agreement, (b) approved the execution, delivery and performance by the Company of this Agreement and the consummation of the Merger and the other transactions contemplated hereby, and (c) resolved to recommend the approval and authorization of this Agreement, the Merger and the other transactions contemplated hereby by the shareholders of the Company at the Shareholders Meeting;

WHEREAS, the respective boards of directors of Parent and Merger Sub have (a) approved the execution, delivery and performance by Parent and Merger Sub, as the case may be, of this Agreement and the consummation of the Merger and the other transactions contemplated hereby and (b) declared it advisable for Parent and Merger Sub, as the case may be, to enter into this Agreement;

WHEREAS, as a condition and material inducement to Parent's and Merger Sub's willingness to enter into this Agreement, concurrently with the execution and delivery of this Agreement, Beachhead Holdings Limited, Double Double Holdings Limited, Point Forward Holdings Limited, Joseph Chow, Guangli Pang, Ming Yang, Gang Yang, Ming Yin, Bingbing Sun, Biomedical Treasure Limited, Biomedical Future Limited, Biomedical Development Limited, 2019B Cayman Limited, Parfield International Ltd., HH SUM-XXII Holdings Limited, HH China Bio Holdings LLC and V-Sciences Investments Pte Ltd (each, a "Rollover Securityholder," and collectively, the "Rollover Securityholders"), Parent and certain other parties named therein have entered into a voting and support agreement, dated as of the date hereof (the "Support Agreement") pursuant to which each such Rollover Securityholder has agreed, among other things, (a) subject to the terms and conditions of the Support Agreement, to vote its Rollover Securities, together with any other Ordinary Shares (whether or not subject to a Company Restricted Share Award) acquired (whether beneficially or of record) by such Rollover Securityholder after the date hereof and prior to the earlier of the Effective Time and the termination of such Rollover Securityholder's obligations under the Support Agreement, in favor of the approval of this Agreement, the Merger and the other transactions contemplated hereby, and to take certain other actions in furtherance of the transactions contemplated by this Agreement; and (b) subject to the terms and conditions of the Support Agreement, to contribute to Parent immediately prior to the Effective Time the Company Securities beneficially owned by the Rollover Securityholders (the "Rollover Securities");

WHEREAS, as a condition and material inducement to the Company's willingness to enter into this Agreement, concurrently with the execution and delivery of this Agreement, each of Centurium Capital Partners 2018, L.P., Centurium Capital 2018 Co-invest, L.P., CCM CB I, L.P., Biomedical Treasure Limited, Biomedical Future Limited, Biomedical Development Limited, CITIC Capital China Partners IV, L.P., CC China (2019B) L.P., Hillhouse Capital Investments Fund IV, L.P., V-Sciences Investments Pte Ltd and Marc Chan (each, a "Guarantor" and collectively, the "Guarantors") has executed and delivered a limited guarantee in favor of the Company, dated as of the date hereof, guaranteeing certain of Parent's and Merger Sub's obligations under this Agreement (each, a "Limited Guarantee" and collectively, the "Limited Guarantees"); and

WHEREAS, the Company, Parent and Merger Sub desire to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, and of the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I
THE MERGER

Section 1.1 The Merger. Upon the terms and subject to the satisfaction or written waiver (where permissible) of the conditions set forth in Article VII, and in accordance with the applicable provisions of the Cayman Companies Law, Merger Sub shall be merged with and into the Company at the Effective Time. As a result of the Merger, Merger Sub shall cease to exist and will be struck off the Register of Companies in the Cayman Islands and the Company shall continue as the surviving company (as defined in the Cayman Companies Law) of the Merger (the "Surviving Company").

Section 1.2 Closing. Subject to the terms and conditions of this Agreement, the closing of the Merger (the "Closing") shall take place at (a) the offices of Kirkland and Ellis, 26th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong, at 10:00 a.m., Hong Kong time, on the 15th Business Day following the date on which the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) have been satisfied or waived in accordance with this Agreement, or (b) at such other time and place as the Company and Parent may agree in writing. The date on which the Closing actually occurs is referred to herein as the "Closing Date." For the avoidance of doubt, a condition set forth in Article VII may only be waived in writing by the Party or Parties entitled to such condition under this Agreement.

Section 1.3 Effective Time. Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date, Parent, Merger Sub and the Company shall cause the Merger to be consummated under the Cayman Companies Law by executing and filing the Plan of Merger substantially in the form attached hereto as Exhibit A (the "Plan of Merger") with the Registrar of Companies of the Cayman Islands (the "Registrar of Companies"), together with such other appropriate documents, in such forms as are required by, and executed in accordance with, the applicable provisions of the Cayman Companies Law (the time of registration of the Plan of Merger by the Registrar of Companies, or such later time as may be agreed in writing by Parent, Merger Sub and the Company and specified in the Plan of Merger, being referred to herein as the "Effective Time").

Section 1.4 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Plan of Merger and in the applicable provisions of the Cayman Companies Law. Without limiting the generality of the foregoing, at the Effective Time, all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Company, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Company in accordance with the provisions of the Cayman Companies Law.

Section 1.5 Company Memorandum and Articles of Association. At the Effective Time, in accordance with the Plan of Merger, the memorandum and articles of association of Merger Sub, as in effect immediately prior to the Effective Time, shall become the memorandum and articles of association of the Surviving Company, save and except that (a) all references to the name "CBPO Group Limited" shall be amended to "China Biologic Products Holdings, Inc."; (b) all references to the share capital of the Surviving Company shall be amended to refer to the correct authorized share capital of the Surviving Company consistent with the Plan of Merger, until thereafter amended in accordance with the applicable provisions of the Cayman Companies Law and such memorandum and articles of association; and (c) such memorandum and articles of association shall include such indemnification provisions as required by Section 6.10(b).

Section 1.6 Directors and Officers.

(a) The directors of Merger Sub immediately prior to the Effective Time shall, from and after the Effective Time, be the directors of the Surviving Company, unless otherwise determined by Parent prior to the Effective Time, each to hold office in accordance with the memorandum and articles of association of the Surviving Company until their respective successors are duly elected and qualified or until such director's earlier death, resignation or removal.

(b) The officers of the Company immediately prior to the Effective Time shall be the officers of the Surviving Company, unless otherwise determined by Parent prior to the Effective Time, each to hold office in accordance with the memorandum and articles of association of the Surviving Company until their respective successors are duly elected and qualified or until such officer's earlier death, resignation or removal.

ARTICLE II
EFFECT OF MERGER ON ISSUED SHARE CAPITAL; MERGER CONSIDERATION; EXCHANGE OF CERTIFICATES

Section 2.1 Effect on Share Capital. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Parent, Merger Sub or the holders of any of the following securities:

(a) Merger Consideration. Each Ordinary Share (as defined below) issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares and the Dissenting Shares) shall be cancelled and converted into the right to receive $120.00 per Ordinary Share in cash without interest (the "Per Share Merger Consideration"). At the Effective Time, all of the Ordinary Shares that have been converted into a right to receive the Per Share Merger Consideration as provided in this Section 2.1(a) shall no longer be outstanding, shall be cancelled and extinguished and shall cease to exist, and each former holder of Ordinary Shares (other than the Excluded Shares and the Dissenting Shares) that were outstanding immediately prior to the Effective Time will cease to have any rights with respect to such Ordinary Shares, except for the right to receive the Per Share Merger Consideration without interest, to be paid in consideration therefor in accordance with this Article II;

(b) Cancellation and Conversion of Certain Shares. Each Ordinary Share owned by the Company as treasury share, or by any direct or indirect subsidiary of the Company immediately before the Effective Time (collectively, the "Cancelled Shares"), shall be cancelled and extinguished automatically and shall cease to exist, and no consideration shall be paid for the Cancelled Shares. Each Ordinary Share held by Parent or any direct or indirect subsidiary of Parent immediately prior to or at the Effective Time, including, for the avoidance of doubt, the Rollover Securities that are Ordinary Shares and contributed by the Rollover Securityholders to Parent immediately prior to or at the Effective Time pursuant to the terms and conditions of the Support Agreement (collectively, the "Rollover Shares"), at Parent's discretion, with notice by Parent to the Company no later than the Effective Time, (i) shall be cancelled and extinguished and shall cease to exist and no consideration shall be delivered in exchange therefor or (ii) shall be converted into the same number of shares of the Surviving Company;

(c) Dissenting Shares. Each Ordinary Share that is issued and outstanding immediately prior to the Effective Time and is held by a holder of Ordinary Shares (each, a "Dissenting Shareholder") who has validly exercised and not withdrawn or lost its right to dissent from the Merger ("Dissenter Rights") pursuant to Section 238 of the Cayman Companies Law (collectively, the "Dissenting Shares") shall be cancelled and cease to exist, but shall not be converted into or exchangeable for or represent the right to receive the Per Share Merger Consideration (except as provided in this Section 2.1(c)), and each such Dissenting Shareholder shall instead be entitled only to payment of the fair value of such Dissenting Shares in accordance with Section 238 of the Cayman Companies Law; provided that if any Dissenting Shareholder shall have effectively withdrawn or lost its right to dissent in accordance with the Cayman Companies Law, then in each case, as of the later of the Effective Time and the occurrence of such event, the Dissenting Shareholder shall, in respect of its Ordinary Shares cancelled at the Effective Time, be entitled to receive the Per Share Merger Consideration without interest, pursuant to this Section 2.1(c) and such Ordinary Shares shall not be deemed to be Dissenting Shares; and

(d) Share Capital of Merger Sub. Immediately following the cancellation of Ordinary Shares (other than the Rollover Shares if such Rollover Shares are converted into the same number of shares of the Surviving Company pursuant to clause (ii) of the last sentence under Section 2.1(b)) pursuant to the terms and conditions set out in Section 2.1(a), Section 2.1(b) and Section 2.1(c) above, each ordinary share, par value $1.00 per share, of Merger Sub, issued and outstanding immediately prior to the Effective Time, shall be converted into and become one validly issued, fully paid and non-assessable ordinary share, par value $0.0001 per share, of the Surviving Company.

Section 2.2 Treatment of Company Equity Awards.

(a) Corporate Actions. At or prior to the Effective Time, the Company, the Board of Directors and/or the compensation committee thereof, as applicable, shall adopt any resolutions and take any other actions necessary to cause the Company Options, the Company Restricted Share Awards, and the Company RSU Awards to be treated in accordance with Section 2.2(b) below.

(b) Treatment of Company Options, Company Restricted Share Awards and Company RSU Awards.

(i) Treatment of Company Options. Each Company Option, whether vested or unvested, that is outstanding, unexercised and not yet expired as of immediately prior to the Effective Time will, immediately prior to the Effective Time, except as otherwise agreed to in writing between the holder of such Company Option and Parent, without other action by Parent, the Company, or the holder of such Company Option, be cancelled and converted into the right to receive, in full satisfaction of the rights of such holder with respect thereto, an amount in cash, without interest, equal to (A) the excess of the Per Share Merger Consideration over the exercise price of such Company Option, multiplied by (B) the number of Ordinary Shares underlying such Company Option (subject to any required Tax withholdings as provided in Section 2.3(e)); provided that any Company Option that has an exercise price per Ordinary Share that is greater than or equal to the Per Share Merger Consideration shall cease to be outstanding, be cancelled and cease to exist and the holder of any such Company Option shall not be entitled to payment of any consideration therefor.

(ii) Treatment of Company Restricted Share Awards. Subject to Section 2.2(b)(ii) of the Parent Disclosure Letter, each Company Restricted Share Award, whether vested or unvested, that is outstanding immediately prior to the Effective Time will, immediately prior to the Effective Time, except as otherwise agreed to in writing between the holder of such Company Restricted Share Award and Parent, without other action by Parent, the Company, or the holder of such Company Restricted Share Award, be canceled and converted into the right to receive, in full satisfaction of the rights of such holder with respect thereto, an amount in cash, without interest, equal to (A) the Per Share Merger Consideration, multiplied by (B) the number of Ordinary Shares underlying such Company Restricted Share Award (subject to any required Tax withholdings as provided in Section 2.3(e)).

(iii) Treatment of Company RSU Awards.

(A) Pre-January 2020 and Certain Other Grants. Subject to Section 2.2(b)(iii)(A) of the Parent Disclosure Letter, each of (1) the Company RSU Awards granted prior to January 1, 2020 and (2) the Company RSU Awards granted to the Persons set forth on Section 2.2(b)(iii)(A) of the Parent Disclosure Letter on or after January 1, 2020, whether vested or unvested, that is outstanding immediately prior to the Effective Time will, immediately prior to the Effective Time, except as otherwise agreed to in writing between a holder of Company RSU Awards and Parent, without action by Parent, the Company or holder of such Company RSU Award, be cancelled and automatically converted into a right to receive an amount in cash, without interest, equal to (x) the Per Share Merger Consideration multiplied by (y) the number of Ordinary Shares underlying such Company RSU Award (subject to any required Tax withholdings as provided in Section 2.3(e)).

(B) Unvested Post-January 2020 Grants. Subject to Section 2.2(b)(iii)(B) of the Parent Disclosure Letter, each unvested Company RSU Award granted on or after January 1, 2020 (other than a Company RSU Award granted to any of the Persons set forth on Section 2.2(b)(iii)(A) of the Parent Disclosure Letter) that is outstanding immediately prior to the Effective Time will, immediately prior to the Effective Time, except as otherwise agreed to in writing between a holder of Company RSU Awards and Parent, without action by Parent, the Company or holder of such Company RSU Award, be cancelled and automatically converted into a right to receive an equity-based award to be granted by an exempted company incorporated in the Cayman Islands with limited liability which is or will become one of the direct shareholders of Parent immediately after the Closing, having a substantially equivalent economic value of such Company RSU Award, but which shall otherwise be subject to the same vesting terms and other conditions applicable to such corresponding Company RSU Award.

(C) Vested Post-January 2020 Grants. Each vested Company RSU Award granted on or after January 1, 2020 (other than a Company RSU Award granted to any of the Persons set forth on Section 2.2(b)(iii)(A) of the Parent Disclosure Letter) that is outstanding immediately prior to the Effective Time will, immediately prior to the Effective Time, except as otherwise agreed to in writing between a holder of Company RSU Awards and Parent, without action by Parent, the Company or holder of such Company RSU Award, be cancelled and automatically converted into a right to receive an amount in cash, without interest, equal to (x) the Per Share Merger Consideration multiplied by (y) the number of Ordinary Shares underlying such Company RSU Award (subject to any required Tax withholdings as provided in Section 2.3(e)).

(iv) Payment Procedures. At or prior to the Effective Time, Parent shall deposit (or cause to be deposited) with the Company, by wire transfer of immediately available funds, the aggregate cash amount payable to holders of Company Options, Company Restricted Share Awards and Company RSU Awards pursuant to Section 2.2(b)(i), Section 2.2(b)(ii) and Section 2.2(b)(iii); provided that at least three Business Days prior to such deposit, the Company shall have delivered to Parent a list of all Company Equity Awards that would be outstanding as of immediately prior to the Effective Time, setting out for each such Company Equity Award, the holder thereof, the type of such Company Equity Award, the number of Ordinary Shares subject thereto, the exercise price or purchase price (as applicable) thereof, the grant date thereof, and the vesting schedules or vesting conditions or other restrictions imposed upon such Company Equity Award. As promptly as reasonably practicable following the Closing Date, but in no event later than the next regularly scheduled payroll date that occurs more than three Business Days following the Closing Date, the applicable holders of Company Options, Company Restricted Share Awards and Company RSU Awards shall receive a cash payment from the Company or the Surviving Company, through its payroll system or payroll provider, of all cash amounts required to be paid to such holders in respect of its Company Options, Company Restricted Share Awards and Company RSU Awards pursuant to Section 2.2(b)(i), Section 2.2(b)(ii) and Section 2.2(b)(iii), as applicable (after giving effect to any required Tax withholdings as provided in Section 2.3(e)). Notwithstanding the foregoing, if any cash payment payable to a holder of Company Options, Company Restricted Share Awards or Company RSU Awards pursuant to Section 2.2(b)(i), Section 2.2(b)(ii) or Section 2.2(b)(iii), as applicable, cannot be made through the Company's or the Surviving Company's payroll system or payroll provider, then the Surviving Company shall issue a check for such payment to such holder (after giving effect to any required Tax withholdings as provided in Section 2.3(e)), which check shall be sent by overnight courier to such holder as promptly as reasonably practicable following the Closing Date (but in any event on or prior to the next regularly schedule payroll date). Further notwithstanding the foregoing, to the extent that any amount payable pursuant to this Section 2.2(b)(iv) relates to a Company RSU Award that is nonqualified deferred compensation subject to Section 409A of the Code, then such amount shall be paid at the earliest time permitted under the terms of the applicable agreement, plan or arrangement relating to such Company RSU Award that will not trigger a tax or penalty under Section 409A of the Code.

Section 2.3 Exchange of Certificates.

(a) Paying Agent. Prior to the Closing, Parent or Merger Sub shall enter into an agreement in form and substance reasonably acceptable to the Company with a paying agent selected by Parent to act as agent for the shareholders of the Company in connection with the Merger (the "Paying Agent") to receive payments required to be made pursuant to Section 2.1(a), and if applicable, the proviso set forth under Section 2.1(c). Prior to the Effective Time, Parent shall deposit, or cause to be deposited, with the Paying Agent, a cash amount in immediately available funds that, when taken together with the Available Company Cash Financing that is deposited with the Paying Agent at the Effective Time if so requested by Parent, are sufficient in the aggregate to provide all funds necessary for the Paying Agent to pay the aggregate Per Share Merger Consideration pursuant to Section 2.1(a), and if applicable, the proviso set forth under Section 2.1(c) in trust for the benefit of the relevant holders of the Ordinary Shares (other than the Excluded Shares and the Dissenting Shares) (such cash being hereinafter referred to as the "Exchange Fund"). The Paying Agent shall invest the Exchange Fund as reasonably directed by Parent; provided that such investments shall be in obligations of or guaranteed by the United States, in commercial paper obligations rated the highest quality by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, in certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $1 billion, or a combination of the foregoing and, in any such case, no such instrument shall have a maturity exceeding three months; provided that no such investment shall affect the amounts payable to the holders of Ordinary Shares (other than the Excluded Shares and the Dissenting Shares). To the extent that there are losses with respect to such investments, or the Exchange Fund diminishes for other reasons below the level required to make prompt cash payment of the aggregate Per Share Merger Consideration as contemplated hereby, Parent shall promptly replace or restore, or cause to be replaced or restored, the cash in the Exchange Fund lost through such investments or other events so as to ensure that the Exchange Fund is at all times maintained at a level sufficient to make such cash payments. Any interest and other income resulting from such investment shall become a part of the Exchange Fund, and any amounts in excess of the amounts payable pursuant to Section 2.1(a), and if applicable, the proviso set forth under Section 2.1(c) shall be promptly returned to Parent or the Surviving Company, as requested by Parent. The funds deposited with the Paying Agent pursuant to this Section 2.3(a) shall not be used for any purpose other than as contemplated by this Section 2.3(a).

(b) Exchange Procedures.

(i) Transmittal Materials. Promptly after the Effective Time (and in any event within three Business Days thereafter), Parent and the Surviving Company shall cause the Paying Agent to mail or otherwise provide to each former holder of record of a certificate or certificates that immediately prior to the Effective Time represented outstanding Ordinary Shares, if any ("Certificates"), and each former holder of record of Ordinary Shares held in book-entry form ("Book-Entry Shares") (in each case, other than the Excluded Shares and the Dissenting Shares) (A) transmittal materials, including a letter of transmittal in customary form as agreed by the Parties, specifying that delivery shall be effected, and risk of loss and title to the Certificates will pass, only upon delivery of the Certificates to the Paying Agent or, with respect to Book-Entry Shares, only upon delivery of an "agent's message" regarding the book-entry transfer of Book-Entry Shares (or such other evidence, if any, of the transfer as the Paying Agent may reasonably request), such transmittal materials to be in such form and have such other provisions as Parent and the Company may reasonably agree, and (B) instructions for use in effecting the surrender of Certificates or exchange of Book-Entry Shares, as applicable, for the aggregate Per Share Merger Consideration.

(ii) Certificates. Upon surrender of Certificates to the Paying Agent, (together with a letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may reasonably be required pursuant to such instructions (as applicable)), each holder of record of one or more Certificates, if any (other than holders of Excluded Shares and Dissenting Shares), shall be entitled to receive, and Parent shall cause the Paying Agent to pay and deliver as promptly as reasonably practicable after the Effective Time, a cash amount in immediately available funds (after giving effect to any required Tax withholdings as provided in Section 2.3(e)) equal to the product obtained by multiplying (A) the number of Ordinary Shares represented by such surrendered Certificates by (B) the Per Share Merger Consideration, and the Certificates so surrendered shall immediately be cancelled. No interest will be paid or accrued on any amount payable upon due surrender of the Certificates to the Paying Agent. In the event that any Certificates shall have been lost, stolen or destroyed, the Paying Agent shall issue a check in exchange for such lost, stolen or destroyed Certificates, upon the making of an affidavit of that fact by the holder thereof, an amount in cash (after giving effect to any required Tax withholdings as provided in Section 2.3(e)) equal to the product of the number of Ordinary Shares represented by such Certificates multiplied by the Per Share Merger Consideration to which the holder thereof is entitled pursuant to Section 2.1(a).

(iii) Book-Entry Shares. Notwithstanding anything to the contrary contained in this Agreement, any holder of Book-Entry Shares will not be required to deliver a Certificate to receive the Per Share Merger Consideration in respect of such Book-Entry Shares. In lieu thereof, each holder of record of one or more Book-Entry Shares (other than Excluded Shares and Dissenting Shares) shall, upon receipt by the Paying Agent of an "agent's message" in customary form or other evidence, if any, as the Paying Agent may have reasonably requested, be entitled to receive, and Parent shall cause the Paying Agent to pay and deliver as promptly as reasonably practicable after the Effective Time, a cash amount in immediately available funds (after giving effect to any required Tax withholdings as provided in Section 2.3(e)) equal to the product obtained by multiplying (A) the number of Ordinary Shares represented by such Book-Entry Shares by (B) the Per Share Merger Consideration. No interest will be paid or accrued on any amount payable upon due receipt of by the Paying Agent of an "agent's message" in customary form or other evidence, if any, as the Paying Agent may have reasonably requested.

(iv) Unrecorded Transfers; Other Payments. In the event of a transfer of ownership of Ordinary Shares that is not registered in the register of members of the Company or if payment of the aggregate Per Share Merger Consideration is to be made to a Person other than the Person in whose name the Certificates or Book-Entry Shares, as applicable, is registered, a check for any cash to be exchanged upon due surrender of Certificates (or affidavits if Certificates are lost, stolen or destroyed) or receipt by the Paying Agent of an "agent's message" or other evidence, if any, as the Paying Agent may have reasonably requested in the case of Book-Entry Shares, as applicable, may be issued to such transferee or other Person if the Certificates, as applicable, formerly representing such Ordinary Shares is properly presented to the Paying Agent accompanied by all documents required to evidence, to the reasonable satisfaction of the Surviving Company, and effect such transfer and to evidence that any applicable transfer or other similar Taxes have been paid or are not applicable.

(v) Expenses. The Surviving Company shall pay all charges and expenses, including those of the Company, the Surviving Company and the Paying Agent, in connection with the exchange of Ordinary Shares for the aggregate Per Share Merger Consideration in accordance with this Section 2.3.

(c) Termination of Exchange Fund. Any portion of the Exchange Fund (including the proceeds of any investments thereof) that remains unclaimed by the former holders of Ordinary Shares for six months after the Effective Time shall be delivered to the Surviving Company upon demand. Any holder of Certificates or Book-Entry Shares (in each case, other than Excluded Shares) who has not theretofore complied with this Section 2.3 shall thereafter be entitled to look to the Surviving Company for payment of the relevant aggregate Per Share Merger Consideration (after giving effect to any required Tax withholdings as provided in Section 2.3(e)) upon due surrender of Certificates (or affidavits if Certificates are lost, stolen or destroyed) or delivery of an "agent's message" or other evidence, if any, as the Surviving Company may have reasonably requested in the case of Book-Entry Shares (together with a letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may reasonably be required pursuant to such instructions (as applicable)), without any interest thereon and the Surviving Company, subject to the following sentence, shall remain liable for payment of such holder's claim for the relevant aggregate Per Share Merger Consideration payable upon due surrender of Certificates (or affidavits if Certificates are lost, stolen or destroyed) or due receipt by the Surviving Company of an "agent's message" or other evidence, if any, as the Surviving Company may have reasonably requested in the case of Book-Entry Shares. Notwithstanding anything to the contrary herein, none of the Surviving Company, Parent, the Company, the Paying Agent or any other Person shall be liable to any former holder of Ordinary Shares for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws. Any amounts remaining unclaimed by such holders immediately prior to such time at which such amounts would otherwise escheat to or become property of any Governmental Entity shall become, to the extent permitted by applicable Law, the property of the Surviving Company, free and clear of all claims of interest of any Person previously entitled thereto.

(d) Transfers. From and after the Effective Time, the register of members of the Company shall be closed, and there shall be no transfers on the register of members of the Surviving Company of the Ordinary Shares that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any evidence of a Certificate or Book-Entry Share is presented, and acceptable, to the Surviving Company, Parent or the Paying Agent for transfer, subject to compliance with the procedures set forth in this Section 2.3, it shall be cancelled and exchanged for the cash amount in immediately available funds to which the holder thereof is entitled pursuant to Section 2.1(a) (without interest and after giving effect to any required Tax withholdings as provided in Section 2.3(e)). The relevant aggregate Per Share Merger Consideration paid upon surrender of Certificates (or affidavits if Certificates are lost, stolen or destroyed) or receipt by the Paying Agent of an "agent's message" or other evidence, if any, as the Paying Agent may have reasonably requested in the case of Book-Entry Shares in accordance with the terms of this Section 2.3 shall be deemed to have been paid in full satisfaction of all rights pertaining to the Ordinary Shares formerly represented by such Certificates (or affidavits) or Book-Entry Shares, as applicable.

(e) Withholding Rights. Notwithstanding anything herein to the contrary, each of the Paying Agent, Parent and the Surviving Company shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any applicable Tax Law. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts (i) shall be remitted by the Paying Agent, Parent or the Surviving Company, as applicable, to the applicable Governmental Entity, and (ii) to the extent so remitted, shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made by the Paying Agent, Parent or the Surviving Company, as the case may be.

(f) Untraceable Shareholders. Remittances for the Per Share Merger Consideration shall not be sent to holders of Ordinary Shares who are untraceable unless and until, except as provided below, they notify the Paying Agent or the Surviving Company, as applicable, of their current contact details. A holder of Ordinary Shares will be deemed to be untraceable if (i) such Person has no registered address in the register of members maintained by the Company, (ii) on the last two consecutive occasions on which a dividend has been paid by the Company a check payable to such Person by the Company, in respect of such dividend either (x) has been sent to such Person and has been returned undelivered or has not been cashed or (y) has not been sent to such Person because on an earlier occasion a check for a dividend so payable has been returned undelivered, and in any such case no valid claim in respect thereof has been communicated in writing to the Company, or (iii) notice of the Shareholders Meeting convened to vote on the Merger has been sent to such Person and has been returned undelivered. Monies due to Dissenting Shareholders and holders of Ordinary Shares who are untraceable should be returned to the Surviving Company on-demand and held in a non-interest bearing bank account for the benefit of Dissenting Shareholders and holders of Ordinary Shares who are untraceable. Dissenting Shareholders and holders of Ordinary Shares who are untraceable who subsequently wish to receive any monies otherwise payable in respect of the Merger within applicable time limits or limitation periods will be advised to contact the Surviving Company.

Section 2.4 Dissenting Shares. The Company shall give Parent (i) prompt notice of any written notice of exercise of Dissenter Rights, any attempted withdrawals of such Dissenter Rights, and any other instruments served pursuant to Section 238 of the Cayman Companies Law and received by the Company relating to its shareholders' exercise of Dissenter Rights, and (ii) the opportunity to direct all negotiations and proceedings with respect to any exercise of Dissenter Rights under the Cayman Companies Law. The Company shall not, except with the prior written consent of Parent, make any payment with respect to any exercise of Dissenter Rights or any demands for appraisal or offer to settle or settle any such Dissenter Rights or any demands or approve any withdrawal of any such Dissenter Rights or demands.

Section 2.5 Adjustments. Notwithstanding anything to the contrary herein, in the event that the number of Ordinary Shares or securities convertible or exchangeable into or exercisable for Ordinary Shares issued and outstanding after the date hereof and prior to the Effective Time shall have been changed into a different number of Ordinary Shares or securities of a different class as a result of a reclassification, share split (including a reverse share split), combination, share dividend or distribution, recapitalization, subdivision, merger, issuer tender or exchange offer, or other similar transaction, then the Per Share Merger Consideration shall be equitably adjusted to provide to Parent and the holders of Ordinary Shares or Company Equity Awards the same economic effect as contemplated by this Agreement prior to such event; provided that nothing in this Section 2.5 shall be construed to permit the Company, any subsidiary of the Company or any other Person to take any action that is otherwise prohibited by the terms of this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Parent and Merger Sub that, except (i) as disclosed in the SEC Reports filed with, or furnished to, the SEC since the Applicable Date and prior to the date of this Agreement (excluding any disclosures set forth in such SEC Reports (A) under the captions "Risk Factors" or "Forward-Looking Statements" and (B) in any other section relating to forward-looking statements, in each case of (A) and (B), to the extent they are cautionary, predictive or forward-looking in nature), or (ii) as set forth on the corresponding sections or subsections of the disclosure letter delivered to Parent by the Company concurrently with entering into this Agreement (the "Company Disclosure Letter"), it being acknowledged and agreed that disclosure of any item in any section or subsection of the Company Disclosure Letter shall also be deemed disclosure with respect to any other section or subsection of this Agreement to which the relevance of such item is reasonably apparent:

Section 3.1 Organization and Qualification; Subsidiaries.

(a) Each of the Company and its subsidiaries is a legal entity duly organized, validly existing and, to the extent such concept is applicable, in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and, to the extent such concept is applicable, is in good standing as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or present conduct of its business requires such qualification, except in each case where the failure to be so organized, existing, qualified or, to the extent such concept is applicable, in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Section 3.1 of the Company Disclosure Letter sets forth (i) each of the Company's subsidiaries and the ownership interest of the Company in each such subsidiary, as well as the ownership interest of any other Person or Persons in each such subsidiary and (ii) the jurisdiction of organization of each such subsidiary.

(c) Except as set forth on Section 3.1 of the Company Disclosure Letter and except for securities held by the Company in connection with its ordinary course treasury investment activities, as of the date hereof, neither the Company nor any of its subsidiaries directly owns any capital stock or voting securities of, or other equity interests in, or has any direct or indirect equity participation or similar interest in, or any interest convertible into or exchangeable or exercisable for, any capital stock or voting securities of, or other equity interests in, any other Person.

Section 3.2 Memorandum and Articles of Association. The Company has furnished or otherwise made available to Parent, prior to the date hereof, a correct and complete copy of the memorandum and articles of association, as amended to date (the "Memorandum of Association"), of the Company as currently in effect, and equivalent organizational or governing documents, as amended to date, of each of the Company's material subsidiaries, and each of the foregoing documents is in full force and effect.

Section 3.3 Capitalization.

(a) The authorized share capital of the Company is $11,000 divided into 110,000,000 shares of a par value $0.0001 per share each, of which (i) 100,000,000 are ordinary shares (the "Ordinary Shares") and (ii) 10,000,000 are series A participating preferred shares, par value $0.0001 per share (the "Preferred Shares"). As of the date of this Agreement:

(i) 38,788,096 Ordinary Shares (other than treasury shares of the Company set forth in Section 3.3(a)(ii)) are issued and outstanding;

(ii) 3,450,932 Ordinary Shares are held by the Company in its treasury (and for the avoidance of doubt are not included in the number of issued and outstanding Ordinary Shares set forth in Section 3.3(a)(i));

(iii) no Preferred Shares are issued and outstanding;

(iv) 154,930 Ordinary Shares are issuable upon vesting of outstanding Company Restricted Share Awards;

(v) 985,793 Ordinary Shares are issuable upon vesting of outstanding Company RSU Awards; and

(vi) 30,000 Ordinary Shares are issuable upon cash exercise of outstanding Company Options.

(b) Section 3.3(b) of the Company Disclosure Letter sets forth, as of the date of this Agreement, a complete and correct list of each outstanding Company Equity Award, the type of such Company Equity Award, the number of Ordinary Shares subject to such Company Equity Award, the exercise price or purchase price (as applicable) of such Company Equity Award, the grant date of such Company Equity Award, and the vesting schedules or vesting conditions and any other restriction imposed upon such Company Equity Award. Each outstanding Company Equity Award (i) was granted in compliance with all applicable Laws, all of the terms and conditions of the Company Share Plan under which it was issued and (ii) was granted pursuant to the Company's form of option award agreement, restricted share award agreement or restricted share unit award agreement, as applicable, provided to Parent prior to the date hereof.

(c) Except as set forth in Section 3.3(a) and Section 3.3(b) hereof and the Rights Agreement and except for this Agreement and the transactions contemplated hereby, as of the date of this Agreement, (i) there are not outstanding or authorized any (A) shares of capital stock or other voting securities of the Company or its subsidiaries, (B) securities of the Company or its subsidiaries convertible into, exercisable for, or exchangeable for shares of capital stock, voting securities or equity interests of the Company or its subsidiaries, (C) subscriptions, options, warrants, convertible debts, convertible instruments, calls, phantom stock or other similar rights, agreements, arrangements, understandings or commitments of any character to acquire from the Company or its subsidiaries, or obligations of the Company or its subsidiaries to issue or sell, any issued or unissued shares of capital stock, voting securities, equity interests or securities convertible into, exercisable for, or exchangeable for, or giving any Person a right to subscribe for or acquire, any shares of capital stock, voting securities or equity interests of the Company or its subsidiaries, (D) bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, exercisable for, or exchangeable for shares of capital stock, voting securities or equity interests of the Company or any of its subsidiaries having the right to vote) on any matters on which shareholders of the Company may vote, or (E) securities or rights issued by the Company or its subsidiaries, in each case, that are derivative of, or provide economic benefit based on the value of, shares of capital stock, voting securities or equity interests of the Company or its subsidiaries (the foregoing securities in clauses (A) through (E), the "Company Securities") and (ii) there are no outstanding contractual obligations of the Company or any of its subsidiaries to (x) repurchase, redeem or otherwise acquire any Company Securities or (y) grant, extend or enter into any subscription, option, warrant, call, convertible securities or other similar right, agreement, arrangement, understanding or commitment with respect to Company Securities. Except as set forth in Section 3.3(a) hereof, as of the date of this Agreement, all outstanding Ordinary Shares are duly authorized, validly issued, fully paid and non-assessable. Each of the outstanding shares of capital stock or other equity interests of each of the Company's subsidiaries that is owned by the Company or a subsidiary of the Company is duly authorized, validly issued, fully paid and non-assessable and is owned free and clear of all Liens (except for Permitted Liens), except for such transfer restrictions of general applicability arising under the Securities Act or other applicable Laws.

Section 3.4 Authority. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Merger and the other transactions contemplated hereby, subject only to the approval of the Company's shareholders by the affirmative vote of holders of Ordinary Shares representing at least two-thirds of the Ordinary Shares present and voting in person or by proxy as a single class at the Shareholders Meeting (the "Company Requisite Vote") and the filing of the Plan of Merger with the Registrar of Companies pursuant to the Cayman Companies Law. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery hereof by Parent and Merger Sub, constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effects of applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing (the "Bankruptcy and Equity Exception"). The Board of Directors, at a duly called and held meeting, upon the recommendation of the Special Committee, has (i) determined that it is in the best interests of the Company and its shareholders (other than the holders of the Excluded Shares) and declared it advisable, to enter into this Agreement, (ii) approved the execution, delivery and performance by the Company of this Agreement and the consummation of the Merger and the other transactions contemplated hereby, (iii) resolved to recommend the approval of this Agreement, the Merger and the other transactions contemplated hereby by the shareholders of the Company at the Shareholders Meeting (the "Recommendation") and (iv) directed that this Agreement, the Merger and the other transactions contemplated hereby be submitted to the shareholders of the Company at the Shareholders Meeting for their approval.

Section 3.5 No Conflict; Required Filings and Consents.

(a) The execution, delivery and performance of this Agreement by the Company and the consummation of the Merger and the other transactions contemplated hereby do not and will not, (i) assuming that the Company Requisite Vote has been obtained, breach, violate or conflict with the Memorandum of Association or other equivalent organizational or governing documents of the Company or any of its subsidiaries, (ii) assuming that all consents, approvals and authorizations contemplated by clauses (i) through (iv) of subsection (b) below have been obtained, all filings described in such clauses have been made and the Company Requisite Vote has been obtained, conflict with, breach or violate any Law applicable to the Company or any of its subsidiaries or by which its or any of their respective properties or assets are bound, or (iii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would become a default), require a consent or result in the loss of a benefit under, or give rise to any right of termination, cancellation, amendment or acceleration of, or result in the creation of a Lien (except for a Permitted Lien) on any of the material assets of the Company or any of its subsidiaries pursuant to any Contract, except, in the case of clauses (ii) and (iii), for any such conflict, violation, breach, default, loss, right or other occurrence which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The execution, delivery and performance of this Agreement by the Company and the consummation of the Merger and the other transactions contemplated hereby by the Company do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to, any governmental, administrative, judicial or regulatory (including stock exchange) authority, agency, court, arbitral body (public or private), commission or other governmental body, whether foreign or domestic, of any country, nation, republic, federation or similar entity or any state, county or municipality, jurisdiction or other political subdivision thereof (each, a "Governmental Entity"), except for (i) compliance with the applicable requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder, and state securities, takeover and "blue sky" laws, including the joining of the Company in the filing of the Rule 13E-3 Transaction Statement on Schedule 13E-3 (including any amendments or supplements thereto, the "Merger Schedule 13E-3"), which may be in the form of an amendment to the Rule 13E-3 Transaction Statement on Schedule 13E-3 filed with the SEC on February 19, 2020 by Beachhead Holdings Limited, Double Double Holdings Limited, Point Forward Holdings Limited, Centurium Capital Partners 2018, L.P. and certain other Buyer Group Parties, with the Proxy Statement as an exhibit thereto, and the filing of one or more amendments to the Merger Schedule 13E-3 (with the Proxy Statement as an exhibit thereto) to respond to comments of the SEC, if any, (ii) compliance with the applicable requirements of the Nasdaq Global Select Market, (iii) the filing of the Plan of Merger with the Registrar of Companies pursuant to the Cayman Companies Law and (iv) any such consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.6 Compliance.

(a) Except as set forth in Section 3.6 of the Company Disclosure Letter, (i) the Company and its subsidiaries are not, and since the Applicable Date have not been, in violation in any material respect of and are, and since the Applicable Date have been, in compliance with, each Law applicable to the Company or any of its subsidiaries or any of its or their respective assets, businesses or properties in all material respects; and (ii) none of the Company and its subsidiaries is in default, breach or violation of any Law applicable to it, or by which any of its properties or assets is bound in any material respect. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and except as set forth in Section 3.6 of the Company Disclosure Letter, the Company and its subsidiaries have all permits, licenses, authorizations, exemptions, orders, consents, approvals and franchises from Governmental Entities required to conduct their respective businesses and own, lease and operate their respective assets and properties as presently being conducted, owned, leased or operated ("Licenses"), and all Licenses are effective and passed their respective annual inspection (as applicable) in accordance with applicable Laws and no suspension or cancellation of any of the Licenses is pending or, to the knowledge of the Company, threatened. None of the Company and its subsidiaries has received any written notice or communication from any Governmental Entity of any non-compliance with any applicable Laws that has not been cured, except for such non-compliance the outcome of which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, since the Applicable Date, none of the Company or any of its subsidiaries, or, to the knowledge of the Company, any of their respective officers, directors, employees, agents, or other Persons acting on behalf of the Company or any of its subsidiaries, in the course of their actions for or on behalf of the Company or any of its subsidiaries, (i) is or has been in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act of 2010, any applicable anti-corruption Laws of the PRC (including the Criminal Law of the PRC passed by the National People's Congress on July 1, 1979 (as amended), the Law of the PRC for Countering Unfair Competition passed by the National People's Congress on September 2, 1993 (as amended) and the Interim Provisions Prevention of Commercial Bribery passed by the State Administration for Industry and Commerce of the PRC on November 15, 1996), the Prevention of Bribery Ordinance of Hong Kong, the Banking Ordinance of Hong Kong and the Independent Commission Against Corruption Ordinance of Hong Kong, or any other similar applicable Law that prohibits corruption or bribery and regulate record keeping and internal controls (collectively, "Anti-Corruption Laws"). The Company has instituted and maintains policies and procedures reasonably designed to ensure compliance in all material respects with applicable Anti-Corruption Laws by the Company and its subsidiaries. Since the Applicable Date, neither the Company nor any of its subsidiaries has, in connection with or relating to the business of the Company or any of its subsidiaries, received from any Governmental Entity any written notice or inquiry, made any voluntary or involuntary disclosure to a Governmental Entity, or conducted any internal investigation or audit, concerning any non-compliance with any applicable Anti-Corruption Laws.

(c) To the knowledge of the Company, none of the Company's directors or officers is a Government Official.

(d) Neither the Company nor any of its subsidiaries, nor any of their respective officers, directors, nor, to the knowledge of the Company, any of their respective employees, agents or other Persons acting on behalf of the Company or any of its subsidiaries, is currently, or has since the Applicable Date been: (A) a Sanctioned Person, (B) organized, resident or located in a Sanctioned Country, (C) engaging in any dealings or transactions with any Sanctioned Person or in any Sanctioned Country, to the extent such activities violate applicable Sanctions Laws or Ex-Im Laws, or (D) otherwise in violation of Sanctions Laws, Ex-Im Laws, or U.S. anti-boycott Laws.

Section 3.7 SEC Filings; Financial Statements; Undisclosed Liabilities.

(a) The Company has timely filed or furnished all forms, reports, statements, certifications and other documents (including all exhibits and other information incorporated therein, amendments and supplements thereto) in each case required to be filed by it with, or furnished by it to, the U.S. Securities and Exchange Commission (the "SEC") since January 1, 2017 (the "Applicable Date") (all such forms, reports, statements, certificates and other documents filed since the Applicable Date, including all exhibits and other information incorporated therein, amendments and supplements thereto, collectively, the "SEC Reports"). As of their respective SEC filing dates, or, if amended or superseded by a subsequent filing, as of the date of such amendment or superseding filing, (i) the SEC Reports complied in all material respects with the applicable requirements of the Securities Act of 1933 (the "Securities Act"), the Exchange Act and the Sarbanes-Oxley Act of 2002, as the case may be, and the applicable rules and regulations promulgated thereunder, each as in effect on the date of any such filing and (ii) none of the SEC Reports so filed contained any untrue statement of a material fact or omitted to state any material fact required to be stated or incorporated by reference therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The audited consolidated financial statements of the Company (including all notes thereto) included in each of the Company's Annual Reports on Form 20-F filed with the SEC since the Applicable Date complied as to form at the time they were filed in all material respects with the applicable accounting requirements and the rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the consolidated financial position of the Company and its subsidiaries at the respective dates thereof (taking into account the notes thereto) and their consolidated results of operations and cash flows for the periods indicated. The unaudited consolidated financial statements of the Company and its subsidiaries (including any related notes thereto) for all interim periods included in the SEC Reports complied as to form at the time they were filed in all material respects with the applicable accounting requirements and the rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto and except for normal year-end adjustments and the absence of footnote disclosures as permitted by GAAP) and fairly present in all material respects the consolidated financial position of the Company and its subsidiaries at the respective dates thereof (taking into account the notes thereto) and their consolidated results of operations and cash flows for the periods indicated (subject to normal year-end adjustments as permitted by GAAP).

(c) The Company has established and maintains, and at all times since the Applicable Date has maintained, disclosure controls and procedures and internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rules 13a-15 and 15d-15 of the Exchange Act. Such disclosure controls and procedures are reasonably designed to ensure that material information required to be disclosed by the Company is recorded and reported on a timely basis to the individuals responsible for the preparation of the Company's filings with the SEC and other public disclosure documents. Since the Applicable Date, based on the Company's management's most recently completed evaluation of the Company's internal control over financial reporting, there has not been (i) any "material weakness" and "significant deficiency" (as defined by the Public Company Accounting Oversight Board) in the design or operation of its internal control over financial reporting or (ii) any fraud or allegation of fraud that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(d) Except as set forth in the consolidated financial statements of the Company and its subsidiaries (including the notes thereto) included in the Company's Annual Report on Form 20-F filed with the SEC on March 12, 2020 and except for (i) liabilities or obligations incurred in the ordinary course of business since December 31, 2019; (ii) liabilities or obligations which have been discharged or paid in full prior to the date of this Agreement, (iii) liabilities or obligations incurred in connection with this Agreement and the transactions contemplated hereby and (iv) liabilities or obligations that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the Company nor any of its subsidiaries has any liabilities or obligations of a nature required by GAAP to be reflected in a consolidated balance sheet or disclosed in the notes thereto.

(e) None of the Company and its material subsidiaries has any secured creditors holding a security interest.

Section 3.8 Contracts.

(a) Except (i) for this Agreement, (ii) for the Company Share Plans, (iii) as filed as exhibits to the SEC Reports as a "material contract" pursuant to Item 4 of the Instructions to Exhibits of Form 20-F under the Exchange Act, and (iv) as set forth in Section 3.8(a) of the Company Disclosure Letter, as of the date hereof, neither the Company nor any of its subsidiaries is party to or bound by any note, bond, mortgage, indenture, contract, agreement, lease, license, permit or other instrument (each, a "Contract") that:

(i) contains covenants that materially limit or purport to materially limit the ability of the Company or any of its subsidiaries, or that, upon the consummation of the Merger would materially limit or purport to materially limit the ability of Parent or any subsidiary of Parent, to compete with any Person, in any line of business or to sell, supply or distribute any product or service, in each case in any geographic area, during any period of time;

(ii) other than with respect to any partnership that is wholly owned by the Company or any of its wholly owned subsidiaries, is a joint venture, partnership, limited liability company or other similar agreement or arrangement relating to the formation, creation, operation, management or control of any partnership, joint venture or other similar arrangement, in each case, that is material to the business of the Company and its subsidiaries, taken as a whole;

(iii) is an indenture, credit agreement, loan agreement, security agreement, guarantee, bond, mortgage or similar Contract pursuant to which any indebtedness of the Company or any of its subsidiaries, in each case in excess of $5,000,000, is outstanding or secured, other than any such Contract between or among any of the Company and any of its wholly owned subsidiaries;

(iv) prohibits the payment of dividends or distributions in respect of the share capital of the Company or any of its subsidiaries or prohibits the pledging of the share capital of the Company or any subsidiary of the Company;

(v) with respect to any acquisition or disposition of assets (including share capital or other equity interest in another Person), whether by merger, sale of shares, sale of assets or otherwise, pursuant to which the Company or any of its subsidiaries has continuing obligations following the date hereof, including indemnification, guarantee, "earn-out" or other contingent or outstanding payment obligations that are material to the Company and its subsidiaries, taken as a whole;

(vi) is a settlement, conciliation, or similar Contract with any Governmental Entity pursuant to which the Company or any of its subsidiaries has continuing obligations that materially restrict the operations of the Company or such subsidiary or that involve the payment of more than $1,500,000 after the date of this Agreement;

(vii) is a collective bargaining Contract or other Contract with any labor union, works council or labor organization of any Company Employees (each, a "CBA");

(viii) requires the Company or any of its subsidiaries, directly or indirectly, to make any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than the Company or any of its wholly owned subsidiaries) in any such case which is in excess of $2,500,000;

(ix) is a loan or other Contract between the Company or any of its subsidiaries, on the one hand, and any director, member of senior management of the Company or its subsidiaries or shareholder of the Company or any of its subsidiaries holding more than 5% of the outstanding share capital of the Company or any of its subsidiaries, on the other hand, other than in relation to (A) payment of salary or fees for services rendered in the capacity of an officer, director or employee of the Company or any of its subsidiaries, (B) reimbursement for expenses incurred on behalf of the Company or any of its subsidiaries and (C) other employee benefits, including award agreements, notices of grants and other similar documents under any Company Share Plan;

(x) provides for any change of control, or similar payments by the Company or any of its subsidiaries upon the consummation of the Merger in excess of $1,000,000;

(xi) is a Contract relating to the licensing or grant of any other right under any material Intellectual Property by or to the Company or any of its subsidiaries, excluding (x) Off-the-Shelf Software Licenses and (y) non-exclusive licenses of Intellectual Property granted by the Company or its subsidiaries in the ordinary course of business; and

(xii) any Contract that is an employment, engagement, severance protection, change in control, or other similar agreement with (x) each Company Employee at the level of vice president of the Company or any of its subsidiaries or above or (y) any other Company Employee at base annual compensation in excess of $2,000,000.

(b) Each Contract set forth (or required to be set forth) in Section 3.8(a) of the Company Disclosure Letter or filed (or which is required to be filed) as an exhibit to the Company's most recently filed annual report on Form 20-F as a "material contract" pursuant to Item 4 of the Instructions to Exhibits of Form 20-F under the Exchange Act (in each case, excluding any Company Share Plan), is referred to herein as a "Material Contract".

(c) Each of the Material Contracts is valid and binding on the Company and each of its subsidiaries as parties thereto and, to the knowledge of the Company, on each other party thereto, and is in full force and effect and enforceable in accordance with its terms, subject to the Bankruptcy and Equity Exception, except (i) to the extent that any Material Contract expires or terminates in accordance with its terms, and (ii) for such failures to be valid and binding or to be in full force and effect that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (y) neither the Company nor any of its subsidiaries has received written notice from any other party to a Material Contract of a claim of material default or termination under such Material Contract (except in accordance with the terms thereof) and (z) there is no breach or default under any Material Contract by the Company or any of its subsidiaries, or, to the knowledge of the Company, by any other party thereto.

Section 3.9 Absence of Certain Changes or Events. Since December 31, 2019, except as contemplated by this Agreement, (a) the Company and its subsidiaries have not taken or agreed to take any action that, if taken after the date hereof, would require the consent of Parent pursuant to Section 5.1(b)(i), Section 5.1(b)(ii), Section 5.1(b)(iii), Section 5.1(b)(iv), Section 5.1(b)(v), Section 5.1(b)(vi), Section 5.1(b)(vii), Section 5.1(b)(x), Section 5.1(b)(xii) or Section 5.1(b)(xiii) and (b) there has not been a Material Adverse Effect.

Section 3.10 Absence of Litigation. As of the date hereof, except as set forth in Section 3.10 of the Company Disclosure Letter, there is no litigation, suit, claim, charge, action, proceeding, investigation or arbitration before any Governmental Entity (each, an "Action") pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries or any of their respective assets or properties, other than any such Action that would not, individually or in the aggregate, reasonably be expected to (i) have a Material Adverse Effect or (ii) prevent, materially delay or materially impede the consummation by the Company of the Merger and the other transactions contemplated by this Agreement or otherwise have a material adverse effect on the ability of the Company to perform its obligations under this Agreement. Neither the Company nor any of its subsidiaries or any of their respective properties or assets is or are subject to any Order, except for those that would not, individually or in the aggregate, reasonably be expected to (A) have a Material Adverse Effect or (B) prevent, materially delay or materially impede the consummation by the Company of the Merger and the other transactions contemplated by this Agreement or otherwise have a material adverse effect on the ability of the Company to perform its obligations under this Agreement.

Section 3.11 Employee Benefit Plans.

(a) Section 3.11(a) of the Company Disclosure Letter contains a true and complete list of each material Company Plan. A "Company Plan" is an "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), whether or not subject to ERISA) and each other plan, policy, program, Contract or arrangement providing employment, compensation or benefits (i) to any current or former director, officer, employee or individual contractor or service provider (collectively, the "Company Employees"), including bonus plans, employment, severance, employee loan, fringe benefits, change in control, retention, transaction or similar bonuses, incentive equity or equity-based compensation, or deferred compensation arrangements, or (ii) that is contributed to, sponsored or maintained by the Company or any of its subsidiaries, or with respect to which the Company or any of its subsidiaries has any current or contingent obligation or liability, other than a plan, policy, program, or arrangement which is required to be maintained by applicable Law.

(b) With respect to each Company Plan set forth on Section 3.11(a) of the Company Disclosure Letter, the Company has made available to Parent a true and complete copy thereof to the extent in writing and, to the extent applicable, any related trust agreement or other funding instrument.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Company Plan has been established, funded, maintained and administered in accordance with its terms and in compliance with the applicable provisions of all applicable Laws, and (ii) with respect to each Company Plan, as of the date of this Agreement, no Actions (other than routine claims for benefits in the ordinary course) are pending or, to the knowledge of the Company, threatened. Each Company Plan which is intended to be qualified under Section 401(a) of the Code has received a current determination, advisory or opinion letter to that effect from the Internal Revenue Service.

(d) Except as set forth in Section 3.11(d) of the Company Disclosure Letter, no Company Plan provides for post-employment or retiree health benefits, except to the extent required by applicable Laws. With respect to each Company Plan, all material contributions, distributions, reimbursements and premium payments that are due have been timely made and all material contributions, distributions, reimbursements and premium payments for any period ending on or before the Closing Date that are not yet due have been made or properly accrued.

(e) Neither the Company nor any of its subsidiaries has any current or contingent liability or obligation under Title IV of ERISA by reason of at any time being considered a single employer under Section 414 of the Code with any other Person.

(f) Except as set forth in Section 3.11(f) of the Company Disclosure Letter, each Company Plan or other plan, program, policy or arrangement that constitutes a "nonqualified deferred compensation plan" within the meaning of Treasury Regulation Section 1.409A-1(a)(i) has at all times been in material documentary compliance with, and has been operated in material compliance with, Section 409A of the Code and the final Treasury Regulations issued thereunder.

(g) Except as set forth in Section 3.11(g) of the Company Disclosure Letter, the consummation of the transactions contemplated by this Agreement (alone or in conjunction with any other event, including any termination of employment) will not (i) accelerate the time of payment, vesting, or funding of, trigger the granting of, or trigger an increase in the amount of, any compensation or benefit due to or create an entitlement to compensation or benefits for, any current or former Company Employee under any Company Plan or otherwise, (ii) result in any breach or violation of or default under, or limit the Company's or any of its subsidiaries' right to amend, modify or terminate, any Company Plan, or (iii) result in any payments or benefits which could not be deductible under Section 280G of the Code or subject to the excise tax under Section 4999 of the Code or 409A of the Code. Except as set forth in Section 3.11(g) of the Company Disclosure Letter, no current or former director, officer, employee, contractor or consultant of the Company is entitled to any gross-up, make-whole or other additional payment from the Company or any of its subsidiaries in respect of any taxes imposed under Section 4999 or 409A of the Code (or any corresponding provisions of foreign, state or local Law relating to Tax) or interest or penalty related thereto.

Section 3.12 Labor and Employment Matters. Except as set forth in Section 3.12 of the Company Disclosure Letter:

(a) Neither the Company nor any of its subsidiaries is a party to or bound by any CBA, no Company Employee is represented by any labor union, works counsel or other labor organization with respect to employment with the Company or any of its subsidiaries, and no CBA is being negotiated by the Company or any of its subsidiaries. There are no, and since the Applicable Date, there have not been any, strikes, work stoppages, slowdowns, lockouts or similar material labor disputes pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries. There are no, and since the Applicable Date, there have not been any (i) unfair labor practice complaints pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries before any labor relations tribunal or authority or (ii) to the knowledge of the Company, union organizing efforts by or affecting any Company Employees.

(b) The Company and its subsidiaries have no notice or consultation obligations to any labor union, labor organization or works council, which is representing any Company Employee, in connection with the execution of this Agreement or consummation of the transactions contemplated by this Agreement, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There are no pending or, to the knowledge of the Company, threatened Actions against the Company or any of its subsidiaries relating to Employment Laws, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company and its subsidiaries are, and since the Applicable Date have been, in compliance with all applicable Laws relating to labor and employment, including all Laws respecting terms and conditions of employment, health and safety, wages and hours (including the classification of employees as exempt or non-exempt from overtime pay requirements and the proper classification of individuals as non-employee contractors or consultants), social security payments and housing fund contribution, mandatory provident fund or other statutory pension contribution, immigration, discrimination, disability rights, plant closures and layoffs, workers' compensation, labor relations, employee leave issues, and unemployment insurance (collectively, the "Employment Laws").

Section 3.13 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, all insurance policies (including any self-insurance or "fronting" insurance programs maintained by the Company or any of its subsidiaries) of the Company and its subsidiaries which are material to the Company and its subsidiaries, individually or taken as a whole, (a) are in full force and effect and provide insurance in such amounts and against such risks as is sufficient to comply with applicable Law and as is customary in all material respects in the industries in which the Company and its subsidiaries operate and (b) all premiums due with respect to such insurance policies have been paid in accordance with the terms thereof.

Section 3.14 Properties.

(a) Section 3.14(a) of the Company Disclosure Letter sets forth the owner, address and floor area (in square meters) of each Owned Real Property of the Company and its subsidiaries. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company and its subsidiaries each have good title to the Owned Real Property, free and clear of all liens, encumbrances, licenses, covenants not to sue, options, rights of first refusal, rights of first offer and claims (collectively, "Liens") (except for Permitted Liens), and the land use rights relating to the Owned Real Property have been obtained from a competent Governmental Entity and all amounts (including, if applicable, land grant premiums) required under applicable Law in connection with securing such title or land use rights have been paid in full.

(b) The Company and its subsidiaries have duly complied with, in all material respects, the terms and conditions of, and all of its obligations under, the relevant land use rights contract or real property purchase contract in relation to any Owned Real Property. With respect to each Owned Real Property: (i) except as set forth in Section 3.14(b) of the Company Disclosure Letter, neither the Company nor any of its subsidiaries has leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof and (ii) other than the right of Parent and Merger Sub pursuant to this Agreement and the statutory rights of first refusal of any lessee under the Laws of the PRC, there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein.

(c) Section 3.14(c)(I) of the Company Disclosure Letter sets forth the address of each Leased Real Property that provide for (i) leased areas of more than 1,000 square meters, or (ii) annual rents of more than RMB1,000,000 ("Material Leased Real Property"). The Company has made available to Parent true and complete copies of all Leases under which the Company or any of its subsidiaries uses or occupies or has the right to use or occupy any Material Leased Real Property (and all modifications, amendments and supplements thereto, the "Material Leases"). Except as set forth in Section 3.14(c)(II) of the Company Disclosure Letter, (A) each of the Company and its subsidiaries has a good and valid leasehold or subleasehold interest in each relevant parcel of the Material Leased Real Property, free and clear of all Liens, except for Permitted Liens; (B) each Material Lease is legal, valid, binding, enforceable and in full force and effect, subject to the Bankruptcy and Equity Exception; (C) neither the Company nor any of its subsidiaries has subleased, licensed or otherwise granted any Person the right to use or occupy such Material Leased Real Property or any portion thereof; (D) neither the Company nor any of its subsidiaries have collaterally assigned or granted any other security interest in such Material Lease or any interest therein; (E) the Company's or its subsidiary's possession and quiet enjoyment of the Material Leased Real Property under such Material Lease has not been disturbed, and to the knowledge of the Company, there are no disputes with respect to such Material Lease; and (F) neither the Company nor any of its applicable subsidiaries is in breach or violation of, or default under any Material Lease and to the knowledge of the Company, no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such Material Lease.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Owned Real Property is in compliance with all Laws applicable to such Owned Real Property, including such Laws in respect of land expropriation, land bidding, city planning and zoning, construction design, building construction, and construction inspection and acceptance; (ii) each Owned Real Property is permitted to be used for the business that the Company or its relevant subsidiary (as applicable) currently operates therein; and (iii) each of the Company and its subsidiaries is permitted to conduct business in the relevant Owned Real Property.

(e) As of the date of this Agreement, no party to any Material Lease has given written notice to the Company or any of its subsidiaries of, or made a written claim against the Company or any such subsidiary with respect to, any breach or default thereunder. As of the date of this Agreement, neither the Company nor any of its subsidiaries has received written notice of the existence of any outstanding Order, and, to the knowledge of the Company, there is no such Order threatened, relating to the ownership, lease, use, occupancy or operation by any Person of any Owned Real Property or Material Leased Real Property.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company and its subsidiaries have good title to, or a valid and binding leasehold interest in, all other properties and assets (excluding Owned Real Property, Leased Real Property and Intellectual Property), in each case free and clear of all Liens, except for Permitted Liens.

Section 3.15 Tax Matters.

(a) The Company and each of its subsidiaries (A) have timely filed (taking into account any extension of time within which to file) all material Tax Returns (as defined below) required to be filed by any of them and all such filed Tax Returns are complete and accurate in all material respects; (B) have timely paid all material Taxes (as defined below), whether or not shown as due on such filed Tax Returns, and, except as would not (individually or in the aggregate) be material, have withheld all Taxes required to be withheld from amounts owing to any employee, creditor, equity holder, or other third party; and (C) have not waived any statute of limitations with respect to material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency which waiver or extension has not yet expired.

(b) No Tax audits, examinations, investigations or other proceedings with respect to material Taxes of or with respect to the Company or any of its subsidiaries are currently pending and neither the Company nor any of its subsidiaries has received a written notice from a Tax authority of an upcoming audit, examination, investigation or other proceeding with respect to material Taxes.

(c) There are no Liens on any of the material assets of the Company or any of its subsidiaries that arose in connection with any failure (or alleged failure) to pay any Tax, other than Liens for Taxes that are not yet due and payable or for Taxes that are being contested in good faith by appropriate proceeding and for which adequate reserves have been provided in accordance with GAAP.

(d) Neither the Company nor any of its subsidiaries has participated in any "listed transactions" within the meaning of Treasury Regulations Section 1.6011-4 or any similar provision of applicable Law.

(e) Neither the Company nor any of its subsidiaries (A) has any liability for the Taxes of any Person (other than the Company or its subsidiaries) as a result of being a member of a combined, unitary, consolidated or similar tax group, or as a transferee or successor, or (B) is a party to or bound by (x) any closing agreement (within the meaning of Section 7121(a) of the Code (or any similar or analogous provision of state, local or non-U.S. Law)) or other ruling or written agreement with a Tax authority, in each case, with respect to material Taxes, or (y) any material Tax sharing agreement, Tax allocation agreement or Tax indemnity agreement (other than any other customary commercial agreements or Contracts not primarily related to Tax, or any agreement among or between only the Company or any of its subsidiaries).

(f) No written claim has been made by a Governmental Entity in a jurisdiction where the Company or any of its subsidiaries does not file Tax Returns that the Company or any of its subsidiaries is or may be subject to taxation by, or required to file any Tax Return in, that jurisdiction.

(g) None of the Company or any of its subsidiaries is or has been a member of an affiliated group (other than a group the common parent of which is or was the Company) filing an affiliated, consolidated, combined or unitary Tax Return.

(h) During the two-year period ending on the date hereof, none of the Company or any of its subsidiaries was either a "distributing corporation" or a "controlled corporation" within the meaning of Section 355 of the Code and the Treasury Regulations promulgated thereunder (or any similar or analogous provision of state, local, or non-U.S. Law).

(i) For purposes of this Agreement:

(i) "Taxes" means all federal, state, local and non-U.S. income, profits, franchise, gross receipts, windfall, environmental, customs duty, capital stock, severance, stamp, payroll, sales, employment, unemployment, disability, social security, use, property, withholding, excise, license, production, value added, occupancy, land value appreciation, deed, registration, alternative, add-on minimum, branch profits, premium, business and national tax and other taxes, duties or other like assessments of any nature whatsoever imposed by any Governmental Entity together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions;

(ii) "Tax Law" means any Law relating to Taxes; and

(iii) "Tax Return" means all returns and reports (including any elections, disclosures, information returns and attached schedules) filed or required to be filed with a Tax authority, including any information return, claim for refund, declaration of estimated Tax or amendment to any of the foregoing.

Section 3.16 Merger Schedule 13E-3; Proxy Statement. None of the information supplied or to be supplied by the Company for inclusion or incorporation by reference in (a) the Merger Schedule 13E-3, at the time the Merger Schedule 13E-3, or any amendment or supplement thereto, is filed with the SEC or (b) the proxy statement to be sent to the shareholders of the Company in connection with the Shareholders Meeting (such proxy statement, as amended or supplemented, including the letter to shareholders, notice of meeting and form of proxy the "Proxy Statement"), on the date it (and any amendment or supplement thereto) is first filed as an exhibit of the Merger Schedule 13E-3 with the SEC, or at the time it is first mailed to the shareholders of the Company or at the time of the Shareholders Meeting, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not false or misleading. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to any statement made or incorporated by reference in any of the foregoing documents based on information supplied by or on behalf of Parent or Merger Sub or any of their respective Representatives which is contained or incorporated by reference in the Merger Schedule 13E-3 or the Proxy Statement.

Section 3.17 Intellectual Property.

(a) Section 3.17(a) of the Company Disclosure Letter contains a true and complete list, as of the date of this Agreement, of all patented, registered or applied-for Intellectual Property that is owned by or filed, patented or registered in the name of, the Company or any of its subsidiaries (collectively, the "Company Registered Intellectual Property") and all material proprietary Software owned by the Company or any of its subsidiaries. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company or one of its wholly-owned subsidiaries solely and exclusively owns all right, title, and interest in and to all Intellectual Property set forth or required to be set forth in Section 3.17(a) of the Company Disclosure Letter pursuant to the first sentence of this Section 3.17(a), free and clear of all Liens (other than Permitted Liens); and (ii) the Company and its subsidiaries have valid and enforceable rights to use all Intellectual Property that is owned, used or held for use by the Company or its subsidiaries or necessary to conduct the businesses of the Company and its subsidiaries as currently conducted.

(b) Since the Applicable Date, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company and its subsidiaries have not infringed, diluted, misappropriated, or otherwise violated, and the current conduct of their businesses, does not infringe, dilute, misappropriate or otherwise violate the Intellectual Property of any third party; and (ii) to the knowledge of the Company, no Intellectual Property owned by the Company or any of its subsidiaries has been infringed, diluted, misappropriated or otherwise violated, or is being infringed, diluted, misappropriated or otherwise violated by any third party.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) none of the Intellectual Property owned by the Company or its subsidiaries is subject to any outstanding settlement or order, or is jointly owned by any other Person; (ii) all Intellectual Property owned by the Company or its subsidiaries is subsisting, and to the knowledge of the Company, all Company Registered Intellectual Property is valid and enforceable; and (iii) the Company and its subsidiaries are not, and have not since the Applicable Date been, a party to any Action or received any demand or notice in writing, and to the knowledge of the Company, no Action is threatened in writing (including "cease and desist" letters and offers or requests to take a license) against any of them, in each case, that relates to any Intellectual Property.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company and its subsidiaries have taken commercially reasonable steps to protect and maintain (including protecting the confidentiality of) the Company Data and the integrity, continuous operation and security of the Company Systems; and (ii) to the knowledge of the Company, there have been no breaches, outages or intrusions of any Company System, nor any loss, compromise or damage of, breach of security with respect to, or unauthorized access to any Company Data in the Company's or its subsidiaries' possession or under its or their control.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company Systems are sufficient for the operation of the Company's and its subsidiaries' businesses as currently conducted; and (ii) the Company and its subsidiaries maintain commercially reasonable disaster recovery plans, procedures and facilities sufficient for their businesses.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company and its subsidiaries are, and have been since the Applicable Date, in compliance with all Data Privacy and Security Requirements and have established and maintain policies and procedures relating to Personal Data that comply with all applicable Laws; (ii) the Company Systems are functional, operate in a reasonable manner, and in sufficiently good working condition to effectively perform the expected function, operation, and purposes; and (iii) since the Applicable Date, no demands or notices in writing have been received by, and no Actions have been made (or to the knowledge of the Company threatened in writing) against, the Company or its subsidiaries alleging a violation of any of the Data Privacy and Security Requirements, and none of the Company or its subsidiaries have been subject to any proceedings or, to the knowledge of the Company, investigations with regard to violation of any of the Data Privacy and Security Requirements.

(g) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company and its subsidiaries own all right, title, and interest in and to all Intellectual Property created or developed by, for, or under the direction or supervision of the Company or its subsidiaries; (ii) each current and former employee, consultant, and contractor of the Company and its subsidiaries who has been or is involved in the creation or development of any such Intellectual Property has assigned to the Company or such subsidiary all such Intellectual Property created or developed by such Person within the scope of such Person's duties to the Company or one of its subsidiaries, as applicable; and (iii) to the knowledge of the Company, no current or former employee, consultant, or contractor of the Company or any of its subsidiaries has been or is in breach of any such agreement relating to the assignment of such Intellectual Property.

Section 3.18 Environmental Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) the Company and its subsidiaries are and have since the Applicable Date, in compliance with all applicable Environmental Laws, which compliance has included obtaining, maintaining, and complying with all material Licenses required under such applicable Environmental Laws, and all such material Licenses are in full force and effect; (ii) neither the Company nor any of its subsidiaries has received written notice of any actual or alleged violation of or liability (contingent or otherwise) under any Environmental Law; and (iii) no property currently owned or operated by the Company or any of its subsidiaries has been contaminated with or is releasing any Hazardous Materials in a manner that gives rise to a liability (contingent or otherwise) of the Company or any of its subsidiaries under any Environmental Law.

(b) For purposes of this Agreement, "Environmental Laws" shall mean all applicable Laws regarding pollution or protection of the environment, or the effect of the environment on public or worker health or safety.

(c) For purposes of this Agreement, "Hazardous Material" shall mean any substance, material or waste that is defined or regulated as "hazardous," "toxic," "a pollutant" "a contaminant," or words of similar meaning, or for which liability or standards of conduct may be imposed, under any Environmental Law.

Section 3.19 Opinion of Financial Advisor. Duff & Phelps, LLC (the "Financial Advisor") rendered its oral opinion to the Special Committee and subsequently confirmed by delivery of a written opinion, dated as of the date of this Agreement, to the effect that, as of such date, and based upon and subject to the assumptions, limitations and qualifications set forth in the Financial Advisor's written opinion, the Per Share Merger Consideration to be received by the holders of Ordinary Shares (other than the Excluded Shares and Dissenting Shares) pursuant to this Agreement is fair from a financial point of view to such holders. A signed, correct and complete copy of such opinion will promptly be made available to Parent, for informational purposes only, following receipt thereof by the Company. It is agreed and understood that such opinion may not be relied on by Parent, Merger Sub or any of their respective Affiliates.

Section 3.20 Brokers. No broker, finder or investment banker (other than the Financial Advisor) is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and on behalf of the Company or any of its subsidiaries.

Section 3.21 Rights Agreement; Anti-takeover Provisions. Except for the Rights Agreement and as set forth on Section 3.21 of the Company Disclosure Letter, there are no "fair prices," "moratoriums," "business combinations," "control share acquisitions" or other similar forms of anti-takeover statutes, or "poison pills", "shareholder rights plans" or similar Contracts to each of which the Company is a party with respect to any shares of capital stock of the Company, or similar provisions under the organizational documents of the Company and its subsidiaries (including the documents set forth in, or required to be set forth in, Section 3.21 of the Company Disclosure Letter, collectively, "Takeover Statute"), in each case applicable to this Agreement, the Merger or other transactions contemplated hereby. The Company has taken all necessary actions to exempt this Agreement, the Merger and the other transactions contemplated hereby from any Takeover Statute applicable to this Agreement, the Merger or other transactions contemplated hereby.

Section 3.22 No Other Representations or Warranties. Except for the representations and warranties contained in this Article III and in any certificate delivered by the Company in connection with this Agreement, neither the Company nor any other Person on behalf of the Company makes any other express or implied representation or warranty with respect to the Company or with respect to any other information provided to Parent or Merger Sub.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Parent and Merger Sub hereby, jointly and severally, represent and warrant to the Company that, except as set forth on the corresponding sections or subsections of the disclosure letter delivered to the Company by Parent and Merger Sub concurrently with entering into this Agreement (the "Parent Disclosure Letter"), it being acknowledged and agreed that disclosure of any item in any section or subsection of the Parent Disclosure Letter shall also be deemed disclosure with respect to any other section or subsection of this Agreement to which the relevance of such item is reasonably apparent:

Section 4.1 Organization. Each of Parent and Merger Sub is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and, to the extent such concept is applicable, is in good standing as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, qualified or, to the extent such concept is applicable, in good standing, or to have such power or authority, would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect (as defined below). Parent has made available to the Company prior to the date of this Agreement a complete and correct copy of the memorandum and articles of association or other governing instruments of each of Parent and Merger Sub, each as amended to the date of this Agreement, and each as so delivered is in full force and effect as of the date hereof.

Section 4.2 Authority. Each of Parent and Merger Sub has all requisite corporate power and authority, and has taken all corporate or other action necessary, to execute, deliver and perform its obligations under, this Agreement, and to consummate the Merger and the other transactions contemplated hereby. The execution, delivery and performance of this Agreement by each of Parent and Merger Sub and the consummation by each of Parent and Merger Sub of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate or similar action of each of Parent and Merger Sub, and no other corporate proceedings or shareholder or similar action on the part of Parent or Merger Sub or any of their Affiliates are necessary to authorize this Agreement, to perform their respective obligations hereunder, or to consummate the transactions contemplated hereby (other than the filing of the Plan of Merger with the Registrar of Companies pursuant to the Cayman Companies Law). This Agreement has been duly and validly executed and delivered by each of Parent and Merger Sub and, assuming the due authorization, execution and delivery hereof by the Company, constitutes a legal, valid and binding obligation of each of Parent and Merger Sub, enforceable against each of Parent and Merger Sub in accordance with its terms, subject to the Bankruptcy and Equity Exception.

Section 4.3 No Conflict; Required Filings and Consents.

(a) The execution, delivery and performance of this Agreement by Parent and Merger Sub do not, and the consummation of the Merger and the other transactions contemplated hereby will not (i) breach, violate or conflict with the memorandum and articles of association or other equivalent organizational or governing documents of each of Parent and Merger Sub or the comparable governing instruments of any of their respective subsidiaries, (ii) assuming that all consents, approvals and authorizations contemplated by clauses (i) through (iv) of subsection (b) below have been obtained, and all filings described in such clauses have been made, conflict with, breach or violate any Law applicable to Parent or Merger Sub or by which either of them or any of their respective properties or assets are bound or (iii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would become a default), require a consent or result in the loss of a benefit under, or give rise to any right of termination, cancellation, amendment or acceleration of, or result in the creation of a Lien (except a Permitted Lien) on any of the material assets of Parent or Merger Sub pursuant to any Contracts to which Parent or Merger Sub, or any Affiliate thereof, is a party or by which Parent or Merger Sub or any of their Affiliates or its or their respective properties or assets are bound, except, in the case of clauses (ii) and (iii), for any such conflict, violation, breach, default, loss, right or other occurrence which would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) The execution, delivery and performance of this Agreement by each of Parent and Merger Sub and the consummation of the Merger and the other transactions contemplated hereby by each of Parent and Merger Sub do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to, any Governmental Entity, except for (i) compliance with the applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder and state securities, takeover and "blue sky" laws, including the joining of Parent and Merger Sub (and their Affiliates) in the filing of the Merger Schedule 13E-3 (with the Proxy Statement as an exhibit thereto), and the filing of one or more amendments to the Merger Schedule 13E-3 (with the Proxy Statement as an exhibit thereto) to respond to comments of the SEC, if any, (ii) compliance with the applicable requirements of the Nasdaq Global Select Market, (iii) the filing of the Plan of Merger with the Registrar of Companies pursuant to the Cayman Companies Law, and (iv) any such consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.4 Absence of Litigation. As of the date of this Agreement, there are no Actions pending or, to the knowledge of Parent, threatened against Parent or Merger Sub or any of their respective assets or properties, other than any such Action that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. None of Parent, Merger Sub and any of their respective properties or assets is subject to any Order, except for those that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 4.5 Capitalization and Operations.

(a) The authorized share capital of Parent consists solely of 50,000 ordinary shares, par value $1.00 per share, one of which is validly issued and outstanding as of the date of this Agreement. Parent has been formed solely for the purpose of engaging in the transactions contemplated hereby and prior to the Effective Time will have engaged in no other business activities and will have no assets, liabilities or obligations of any nature other than (i) as expressly contemplated herein or in any other Transaction Document and (ii) as may be incidental to its formation and the maintenance of its existence.

(b) The authorized share capital of Merger Sub consists solely of 50,000 ordinary shares, par value $1.00 per share, one of which is validly issued and outstanding. All of the issued and outstanding capital stock of Merger Sub is, and at and immediately prior to the Effective Time will be, owned by Parent. Merger Sub has been formed solely for the purpose of engaging in the transactions contemplated hereby and prior to the Effective Time will have engaged in no other business activities and will have no assets, liabilities or obligations of any nature other than (i) as expressly contemplated herein or in any other Transaction Document and (ii) liabilities and obligations incidental to its formation and the maintenance of its existence.

Section 4.6 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and on behalf of Parent or Merger Sub for which the Company could have any liability prior to the Closing.

Section 4.7 Financing.

(a) Parent has delivered to the Company true, complete and correct copies of (i) the executed commitment letter, dated on or prior to the date hereof, between Merger Sub and the Debt Financing Sources party thereto (including all exhibits, schedules, and annexes thereto, and the executed fee letter associated therewith and referenced therein (except that the fee letter is subject to redactions of commercially sensitive information), as may be amended, supplemented or modified in accordance with the terms hereof, collectively, the "Debt Financing Commitments"), pursuant to which the Debt Financing Sources party thereto have committed, subject to the terms and conditions set forth therein, to lend the amounts set forth therein (the "Debt Financing") for the purposes of funding the transactions contemplated by this Agreement, and related fees, costs and expenses, (ii) the executed commitment letters, dated as of the date hereof, between Parent and each of Biomedical Treasure Limited, Biomedical Future Limited and CC China (2019B) L.P., respectively (including all exhibits, schedules and annexes thereto (if any), as may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, collectively, the "Equity Commitment Letters"), pursuant to which such Guarantor has committed, subject to the terms and conditions set forth therein, to invest each amount set forth therein (collectively, the "Cash Financing") and (iii) the Support Agreement (together with the Equity Commitment Letters, collectively, the "Equity Financing Commitments" and together with the Debt Financing Commitments, collectively, the "Financing Commitments"), pursuant to which, subject to the terms and conditions therein, the Rollover Securityholders have committed to contribute to Parent, immediately prior to the Effective Time, the number of Rollover Securities set forth therein and to consummate the Merger and other transactions contemplated by this Agreement (together with the Cash Financing, collectively, the "Equity Financing" and together with the Debt Financing, collectively, the "Financing"). Each Equity Financing Commitment provides that the Company is a third party beneficiary thereof and entitled to enforce such Equity Financing Commitment in accordance with the terms and conditions set forth therein. As of the date hereof, the Financing Commitments are in full force and effect with respect to, and are the legal, valid, binding and enforceable obligations of, Parent, Merger Sub (as applicable) and, to the knowledge of Parent, each of the other parties thereto, in each case, subject to the Bankruptcy and Equity Exception.

(b) None of the Financing Commitments has been amended or modified prior to the date of this Agreement. As of the date of this Agreement, no such amendment or modification is contemplated save for any amendment, supplement or modification of the Debt Financing Commitments which is or will be made in compliance with Section 6.11, and the obligations and commitments contained in the Financing Commitments have not been withdrawn, terminated or rescinded in any respect and no such withdrawal, termination or rescission is contemplated. Parent or Merger Sub has paid any and all fees that are due and payable on or prior to the date of this Agreement pursuant to the terms and conditions of the Financing Commitments and will pay when due all other fees arising thereunder as and when they become due and payable pursuant to the terms and conditions of the Financing Commitments.

(c) Except as expressly set forth in the Debt Financing Commitments (including any fee letter and customary engagement letters and non-disclosure agreements that do not impact the conditionality, availability or amount of the Financing), as of the date hereof, there are no side letters or Contracts to which Parent or Merger Sub is a party that imposes conditions to, affects, or modifies, amends or expands the conditions to, the availability of funding of the Financing or the transactions contemplated hereby.

(d) As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would or would reasonably be expected to constitute a default or breach on the part of Parent or Merger Sub or, to the knowledge of Parent, any other parties thereto, under the Financing Commitments that would prevent or delay Parent's or Merger Sub's ability to consummate the transactions contemplated hereunder. The Financing Commitments contain all of the conditions precedent to the obligations of the parties thereunder to make the applicable Financing available to Parent or Merger Sub on the terms and conditions therein. As of the date hereof, Parent and Merger Sub have no reason to believe that any of the conditions to the Financing contemplated by the Financing Commitments will not be satisfied or the Financing will not be available to Parent or Merger Sub on the Closing Date; provided that Parent and Merger Sub are not making any representations or warranties regarding the conditions set forth in clause (3) in this Section 4.7(d). Assuming (1) the conditions in Section 7.1, Section 7.2(a) and Section 7.2(b) are satisfied or waived, (2) the Financing is funded in accordance with the Financing Commitments and (3) the aggregate amount of Offshore Available Company Cash is at least US$480,000,000 as at the Closing Date, Parent and Merger Sub will have on the Closing Date funds sufficient to (i) pay the aggregate Per Share Merger Consideration and the other payments under Article II and (ii) pay any and all fees and expenses required to be paid by the Parent, Merger Sub and the Surviving Company in connection with the Merger, the other transactions contemplated by this Agreement and the Financing.

Section 4.8 Limited Guarantees. Parent has furnished to the Company a true, complete and correct copy of the Limited Guarantees. Each Limited Guarantee has been duly and validly executed and delivered by the Guarantor executing such Limited Guarantee and is in full force and effect. Each Limited Guarantee is a (i) legal, valid and binding obligation of the applicable Guarantor and (ii) enforceable in accordance with its respective terms against such Guarantor, subject to the Bankruptcy and Equity Exception. There is no default under any Limited Guarantee by any Guarantor, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder by any Guarantor.

Section 4.9 Ownership of Shares. As of the date of this Agreement, other than the Rollover Securities, neither of Parent and Merger Sub, nor to the knowledge of Parent, any other Buyer Group Party, beneficially owns (as defined in Rule 13d-3 under the Exchange Act) any Ordinary Shares or any other securities of, or any other economic interest (through derivative securities or otherwise) in, the Company or any option, warrants or other rights to acquire or vote any Ordinary Shares or any other securities of the Company, or to acquire any other economic interest (through derivative securities or otherwise) in the Company.

Section 4.10 Solvency. Neither Parent nor Merger Sub is entering into the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors. Assuming that (a) the conditions to the obligation of Parent and Merger Sub to consummate the Merger set forth in Section 7.1 and Section 7.2 have been satisfied or waived and (b) the representations and warranties of the Company in Article III are true and correct, then immediately following the Effective Time and after giving effect to all of the transactions contemplated by this Agreement, including the Financing, the payment of the aggregate consideration to which the shareholders and other equity holders of the Company are entitled under Article II, funding of any obligations of the Surviving Company or its subsidiaries which become due or payable by the Surviving Company and its subsidiaries in connection with, or as a result of, the Merger and payment of all related fees and expenses, the Surviving Company and each of its subsidiaries, on a consolidated basis, will not be insolvent (either because its financial condition is such that the sum of its debts, including contingent and other liabilities, is greater than the fair market value of its assets or because the fair saleable value of its assets is less than the amount required to pay its probable liability on its existing debts, including contingent and other liabilities, as they mature).

Section 4.11 Buyer Group Contracts. Parent has delivered to the Company a true, correct and complete copy of each of the Buyer Group Contracts. Other than (i) the Buyer Group Contracts, or (ii) as set forth on Section 4.11 of the Parent Disclosure Letter, there is no Contract, whether written or oral, relating to the transactions contemplated hereby between or among two or more of Buyer Group Parties. Other than (i) the Buyer Group Contracts or (ii) as set forth on Section 4.11 of the Parent Disclosure Letter, there is no Contract, whether written or oral, (a) between Parent, Merger Sub, any other Buyer Group Parties or any of their respective Affiliates, on the one hand, and any director, officer, employee or shareholder of the Company and its subsidiaries, on the other hand, that relates in any way to the transactions contemplated by this Agreement, (b) pursuant to which any shareholder of the Company would be entitled to receive consideration of a different amount or nature than the Per Share Merger Consideration in connection with the transactions contemplated by this Agreement or (c) pursuant to which any shareholder of the Company has agreed to vote to approve this Agreement or the Merger or has agreed to vote against any Acquisition Proposal or Superior Proposal.

Section 4.12 Merger Schedule 13E-3; Proxy Statement. None of the information supplied or to be supplied by Parent or Merger Sub for inclusion or incorporation by reference in (a) the Merger Schedule 13E-3, at the time the Merger Schedule 13E-3, or any amendment or supplement thereto, is filed with the SEC or (b) the Proxy Statement, on the date it (and any amendment or supplement thereto) is first filed as an exhibit of the Merger Schedule 13E-3 with the SEC, or at the time it is first mailed to the shareholders of the Company or at the time of the Shareholders Meeting, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not false or misleading. Notwithstanding the foregoing, neither Parent nor Merger Sub makes any representation or warranty with respect to any statement made in any of the foregoing documents based on information supplied by or on behalf of the Company or any of its Representatives which is contained or incorporated by reference in the Merger Schedule 13E-3 or the Proxy Statement.

Section 4.13 Non-Reliance on Company Estimates. The Company has made available to Parent, Merger Sub or their respective Affiliates and Representatives, and may continue to make available, certain estimates, projections and other forecasts for the business of the Company and its subsidiaries and certain plan and budget information. Each of Parent and Merger Sub hereby acknowledges and agrees that (a) these estimates, projections, forecasts, plans and budgets and the assumptions on which they are based were prepared for specific purposes and may vary significantly from each other, (b) there are uncertainties inherent in attempting to make such estimates, projections, forecasts, plans and budgets, (c) Parent and Merger Sub are taking full responsibility for making their own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to them (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans and budgets), and (d) neither Parent nor Merger Sub is relying on any estimates, projections, forecasts, plans or budgets (or the accuracy or completeness thereof) furnished by the Company, its subsidiaries or their respective Affiliates and Representatives, and neither Parent nor Merger Sub shall, and shall cause their respective Affiliates and Representatives not to, hold any such Person liable with respect thereto.

Section 4.14 Independent Investigation. Parent and Merger Sub have conducted their own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and its subsidiaries, which investigation, review and analysis was performed by Parent, Merger Sub, their respective Affiliates and Representatives. Each of Parent and Merger Sub acknowledges that it, its Affiliates and their respective Representatives have been provided sufficient access to the personnel, properties, facilities and records of the Company and its subsidiaries for such purpose. In entering into this Agreement, each of Parent and Merger Sub acknowledges and agrees that it has relied solely on the aforementioned investigation, review and analysis and not on any statements, representations or opinions of any of the Company, its Affiliates or their respective Representatives, except for the representations and warranties of the Company set forth in Article III.

Section 4.15 No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV and in any certificate delivered by Parent or Merger Sub in connection with this Agreement, none of Parent, Merger Sub and any other Person on behalf of Parent or Merger Sub makes any other express or implied representation or warranty with respect to Parent or Merger Sub.

ARTICLE V
CONDUCT OF BUSINESS PENDING THE MERGER

Section 5.1 Conduct of Business of the Company Pending the Merger. From the date of this Agreement until the earlier of the Effective Time and the valid termination of this Agreement in accordance with Article VIII, except as contemplated or permitted by this Agreement, as set forth in Section 5.1 of the Company Disclosure Letter, as required by applicable Laws or as Parent shall otherwise consent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), (a) the Company shall and shall cause its subsidiaries to, (x) conduct its and their respective businesses in the ordinary course of business consistent with past practice in all material respects and (y) use its and their respective commercially reasonable efforts to preserve substantially intact its and each of its subsidiaries' business organization and material business relationships (including with the existing key customers, suppliers and employees), and (b) without limiting the foregoing, the Company shall not and shall cause each of its subsidiaries not to:

(i) (A) amend, adopt any amendment to or otherwise change its Memorandum of Association or equivalent organization documents or (B) enter into any agreement of complete or partial liquidation or dissolution, merger, consolidation, restructuring, recapitalization or other reorganizational document;

(ii) make any acquisition of (whether by merger, consolidation or acquisition of stock or substantially all of the assets), or make any investment in any interest in, any business or any corporation, partnership or other business organization or division thereof or any property or assets, in each case, except for (A) purchases of inventory and other assets in the ordinary course of business consistent with past practice, (B) acquisitions or investments pursuant to existing Contracts in effect as of the date hereof, (C) acquisitions or investments not to exceed $25,000,000 in a single transaction or series of related transactions, or (D) investments in any wholly owned subsidiaries of the Company;

(iii) issue, sell, grant, authorize, pledge, encumber or dispose of any Company Securities, except for (A) any issuance, sale or disposition to the Company or a wholly owned subsidiary of the Company by any subsidiary of the Company, (B) any issuance, sale, grant, authorization, pledge, encumbrance or disposition (x) required by existing Contracts in effect as of the date hereof, (y) pursuant to the terms and conditions of Company Equity Awards outstanding as of the date hereof in accordance with their terms as at the date hereof or (z) pursuant to Section 2.2(b)(iii)(A) or Section 2.2(b)(iii)(B) of the Parent Disclosure Letter, (C) the acquisition by the Company of Ordinary Shares in connection with the surrender of Ordinary Shares by holders of Company Equity Awards outstanding on the date hereof in full or partial payment of any purchase price and any applicable Taxes payable by such holder upon the exercise, settlement or lapse of conditions or restrictions on the Company Equity Awards outstanding on the date hereof in accordance with their terms on the date hereof and as previously provided to Parent, (D) the withholding of Ordinary Shares to satisfy Tax obligations with respect to Company Equity Awards outstanding on the date hereof in accordance with their terms on the date hereof and as previously provided to Parent, or (E) the acquisition by the Company of Ordinary Shares in connection with the forfeiture of Company Equity Awards;

(iv) reclassify, combine, split, reverse split, consolidate, recapitalize, subdivide, redeem, purchase or otherwise acquire any shares of capital stock or other ownership interests of the Company or any of its subsidiaries (or any warrants, options or other rights to acquire the foregoing) or consummate or authorize any other similar transaction with respect to shares of capital stock or ownership interests of the Company or any of its subsidiaries (or any warrants, options or other rights to acquire the foregoing) other than (A) the acquisition by the Company of Ordinary Shares in connection with the surrender of Ordinary Shares by holders of Company Equity Awards in full or partial payment of any purchase price and any applicable Taxes payable by such holder upon the exercise, settlement or lapse of conditions or restrictions on the Company Equity Awards, (B) the withholding of Ordinary Shares to satisfy Tax obligations with respect to Company Equity Awards, (C) the acquisition by the Company of Ordinary Shares in connection with the forfeiture of Company Equity Awards, or (D) purchase, transfer or other disposal between or among the Company and its wholly owned subsidiaries;

(v) make any loans, advances, capital contributions to, or other investments in, any Person (other than the Company or any of its wholly-owned subsidiaries) in excess of $10,000,000 in the aggregate;

(vi) sell, transfer or otherwise dispose of (whether by merger, consolidation or disposition of stock or assets or otherwise) any corporation, partnership or other business organization or division thereof or otherwise sell, lease, assign, license, transfer, exchange, swap, abandon, permit to lapse or expire, grant an easement with respect to, grant any rights under, or subject to any Lien (other than Permitted Liens), allow to expire, fail to maintain or protect in full force and effect (including any failure to protect the confidentiality of), or dispose of any assets, rights or properties (including Owned Real Property and Intellectual Property) other than (A) sale or disposition of inventory in the ordinary course of business consistent with past practice, (B) pursuant to existing Contracts in effect as of the date hereof, (C) between or among the Company and its wholly owned subsidiaries, (D) with respect to tangible assets, with a value of less than $10,000,000 in a single transaction or series of related transactions, or (E) such actions that are taken for the purpose of abandoning, permitting to lapse or expire, or otherwise disposing of obsolete or immaterial Intellectual Property;

(vii) declare, set aside, establish a record date for, authorize, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of the Company's or its subsidiaries' capital stock (except for any dividend or distribution by a subsidiary of the Company to the Company or any subsidiary of the Company);

(viii) authorize or make any capital expenditures which are, in the aggregate, in excess of $15,000,000 other than as set forth in the annual budget made available to Parent and expenditures necessary to maintain assets in good repair consistent with the past practice;

(ix) other than (A) as required by the terms of any Contract in effect as of the date hereof in accordance with its terms as of the date hereof or (B) in the ordinary course of business consistent with prior practice, (x) enter into any Contract that would have been a Material Contract or Material Lease if it had been in effect as of the date hereof, or (y) modify, amend, terminate, permit to expire or waive any material rights or obligations under any Material Contract or Material Lease which calls for annual aggregate payments of $10,000,000 or more and which cannot be terminated without material surviving obligations or material penalty upon notice of 90 days or less;

(x) except for intercompany loans between the Company and any of its wholly owned subsidiaries or between any wholly owned subsidiaries of the Company, (x) incur, prepay, issue, syndicate, refinance, or otherwise become liable for, indebtedness for borrowed money in excess of $10,000,000 in a single transaction or series of related transactions, or (y) assume, guarantee or endorse the obligations of any Person (other than a wholly owned subsidiary of the Company) in excess of $10,000,000 in a single transaction or series of related transactions;

(xi) except as required by Law or pursuant to this Agreement or as required by the terms of any Company Plan as in effect on the date hereof, (A) increase the compensation or benefits (including change in control, retention, severance termination pay, deferred compensation or other similar arrangement) of any current or former Company Employees except for (1) such increases as contemplated in the annual budget made available to Parent and (2) such additional increases (without taking into account the increases permitted under clause (1)) that in the aggregate do not cause an increase in the labor costs of the Company and its subsidiaries, taken as a whole, by more than 10% compared with the labor costs of the Company and its subsidiaries, taken as a whole, as of the date hereof, (B) make or grant any long-term incentive compensation (including equity-based incentive compensation), bonus, change in control, retention, severance, termination pay or other similar arrangement to any current or former Company Employees, (C) establish, adopt, enter into, amend or terminate any Company Plan or any employment, consulting or severance agreement or other similar arrangement with any current or former Company Employees, except in connection with an ordinary course hiring of employees whose annual base compensation is less than $400,000, (D) loan or advance any money or any other property to any current or former Company Employee, (E) hire (other than an ordinary course hiring of employees whose annual base compensation is less than $400,000) or terminate (other than for cause) any Company Employee with an annual base compensation in excess of $400,000, or (F) take any action to accelerate the vesting, funding or payment of any compensation, or benefits under, any Company Plan or otherwise;

(xii) make any material change in any accounting principles, except as may be required to conform to changes in applicable Law or GAAP or regulatory requirements with respect thereto;

(xiii) (A) make any change to any method of accounting for any material Tax, (B) make, revoke, or change any material Tax election, (C) surrender any claim for a refund of a material amount of Taxes, (D) enter into any closing agreement or other ruling or written agreement with a Tax authority with respect to any material Taxes, (E) amend any material Tax Return, or (F) settle or compromise any material Tax liability;

(xiv) waive, release, settle or compromise any Action (A) entailing obligations that would impose any material restrictions on the business operations of the Company or its subsidiaries or (B) for an amount required to be paid by the Company and its subsidiaries in excess of $2,000,000 individually;

(xv) fail to make in a timely manner any filings with the SEC required under the Securities Act or the Exchange Act or the rules and regulations promulgated thereunder;

(xvi) enter any new line of business outside of its existing business as of the date hereof that is material to the Company and its subsidiaries, taken as a whole; or

(xvii) agree, authorize or commit to do or take any of the foregoing actions described in Section 5.1(b)(i) through Section 5.1(b)(xv).

Section 5.2 Conduct of Business of Parent and Merger Sub Pending the Merger. Each of Parent and Merger Sub agrees that, from the date of this Agreement until the earlier of the Effective Time and the valid termination of this Agreement in accordance with Article VIII, it shall not take any action or fail to take any action (including any action with respect to a third party) that would, or would reasonably be expected to, individually or in the aggregate, result in any of the conditions to effecting the Merger becoming incapable of being satisfied or have a Parent Material Adverse Effect.

Section 5.3 No Control of Other Party's Business. Without in any way limiting any Party's rights or obligations under this Agreement (including Section 5.1 and Section 5.2), nothing contained in this Agreement shall give Parent or Merger Sub, directly or indirectly, the right to control or direct the Company's or its subsidiaries' operations prior to the Effective Time, and nothing contained in this Agreement shall give the Company, directly or indirectly, the right to control or direct Parent's or its subsidiaries' operations prior to the Effective Time. Prior to the Effective Time, each of the Company and Parent shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its subsidiaries' respective operations.

ARTICLE VI
ADDITIONAL AGREEMENTS

Section 6.1 Merger Schedule 13E-3; Proxy Statement.

(a) As promptly as reasonably practicable after the date of this Agreement, the Company, with the cooperation and assistance of Parent and Merger Sub, shall prepare the Proxy Statement relating to authorization and approval of this Agreement, the Plan of Merger and the transactions contemplated hereby (including the Merger). Concurrently with the preparation of the Proxy Statement, the Company, Parent and Merger Sub shall jointly prepare a Merger Schedule 13E-3 and use their reasonable best efforts to cause the initial Merger Schedule 13E-3 (with the initial Proxy Statement filed as an exhibit) to be filed with the SEC as promptly as reasonably practicable after the date of this Agreement. Each of the Company, Parent and Merger Sub shall use its reasonable best efforts so that the Proxy Statement and the Merger Schedule 13E-3 will comply in all material respects with the requirements of the Exchange Act and the rules and regulations promulgated thereunder. Each of the Company, Parent and Merger Sub shall use its reasonable best efforts to respond promptly to any comments of the SEC with respect to the Merger Schedule 13E-3. Each of Parent and Merger Sub shall provide reasonable assistance and cooperation to the Company in the preparation, filing and distribution of the Proxy Statement, the Merger Schedule 13E-3 and the resolution of comments from the SEC.

(b) Subject to applicable Law, prior to filing of the Merger Schedule 13E-3 (or any amendment or supplement thereto) with the SEC or responding to any comments, requests or other correspondences of the SEC, or any dissemination of the Proxy Statement to the shareholders of the Company, the Company shall provide Parent and its counsel with a reasonable opportunity to review and to comment on such documents, which the Company shall consider in good faith. Each of the Company, Parent and Merger Sub shall furnish all information concerning such Party to the other Parties as reasonably requested in connection with the preparation, filing and distribution of the Proxy Statement and Merger Schedule 13E-3. If at any time prior to the Shareholders Meeting, the Company, Parent or Merger Sub discovers any information relating to the Company, Parent, Merger Sub or any of their respective Affiliates, officers or directors that should be set forth in an amendment or supplement to the Proxy Statement and Merger Schedule 13E-3 so that the Proxy Statement and Merger Schedule 13E-3 would not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not false or misleading, the Party which discovers such information shall promptly notify the other Parties hereto and an appropriate amendment or supplement describing such information shall be filed with the SEC and, to the extent required by applicable Law, disseminated to the shareholders of the Company. The Company shall promptly notify Parent and Merger Sub upon the receipt of any correspondences from the SEC with respect to, or any request from the SEC for amendments or supplements to, the Proxy Statement or the Merger Schedule 13E-3 and shall provide Parent with copies of all correspondences between the Company and its Representatives, on the one hand, and the SEC, on the other hand, relating to the Proxy Statement or the Merger Schedule 13E-3.

(c) Each of the Company, Parent and Merger Sub agrees to promptly correct any information provided by it specifically for use in the Proxy Statement or the Merger Schedule 13E-3 if and to the extent that such information shall have become false or misleading in any material respect.

(d) Prior to the initial filing of the Merger Schedule 13E-3 pursuant to Section 6.1(a), if and to the extent applicable, with respect to any amendment to the Schedule 13E-3 filed with the SEC on February 19, 2020 by Beachhead Holdings Limited, Double Double Holdings Limited, Point Forward Holdings Limited, Centurium Capital Partners 2018, L.P. and certain other Buyer Group Parties relating to certain acquisitions of Ordinary Shares filed with the SEC by any Buyer Group Parties after the date of this Agreement (such amendment, as amended or supplemented thereto prior to the initial filing of the Merger Schedule 13E-3 pursuant to Section 6.1(a), the "Buyer Group Schedule 13E-3/A"), Parent and Merger Sub shall cause the filing parties of such Buyer Group Schedule 13E-3/A to (i) use reasonable best efforts so that such Buyer Group Schedule 13E-3/A will comply in all material respects with the requirements of the Exchange Act and the rules and regulations promulgated thereunder, (ii) use reasonable best efforts to respond promptly to any comments of the SEC with respect to such Buyer Group Schedule 13E-3/A, (iii) promptly notify the Company upon the receipt of any correspondences from the SEC with respect to, or any request from the SEC for amendments or supplements to, such Buyer Group Schedule 13E-3/A and provide the Company with copies of all correspondences between the filing parties of such Buyer Group Schedule 13E-3/A, on the one hand, and the SEC, on the other hand, relating to such Buyer Group Schedule 13E-3/A, in each case after the date of this Agreement, and (iv) prior to filing of any amendment or supplement to such Buyer Group Schedule 13E-3/A with the SEC or responding to any comments, requests or other correspondences of the SEC after the date of this Agreement, provide the Company and its counsel with a reasonable opportunity to review and to comment on such documents, which such filing parties shall consider in good faith.

Section 6.2 Shareholders Meeting; Board Recommendation.

(a) Subject to Section 6.3(c), the Company shall, as promptly as reasonably practicable following the date on which the SEC confirms that it has no further comments on the Merger Schedule 13E-3 and the Proxy Statement, take all actions required under the Cayman Companies Law, the Memorandum of Association and the applicable requirements of the Nasdaq Global Select Market necessary to duly call, give notice of, convene and hold an extraordinary general meeting of the Company for the purpose of approving this Agreement and the transactions contemplated hereby (including any adjournment thereof, the "Shareholders Meeting"); provided that the Company may postpone or adjourn such meeting solely (i) to the extent required by Law, (ii) to allow reasonable additional time to solicit additional proxies to the extent the Company reasonably believes necessary in order to obtain the Company Requisite Vote, or (iii) if as of the time for which the Shareholders Meeting is originally scheduled (as set forth in the Proxy Statement) there are insufficient Ordinary Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Shareholders Meeting. Subject to Section 6.3(c) and Section 6.3(d), the Company, acting through its Board of Directors, shall (i) make the Recommendation and include in the Proxy Statement the Recommendation and (ii) use its reasonable best efforts to obtain the Company Requisite Vote.

(b) Except as set forth in Section 6.3(c) and Section 6.3(d), the Board of Directors (and each of its committees) shall not (i) fail to include the Recommendation in the Proxy Statement, (ii) withdraw, modify, qualify or change, in each case in a manner adverse to Parent or Merger Sub, the Recommendation, (iii) publicly recommend to the shareholders of the Company an Acquisition Proposal or enter into any Alternative Acquisition Agreement, (iv) fail to recommend, in a Solicitation/ Recommendation Statement on Schedule 14D-9 against any Acquisition Proposal that is a tender offer or exchange offer subject to Regulation 14D promulgated under the Exchange Act within ten Business Days after the commencement (within the meaning of Rule 14d-2 under the Exchange Act) of such tender offer or exchange offer (it being understood and agreed that any communication made in accordance with Section 6.3(e) with respect to such tender offer or exchange offer, shall not be deemed a Change of Recommendation if such communication is made prior to the tenth Business Day after the commencement (within the meaning of Rule 14d-2 under the Exchange Act) of such tender offer or exchange offer) or (v) resolve to effect or publicly announce an intention or resolution to effect any of the foregoing (any of the actions described in the foregoing clauses (i) through (v), a "Change of Recommendation").

(c) For the avoidance of doubt, in the event that subsequent to the date of this Agreement, the Board of Directors (upon the recommendation of the Special Committee) or the Special Committee shall have made a Change of Recommendation or shall have provided any notice of its intent to make a Change of Recommendation pursuant to Section 6.3(c) or Section 6.3(d), the Company nevertheless shall continue to submit this Agreement to the holders of Ordinary Shares for approval at the Shareholders Meeting unless this Agreement shall have been terminated in accordance with its terms prior to the Shareholders Meeting.

Section 6.3 No Solicitation of Transactions.

(a) Until the Effective Time or, if earlier, the valid termination of this Agreement in accordance with Article VIII, except as set forth in Section 6.3(b):

(i) the Company and its subsidiaries shall not, and shall cause their respective Representatives not to, directly or indirectly:

(A) solicit, initiate or take any other action knowingly to facilitate or encourage any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal;

(B) engage in, continue or otherwise participate in any discussions or negotiations regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal, or provide any non-public information or data concerning the Company or any of its subsidiaries to any Person (other than Parent, Merger Sub or any designees of Parent or Merger Sub) in furtherance of such Acquisition Proposal or such inquiry, proposal or offer;

(C) approve, endorse, recommend, execute or enter into any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement (other than an Acceptable Confidentiality Agreement) providing for or relating to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal (the "Alternative Acquisition Agreement"); or

(D) amend or grant any waiver or release under any standstill or similar agreement with respect to any class of equity interests of the Company or any of its subsidiaries (provided that if the Board of Directors determines in its good faith judgement upon the recommendation of the Special Committee, after consultation with its financial advisor and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable Law, the Company may waive any such provision solely to the extent necessary to permit the Person bound by such provision to make an Acquisition Proposal to the Board of Directors on a confidential basis); and

(ii) the Company and its subsidiaries shall, and shall cause their respective Representatives to, (A) immediately cease and cause to be terminated any existing activities, discussions or negotiations with any Persons conducted heretofore with respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal; and (B) use their reasonable best efforts to request each Person that has heretofore executed a confidentiality agreement in connection with such Person's consideration of an Acquisition Proposal to return (or if permitted by the applicable confidentiality agreement, destroy) all information required to be returned (or, if applicable, destroyed) by such Person under the terms of the applicable confidentiality agreement.

(b) Notwithstanding anything to the contrary in this Agreement, at any time prior to the receipt of the Company Requisite Vote, the Company, its subsidiaries and its and their respective Representatives may, following the receipt of an unsolicited *bona fide* written Acquisition Proposal after the date of this Agreement that did not result from a breach of Section 6.2(b) or Section 6.3 (in each case other than any immaterial non-compliance that does not adversely affect Parent or Merger Sub):

(i) contact the Person who has made such Acquisition Proposal to clarify the terms and conditions thereof solely to the extent the Board of Directors (upon the recommendation of the Special Committee), or the Special Committee, shall have determined in good faith that such contact is necessary to clarify ambiguities in the terms or conditions proposed in order to determine whether such Acquisition Proposal constitutes a Superior Proposal or could reasonably be expected to result in a Superior Proposal;

(ii) provide information (including any non-public information or data concerning the Company or any of its subsidiaries) in response to the request of the Person or group of Persons who has made such Acquisition Proposal, if and only if, prior to providing such information, the Company has received from the Person or group of Persons so requesting such information an executed Acceptable Confidentiality Agreement; provided that the Company shall promptly (and no later than the same day) make available to Parent any non-public information concerning the Company or any of its subsidiaries that is provided to any Person or group of Persons making such Acquisition Proposal that is given such access and that was not previously made available to Parent or its Representatives; or

(iii) engage or participate in any discussions or negotiations with the Person or group of Persons who has made such Acquisition Proposal;

provided that prior to taking any action described in Section 6.3(b)(ii) or Section 6.3(b)(iii), the Board of Directors (upon the recommendation of the Special Committee), or the Special Committee, shall have determined in its good faith judgement, after consultation with its financial advisor and outside legal counsel, that such Acquisition Proposal either constitutes a Superior Proposal or could reasonably be expected to result in a Superior Proposal and that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Laws.

(c) Notwithstanding anything to the contrary set forth in this Agreement, at any time prior to obtaining the Company Requisite Vote, if the Company shall have received an Acquisition Proposal that was not obtained in violation of Section 6.2(b) or Section 6.3 (in each case other than any immaterial non-compliance that does not adversely affect Parent or Merger Sub) and the Board of Directors determines in its good faith judgement upon the recommendation of the Special Committee, after consultation with its financial advisor and outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal and the failure to effect a Change of Recommendation with respect to such Acquisition Proposal would be inconsistent with the directors' fiduciary duties under applicable Laws, the Board of Directors (upon the recommendation of the Special Committee) or the Special Committee may effect a Change of Recommendation and/or authorize the Company to terminate this Agreement in accordance with Section 8.1(d)(iii) to enter into an Alternative Acquisition Agreement providing for such Superior Proposal immediately prior to, concurrently with or immediately following such termination, but only if:

(i) the Company shall have complied with the requirements of Section 6.2(b), Section 6.3(a) and Section 6.3(b) with respect to such Acquisition Proposal (other than immaterial non-compliance that does not adversely affect Parent or Merger Sub);

(ii) (A) the Company shall have provided prior written notice (the "Notice of Superior Proposal") to Parent that the Company has received a Superior Proposal, specifying the identity of the party making such Superior Proposal and the material terms thereof and copies of all relevant documents (other than redacted terms of financing documents) relating to such Acquisition Proposal received, indicating that the Company intends to effect a Change of Recommendation or take any other action described in this Section 6.3(c) (it being understood that the Notice of Superior Proposal or any amendment or update thereto or the determination to so deliver such notice shall not constitute a Change of Recommendation), and (B) the Company (1) shall, and shall cause its Representatives to, during the period beginning at 5:00 p.m. Hong Kong Time on the day of delivery by the Company to Parent of such Notice of Superior Proposal (or, if delivered after 5:00 p.m. Hong Kong Time or on any day other than a Business Day, beginning at 5:00 p.m. Hong Kong Time on the next Business Day) and ending five Business Days later at 5:00 p.m. Hong Kong Time (the "Superior Proposal Notice Period") negotiate with Parent and its Representatives in good faith (to the extent Parent desires to negotiate) any proposed modifications to the terms and conditions of this Agreement or the Financing Commitments, and (2) shall permit Parent and its Representatives during the Superior Proposal Notice Period to make a presentation to the Board of Directors or the Special Committee regarding this Agreement or the Financing Commitments and any adjustments with respect thereto (to the extent Parent desires to make such presentation); provided that, in the event of any material revisions to the Acquisition Proposal, the Company shall deliver a new written notice to Parent and comply again with the requirements of this Section 6.3(c)(ii) with respect to such new written notice; provided, further, that with respect to each such new written notice to Parent, the Superior Proposal Notice Period shall be deemed to be a two Business Day period rather than the five Business Day period first described above; and

(iii) following the end of the Superior Proposal Notice Period (and any renewed period thereof), the Board of Directors (upon the recommendation of the Special Committee) or the Special Committee, shall have determined in its good faith judgement (after consultation with its independent financial advisor and outside legal counsel), after considering the terms of any proposed amendment or modification to this Agreement or the Financing Commitments, that the Acquisition Proposal continues to constitute a Superior Proposal and the failure to effect a Change of Recommendation with respect to such Acquisition Proposal would still be inconsistent with the directors' fiduciary duties under applicable Laws.

(d) Notwithstanding anything to the contrary set forth in this Agreement, at any time prior to obtaining the Company Requisite Vote, if an Intervening Event has occurred and the Board of Directors determines, in its good faith judgement upon the recommendation of the Special Committee, after consultation with its financial advisor and outside legal counsel, that failure to make a Change of Recommendation would be inconsistent with the directors' fiduciary duties under applicable Law, the Board of Directors (upon the recommendation of the Special Committee) or the Special Committee may effect a Change of Recommendation; provided that prior to effecting a Change of Recommendation in connection with an Intervening Event in accordance with this Section 6.3(d), (i) the Company shall have provided a prior written notice (the "Notice of Intervening Event") to Parent that the Board of Directors intends to effect a Change of Recommendation pursuant to this Section 6.3(d), describing in reasonable detail the facts of such Intervening Event, and (ii) the Company (A) shall, and shall cause its Representatives to, during the period beginning at 5:00 p.m. Hong Kong Time on the day of delivery by the Company to Parent of such Notice of Intervening Event (or, if delivered after 5:00 p.m. Hong Kong Time or on any day other than a Business Day, beginning at 5:00 p.m. Hong Kong Time on the next Business Day) and ending five Business Days later at 5:00 p.m. Hong Kong Time (the "Intervening Event Notice Period") negotiate with Parent and its Representatives in good faith (to the extent Parent desires to negotiate) any proposed modifications to the terms and conditions of this Agreement or the Financing Commitments in a manner that obviates the need for such Change of Recommendation or so that the failure to effect a Change of Recommendation would no longer be inconsistent with the directors' fiduciary duties under applicable Law, and (B) shall permit Parent and its Representatives during the Intervening Event Notice Period to make a presentation to the Board of Directors or the Special Committee regarding this Agreement or the Financing Commitments and any adjustments with respect thereto (to the extent Parent desires to make such presentation); and (iii) following the end of the Intervening Event Notice Period, the Board of Directors (upon the recommendation of the Special Committee) or the Special Committee determines, in its good faith judgment after consultation with its financial advisor and outside legal counsel, that failure to make a Change of Recommendation would still be inconsistent with the directors' fiduciary duties under applicable Law.

(e) Nothing contained in this Section 6.3 shall be deemed to prohibit the Company or its Board of Directors (or the Special Committee) from taking and disclosing to its shareholders a position contemplated by Rule 14d-9, Rule 14e-2(a) or Item 1012 of Regulation M-A promulgated under the Exchange Act (or any similar communication to shareholders in connection with the making or amendment of a tender offer or exchange offer), making a customary "stop-look-and-listen" communication to the shareholders of the Company pursuant to Rule 14d-9(f) under the Exchange Act (or any similar communications to the shareholders of the Company) or from making any legally required disclosure.

(f) The Company agrees that it will as promptly as practicable (and, in any event, within 48 hours) notify Parent if it or, to its knowledge, any of its Representatives becomes aware that any Acquisition Proposal (or any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal) is received by, any non-public information is requested from, or any discussions or negotiations are sought to be initiated or continued with, the Company, its Board of Directors (or any committee thereof) or any Representative of the foregoing, indicating, in connection with such notice, the identity of the Person or group of Persons making such Acquisition Proposal (or such inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal) and the material terms and conditions of such Acquisition Proposal (or such inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal) and thereafter shall keep Parent reasonably informed, on a reasonably current basis, of any material change to the terms of any such Acquisition Proposal (or such inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal) and the status of any such discussions or negotiations.

(g) For purposes of this Agreement, the following terms shall have the meanings assigned below:

(i) "Acquisition Proposal" means any proposal or offer from any Person (other than Parent and Merger Sub) relating to (1) any direct or indirect acquisition, license or purchase of a business that constitutes 20% or more of the total revenues or total assets of the Company and its subsidiaries, taken as a whole, (2) any direct or indirect acquisition, purchase or issuance of 20% or more of the total voting power of the equity interests of the Company, (3) any tender offer or exchange offer that if consummated would result in any Person beneficially owning 20% or more of the total voting power of the equity interest of the Company, or (4) any merger, amalgamation, reorganization, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company (or any subsidiary of the Company whose business constitutes 20% or more of the total revenues or total assets of the Company and its subsidiaries, taken as a whole); provided that the Merger shall not be deemed an Acquisition Proposal.

(ii) "Intervening Event" means a material change, event, occurrence or development that occurs or arises after the date of this Agreement affecting or with respect to the Company and its subsidiaries or their business, assets or operations that was not known or reasonably foreseeable to either the Board of Directors or the Special Committee on the date of this Agreement, which change, event, occurrence or development becomes known to the Board of Directors or the Special Committee before receipt of the Company Requisite Vote; provided that in no event shall the receipt, existence of or terms of an Acquisition Proposal or a Superior Proposal or any inquiry relating thereto or the consequences thereof constitute an Intervening Event.

(iii) "Superior Proposal" means a *bona fide* and written Acquisition Proposal (provided that, for purposes of the definition of Superior Proposal, each reference to "20%" in the definition of "Acquisition Proposal" shall be replaced with "50%") that the Board of Directors in good faith judgement upon the recommendation of the Special Committee determines (A) would be reasonably likely to be consummated in accordance with its terms and (B) would, if consummated, result in a transaction that is more favorable from a financial point of view to the shareholders of the Company (other than holders of the Excluded Shares) than the transactions contemplated hereby, in each case, after (x) consultation with its financial advisor and outside legal counsel and (y) taking into account all such factors and matters deemed relevant in good faith by the Board of Directors, including legal, financial, regulatory or other aspects of such Acquisition Proposal and the transactions contemplated hereby and after taking into account any changes to the terms of this Agreement offered in writing by Parent in response to such Superior Proposal pursuant to, and in accordance with, Section 6.3(c); provided, however, that any such Acquisition Proposal shall not be deemed to be a "Superior Proposal" if (i) such Acquisition Proposal is subject to the conduct of any due diligence review or investigation of the Company or any of its subsidiaries by the party making the offer (which, for the avoidance of doubt, shall not include the inclusion of a customary "access to information" covenant such as Section 6.6 in any documentation for such transaction) or (ii) the consummation of the transaction contemplated by such offer is conditional upon receipt of financing.

(h) Notwithstanding anything to the contrary set forth in this Section 6.3, the Company acknowledges and agrees that (i) any violation of the restrictions or obligations set forth in this Section 6.3 by any subsidiary of the Company or their or the Company's Representatives shall constitute a breach of this Section 6.3 by the Company, and (ii) it shall not nor shall it permit its subsidiaries to enter into any agreement that prohibits or restricts the Company from providing to Parent the information contemplated by this Section 6.3 or otherwise complying with this Section 6.3.

(i) Other than the Buyer Group Contracts, Parent and Merger Sub shall not, and shall cause the other Buyer Group Parties not to, enter into or seek to enter into any arrangements or Contracts that are effective prior to obtaining the Company Requisite Vote with any director, management member or any other employee of the Company or its subsidiaries that contain any terms that prohibit or restrict such director, management member or employee from taking any actions on behalf of the Company or any of its subsidiaries in connection with any Acquisition Proposal to the extent such actions are permitted to be taken by the Company pursuant to this Section 6.3.

Section 6.4 Further Action; Efforts.

(a) Subject to the terms and conditions of this Agreement, each Party shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to cause the conditions set forth in Article VII to be satisfied and to consummate and make effective the Merger and the other transactions contemplated hereby as soon as practicable following the date hereof, including preparing and filing as promptly as practicable all documentation to effect all necessary notices, reports and other filings and obtaining as promptly as practicable all consents, approvals, registrations, authorizations, waivers, permits and Orders necessary or advisable to be obtained from any third party or any Governmental Entity in order to consummate the Merger and the other transactions contemplated hereby. Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) the Company shall not agree to take any such steps (including any hold separate, restructuring, reorganization, sale, divestiture or disposition) without the prior written consent of Parent; and (ii) none of the Parties or any of their respective Affiliates shall be required to hold separate, restructure, reorganize, sell, divest, dispose of, or otherwise take or commit to any action that limits its freedom of action with respect to, or its ability to retain, any of its businesses, services or assets. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of each Party shall use their reasonable best efforts to take all such action.

(b) Each of Parent and Merger Sub, on the one hand, and the Company, on the other hand, shall use its reasonable best efforts to (i) cooperate with each other in connection with any filing or submission with any Governmental Entity and in connection with any investigation or other inquiry by any Governmental Entity, including any proceeding before any Governmental Entity that is initiated by a private party; (ii) subject to applicable Law, furnish to the other Party as promptly as reasonably practicable all information concerning itself, its subsidiaries, directors, officers and shareholders and such other matters as may be reasonably necessary or advisable for any application or other filing to be made by the other Party to any Governmental Entity pursuant to any applicable Law in connection with the transactions contemplated by this Agreement; (iii) promptly notify the other Party of any material and substantive communication received by such Party from, or given by such Party to, any Governmental Entity regarding any of the transactions contemplated hereby; (iv) respond as promptly as reasonably practicable to any inquiries received from, and supply as promptly as reasonably practicable any additional information or documentation that may be requested by any Governmental Entity in connection with the transactions contemplated hereby; and (v) permit the other Party to review, and to the extent practicable consult with the other Party in advance and consider in good faith the other Party's reasonable comments in connection with, any material communication with any Governmental Entity in connection with the transactions contemplated hereby; provided that each Party shall be entitled to redact materials (1) as necessary to comply with contractual arrangements, (2) as necessary to address reasonable legal privilege or confidentiality concerns or (3) to the extent relating to Company valuation and similar matters relating to the Merger.

(c) No Party shall independently participate in any substantive meeting with any Governmental Entity in respect of any filing, investigation or other inquiry relating to the transactions contemplated hereby without giving the other Parties prior notice of such meeting and, to the extent permitted by such Governmental Entity, giving the other Parties the opportunity to attend or participate in such meeting.

Section 6.5 Notification of Certain Matters. The Company shall give prompt written notice to Parent, and Parent shall give prompt written notice to the Company, of (a) any material written notice or other written communication received by such Party from any Governmental Entity in connection with the Merger or any of the other transactions contemplated hereby, (b) any written notice or other written communication received by such Party from any Person alleging that the consent of such Person is or may be required in connection with the Merger or any of the other transactions contemplated hereby, if the subject matter of such communication or the failure of such Party to obtain such consent could be material to the Company, the Surviving Company or Parent and (c) any Action commenced or, to such Party's knowledge, threatened against, relating to or involving or otherwise affecting such Party or any of its subsidiaries or Affiliates which relate to the Merger or any of the other transactions contemplated hereby; provided that the delivery of any notice pursuant to this Section 6.5 shall not (i) cure any breach of, or non-compliance with, any other provision of this Agreement or (ii) limit the remedies available to the Party receiving such notice. The Parties agree and acknowledge that the failure to give prompt notice pursuant to this Section 6.5 shall not constitute a failure of a condition set forth in Article VII.

Section 6.6 Access to Information; Confidentiality.

(a) From the date hereof until the earlier of the Effective Time and the valid termination of this Agreement in accordance with Article VIII, upon reasonable prior written notice from Parent, the Company shall, and shall use its reasonable best efforts to cause its subsidiaries, officers, directors and employees to, (i) afford Parent and its Representatives reasonable access, consistent with applicable Law, at normal business hours to the Company's and its subsidiaries' respective senior officers and key employees, properties, offices, books and records, and (ii) furnish to Parent reasonably promptly such existing financial, operating and other data and information concerning the Company's and its subsidiaries' businesses and properties as Parent or its Representatives may from time to time reasonably request. Notwithstanding the foregoing, any such investigation or consultation shall be conducted in such a manner as not to interfere unreasonably with the business or operations of the Company or its subsidiaries or the prompt and timely discharge by such officers or employees of their normal duties. Neither the Company nor any of its subsidiaries shall be required to provide access or to disclose information where such access or disclosure would jeopardize any attorney-client privilege of the Company or any of its subsidiaries or contravene any applicable Law or requirements of any Governmental Entity or any binding agreement entered into prior to the date of this Agreement (provided that the Company shall, and shall cause its subsidiaries to, use reasonable best efforts to cooperate with Parent in seeking and obtaining any consent or waiver or other arrangement to allow disclosure of such information in a manner that would not result in such violation, contravention, prejudice, or loss of privilege). All requests for information made pursuant to this Section 6.6(a) shall be directed to the executive officer or other Person designated by the Company.

(b) With respect to the information disclosed pursuant to Section 6.6(a) or Section 6.6(c), each of Parent and Merger Sub shall comply with, and shall cause their respective Representatives to comply with, all of their respective obligations under the confidentiality agreements, dated October 20, 2019, between the Company and each of Beachhead Holdings Limited, PWM, Parfield International Ltd., CITIC Capital China Partners IV, L.P., HH SUM-XXII Holdings Limited and V-Sciences Investments Pte Ltd, respectively, and the confidentiality agreement, dated October 14, 2020, between the Company and Mr. Joseph Chow (in each case, as amended, restated, supplemented or otherwise modified from time to time, collectively, the "Confidentiality Agreements"), which shall remain in full force and effect in accordance with their respective terms. Parent shall be responsible for any unauthorized disclosure of any such information provided or made available pursuant to Section 6.6(a) or Section 6.6(c) by its Representatives.

(c) Subject to applicable Law, upon reasonable prior written notice from Parent or any one or more Person(s) designated by PWM, the Company shall use its reasonable best efforts to furnish all information concerning the Company as reasonably requested for PWM to comply with the applicable securities Laws and stock exchange rules in connection with the preparation and publication of PWM's announcements and circulars in respect of a PWM's shareholder meeting (including any adjournment thereof) convened for the purpose of approving (i) PWM's voting of the Ordinary Shares beneficially held by it in favor of the approval of this Agreement, the Merger and the other transactions contemplated under this Agreement and (ii) PWM's transfer of Ordinary Shares to certain Buyer Group Parties; provided that, the Company is not required to provide any confidential information or commercially sensitive information to PWM pursuant to this Section 6.6(c); provided further, that the Company is not required to provide any information to PWM pursuant to this Section 6.6(c) unless Parent has agreed to pay relevant costs and expenses as may be incurred by the Company and its Representatives in connection with the provision of such information.

Section 6.7 Stock Exchange Delisting. Prior to the Closing Date, the Company shall cooperate with Parent and use its reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the Nasdaq Global Select Market to enable the delisting by the Surviving Company of the Ordinary Shares from the Nasdaq Global Select Market and the deregistration of the Ordinary Shares under the Exchange Act as promptly as practicable after the Effective Time.

Section 6.8 Publicity. Except as may be required by applicable Law, the press release announcing the execution of this Agreement shall be issued only in such form as shall be mutually agreed upon by the Company and Parent. Thereafter, at any time prior to the earlier of the Effective Time and the valid termination of this Agreement pursuant to Article VIII, except as may be required by applicable Law, the Company and Parent shall consult with each other before the Company or any Buyer Group Party issues any press release, has any communication with the press, making any other public statement with respect to this Agreement or the transactions (including the Merger) contemplated by this Agreement, and shall provide each other a reasonable opportunity to review and comment on (and reasonably consider such proposed comments), such press releases, communication or public statement. Notwithstanding the foregoing, the restrictions set forth in this Section 6.8 shall not apply to any release or announcement made or proposed to be made by the Company, Parent or Merger Sub in connection with a Change of Recommendation made in compliance with this Agreement. Notwithstanding the foregoing in this Section 6.8 and subject to the compliance with applicable Confidentiality Agreements, Parent, Merger Sub and their respective Affiliates may provide communications regarding this Agreement and the transactions contemplated hereby (to the extent consistent with prior public disclosures by the Parties made in accordance with this Section 6.8) to existing or prospective general and limited partners, equity holders, members, managers, investors of any Affiliates of such Person, any Debt Financing Sources or any of their Affiliates or professional advisers, in each case, who are subject to customary confidentiality restrictions.

Section 6.9 Employee Benefits.

(a) For a period of 12 months following the Effective Time, Parent shall provide, or shall cause the Surviving Company or its subsidiaries to provide, to each employee of the Company or its subsidiaries who continues to be employed by the Surviving Company or any subsidiary thereof immediately following the Closing Date (the "Continuing Employees"), (i) a salary, wage, target non-equity bonus opportunity and commissions opportunity (excluding any change in control, retention, transaction, or similar bonuses) that with respect to each Continuing Employee, is, in the aggregate, no less favorable than the salary, wage, target non-equity bonus opportunity and commissions opportunity (excluding long-term or equity based awards or benefits or any change in control, retention, transaction, or similar bonuses) that was provided to such Continuing Employee immediately prior to the Effective Time and (ii) employee welfare and other benefits (excluding defined benefit pension benefits, equity or equity based awards or benefits, deferred compensation benefits and retiree medical and other post-termination medical and welfare benefits) that are substantially comparable in the aggregate to the employee welfare and other benefits (excluding defined benefit pension benefits, equity or equity-based awards or benefits, deferred compensation benefits and retiree medical and other post-termination medical and welfare benefits) that were provided to such Continuing Employees under the Company Plans in effect immediately prior to the Effective Time.

(b) With respect to any benefit plan or arrangement (excluding any defined benefit pension or retiree or post-termination health or welfare benefit plan or arrangement) maintained by Parent, or its Affiliates (including the Surviving Company) in which any Continuing Employee is eligible to participate during the calendar year in which the Closing Date occurs (each, a "Parent Plan"), for purposes of determining eligibility to participate, level of benefits (solely for vacation, paid time off and severance), and vesting, each Continuing Employee's service with the Company or any of its subsidiaries (as well as service with any predecessor employer) prior to the Closing Date shall be treated as service with Parent and its Affiliates (including the Surviving Company) as of the Closing Date to the same extent and for the same purpose that such service was credited for such Continuing Employee under the corresponding Company Plan in effect immediately prior to the Closing; provided that the foregoing shall not apply to the extent that it would result in any duplication of benefits, compensation, or coverage for the same period of service. With respect to any Parent Plan that is a group health plan, Parent shall, or shall cause its Affiliates (including the Surviving Company) to, use reasonable best efforts to (i) waive, or cause to be waived, all preexisting conditions, limitations, exclusions, actively-at-work requirements and waiting periods with respect to participation by and coverage of each Continuing Employee (and his or her eligible dependents) to the extent such conditions, limitations, exclusions, requirements and waiting periods were already satisfied or did not apply under the corresponding Company Plan that is a group health plan; and (ii) recognize, or cause to be recognized, the dollar amount of all co-payments, deductibles and similar expenses incurred by each Continuing Employee (and his or her eligible dependents) under a Company Plan that is a group health plan during the portion of the applicable plan year prior to the Closing Date for purposes of satisfying the applicable plan year's deductible and co-payment limitations under the Parent Plan that is a group health plan in which each Continuing Employee (and his or her eligible dependents) participate during such applicable plan year.

(c) Parent shall honor and assume, or shall cause to be honored and assumed, the terms of all Company Plans, subject to the amendment and termination provisions thereof as in effect on the date hereof.

(d) Nothing in this Agreement shall confer upon any Continuing Employee or any other Person any right to employment (or any term or condition of employment) or to continue in the employ or service of Parent, the Surviving Company or any subsidiary or Affiliate of Parent or the Surviving Company, or shall interfere with or restrict in any way the rights of Parent, the Surviving Company or any subsidiary or Affiliate of Parent or the Surviving Company, which rights are hereby expressly reserved, to discharge or terminate the services of any Person or any Continuing Employee at any time and for any reason whatsoever, with or without cause, subject to the terms of any applicable Company Plan or Law. Notwithstanding any provision in this Agreement to the contrary, nothing in this Section 6.9 shall (i) be deemed or construed to be an amendment, termination or other modification of any Company Plan or any other benefit or compensation plan, program, policy, agreement or arrangement, (ii) prevent Parent, the Surviving Company or any subsidiary or Affiliate of Parent or the Surviving Company from amending or terminating any Company Plans or any benefit or compensation plan, program, policy, agreement or arrangement at any time assumed, established, sponsored or maintained by any of them, or (iii) create any third-party beneficiary or other rights or remedies in any Person, other than the Parties, including any current or former service provider of the Company or its Affiliates (or any beneficiaries or dependents thereof).

Section 6.10 Directors' and Officers' Indemnification and Insurance.

(a) From and after the Effective Time, Parent shall cause the Surviving Company to agree that it will indemnify and hold harmless each present and former director and officer of the Company or any of its subsidiaries (the "Indemnified Parties"), against any costs or expenses (including reasonable attorneys' fees and expenses), judgments, fines, losses, claims, settlements, damages or liabilities incurred in connection with any actual or threatened Actions, whether civil, criminal, administrative or investigative and whether formal or informal, arising out of, relating to or in connection with matters existing or occurring at or prior to the Effective Time (including the fact that such Person is or was a director or officer of the Company or any of its subsidiaries or any acts or omissions occurring or alleged to occur (including acts or omissions with respect to the approval of this Agreement or the transactions contemplated hereby or arising out of or pertaining to the transactions contemplated hereby and actions to enforce this provision or any other indemnification or advancement right of any Indemnified Party) prior to the Effective Time), whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent that the Company would have been permitted under the Laws of the Cayman Islands and its Memorandum of Association in effect on the date of this Agreement to indemnify such Person and Parent or the Surviving Company shall advance expenses (including reasonable legal fees and expenses) incurred in the defense of any Action, including any expenses incurred in successfully enforcing such Person's rights under this Section 6.10.

(b) Parent shall cause the Surviving Company to honor and perform the obligations under any indemnification provision and any exculpation provision in the in the Company's Memorandum of Association. The provisions in the Surviving Company's memorandum and articles of association with respect to indemnification, advancement of expenses and exculpation of former or present directors and officers shall be no less favorable to such directors and officers than such provisions contained in the Company's Memorandum of Association in effect as of the date hereof, which provisions shall not be amended, repealed or otherwise modified for a period of six years after the Effective Time in any manner that would adversely affect the rights thereunder of any Indemnified Party except as required by applicable Law.

(c) Parent shall maintain, or shall cause the Surviving Company to maintain, at no expense to the beneficiaries, in effect for at least six years from the Effective Time the current policies of the directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company (provided that Parent or the Surviving Company may substitute therefor policies of at least the same coverage containing terms and conditions which are not less advantageous to any beneficiary thereof) with respect to matters existing or occurring at or prior to the Effective Time and from insurance carriers having at least an "A" rating by A.M. Best with respect to directors' and officers' liability insurance; provided, however, that after the Effective Time, Parent and the Surviving Company shall not be required to pay pursuant to this Section 6.10(c) more than an amount per annum equal to 300% of the last annual premium paid by the Company prior to the date hereof in respect of the coverage required to be obtained pursuant hereto under each such policy, but in such case shall purchase as much coverage as reasonably practicable for such amount. In addition, at Parent's request, the Company shall purchase from insurance carriers with comparable credit ratings, no later than the Effective Time, a six-year prepaid "tail policy" providing at least the same coverage and amounts containing terms and conditions that are no less advantageous to the insured than the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company and its subsidiaries with respect to claims arising from facts or events that occurred at or before the Effective Time, including the transactions contemplated hereby, and from insurance carriers having at least an "A" rating by A.M. Best with respect to directors' and officers' liability insurance. In the event Parent elects for the Company to purchase such a "tail policy", the Surviving Company shall (and Parent shall cause the Surviving Company to) maintain such "tail policy" in full force and effect and continue to honor their respective obligations thereunder. Parent agrees to honor and perform under, and to cause the Surviving Company to honor and perform under, for a period of six years after the Effective Time, all indemnification agreements by and among the Company or any of its subsidiaries and any Indemnified Party as in effect as of the Effective Time.

(d) If Parent or the Surviving Company or any of their respective successors or assigns (i) shall consolidate or amalgamate with or merge into any other corporation or entity and shall not be the continuing, merged or surviving company or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any individual, corporation or other entity, then, and in each such case, proper provisions shall be made so that the successors and assigns of Parent or the Surviving Company shall assume all of the obligations set forth in this Section 6.10.

(e) The provisions of this Section 6.10 shall survive the Merger and, following the Effective Time, are intended to be for the benefit of, and shall be enforceable by, each of the Indemnified Parties and their heirs and Representatives, each of which shall be a third party beneficiary of the provisions of this Section 6.10.

(f) The rights of the Indemnified Parties under this Section 6.10 shall be in addition to any rights such Indemnified Parties may have under the Memorandum of Association of the Company or the comparable governing instruments of any of its subsidiaries, or under any applicable Contracts or Laws. Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or its officers, directors and employees, it being understood that the indemnification provided for in this Section 6.10 is not prior to, or in substitution for, any such claims under any such policies.

Section 6.11 Parent Financing.

(a) Parent and Merger Sub shall use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or advisable to arrange and consummate the Financing on the terms and conditions described in or contemplated by the Financing Commitments, including using reasonable best efforts to (i) maintain in effect the Financing Commitments, provided that Parent and Merger Sub may amend, replace, supplement or modify the Debt Financing Commitments to add or join lenders, lead arrangers, bookrunners, syndication agent or similar entities as parties thereto who have not executed the Debt Financing Commitment as of the date hereof, (ii) satisfy (or obtain waivers to) on a timely basis all conditions applicable to Parent or Merger Sub to funding in the Debt Financing Commitments and the definitive agreements to be entered into pursuant thereto (including by consummating the Equity Financing substantially concurrently therewith), (iii) negotiate and enter into definitive agreements with respect thereto on terms and conditions described in the Debt Financing Commitments prior to the Closing Date and (iv) enforce its rights under the Financing Commitments and consummate the Financing prior to or at the Closing. In the event any portion of the Debt Financing becomes unavailable on the terms and conditions contemplated in the Debt Financing Commitments or the definitive agreements with respect thereto, or unfavorable from the standpoint of Parent and/or Merger Sub, Parent and Merger Sub shall promptly so notify the Company and use their reasonable best efforts to arrange to obtain alternative financing (the "Alternative Financing"), including from alternative sources, as promptly as practicable following the occurrence of such event in an amount, when added with Parent and Merger Sub's existing cash on hand, the Equity Financing Commitments and the Available Company Cash Financing, sufficient to consummate the transactions contemplated by this Agreement, which Alternative Financing would not involve terms and conditions in the aggregate that are materially less favorable, from the standpoint of Parent and/or Merger Sub than the Debt Financing Commitments as in effect on the date hereof. None of Parent and Merger Sub shall agree to or permit any amendments or modifications to, or grant any waivers of, any condition or other provision under the Debt Financing Commitments or any definitive agreements with respect thereto without the prior written consent of the Company if such amendments, modifications or waivers would (i) reduce the aggregate amount of the Debt Financing or (ii) impose new or additional conditions to the availability of the Debt Financing or otherwise expand, amend or modify the Debt Financing in a manner that would reasonably be expected to (A) prevent or materially delay the ability of Parent or Merger Sub to consummate the Merger and the other transactions contemplated hereby or (B) adversely impact in any material respect the ability of Parent or Merger Sub to enforce its rights against the other parties to the Financing Commitments or any definitive agreements with respect thereto. Without limiting the generality of the foregoing, neither Parent nor Merger Sub shall release or consent to the termination of the obligations of the financing sources under any Financing Commitments or definitive agreement with respect thereto other than in accordance with the terms thereof. Upon any amendment, supplement or modification of the Debt Financing Commitments made in compliance with this Section 6.11 (excluding any amendment for the sole purpose of joining or adding additional commitment parties thereto), Parent shall provide a copy thereof to the Company and the term "Debt Financing Commitments" shall mean the Debt Financing Commitments as so amended, supplemented or modified, including any Alternative Financing.

(b) The Company shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done (in each case, subject to applicable Law), all things necessary to ensure that, (x) (A) upon receipt of at least five (5) Business Days' prior written request from Parent, the Company shall provide evidence reasonably satisfactory to Parent and Merger Sub that the aggregate amount of Onshore Available Company Cash is, or will as at the proposed Closing Date be, at least US$200,000,000 (or its equivalent in RMB, to be calculated at the average rate of exchange for the purchase of USD with RMB in the PRC interbank foreign exchange market for the 60 days immediately preceding the proposed initial utilisation date under the Debt Financing as notified by Parent), and (B) if the aggregate amount of Onshore Available Company Cash is expected to be less than US$200,000,000 (or its equivalent in RMB, to be calculated at the average rate of exchange for the purchase of USD with RMB in the PRC interbank foreign exchange market for the 60 days immediately preceding the proposed initial utilisation date under the Debt Financing as notified by Parent) as at the proposed Closing Date, the Company shall cause a sufficient amount of Offshore Available Company Cash to be injected, directly or indirectly, into the Company's subsidiaries incorporated in the PRC as capital increase(s), extended to such subsidiaries as shareholders' loan(s), transferred to the bank accounts of such subsidiaries or otherwise such that after such injection, extension, transfer or otherwise, the aggregate amount of Onshore Available Company Cash will be at least US$200,000,000 (or its equivalent in RMB, to be calculated at the average rate of exchange for the purchase of USD with RMB in the PRC interbank foreign exchange market for the 60 days immediately preceding such utilisation date) as at the proposed Closing Date, and (y) in addition to the Onshore Available Company Cash, the aggregate amount of Offshore Available Company Cash shall equal or exceed US$480,000,000 (such financing using the Offshore Available Company Cash pursuant to the foregoing clause (y), the "Available Company Cash Financing") as at the proposed Closing Date and the Company shall, upon and in accordance with written request of Parent at least five Business Days prior to the proposed Closing Date, deposit, or cause to be deposited, all or any portion of the Available Company Cash

Financing with the Paying Agent as a source of funds for the payment of the aggregate Per Share Merger Consideration pursuant to Section 2.3(a) or make available all or any portion of the Available Company Cash Financing for use as a source of funds for the payment of the aggregate amount payable by Parent and Merger to holders of Company Equity Awards pursuant to Section 2.2(b); provided that, (i) in no event shall such use of the Available Company Cash Financing or the Onshore Available Company Cash render the Company or any of its subsidiaries or the Company and its subsidiaries on a consolidated basis to be insolvent immediately after the Closing, (ii) the Company and its subsidiaries shall have no liability to Parent or Merger Sub to pay any Company Termination Fee or other damages if the Available Company Cash Financing or the Onshore Available Company Cash becomes unavailable for any reason, and (iii) Parent shall use its commercially reasonable efforts to cause the Paying Agent to immediately refund and deliver to the Company all Available Company Cash Financing that has been deposited with the Paying Agent if the Effective Time has not occurred within five (5) Business Days following such deposit by the Company. The Parties shall use their reasonable best efforts to cooperate with each other with respect to the Available Company Cash Financing and shall keep each other reasonably informed on a reasonably current basis of the status of the Available Company Cash Financing.

(c) Prior to the Closing, the Company shall use its reasonable best efforts to provide to Parent and Merger Sub, and shall cause its subsidiaries and its Representatives to use reasonable best efforts to provide to Parent and Merger Sub, at Parent's sole cost and expense, all reasonable cooperation reasonably requested by Parent that is necessary and customary in accordance with the terms of the Debt Financing (or any Alternative Financing obtained in accordance with Section 6.11(a)), including using reasonable best efforts to take the following actions: (i) furnishing Parent and Merger Sub and their financing sources with the financial information and other pertinent information regarding the Company and its subsidiaries as may be reasonably requested by Parent or Merger Sub in connection with the Debt Financing (or any Alternative Financing) or customary for the placement, arrangement or syndication of loans or distribution of debt contemplated by the Debt Financing (or any Alternative Financing) to assist in preparation of customary offering or information documents or rating agency or lender or investor presentations relating to such placement, arrangement and/or syndication of the Debt Financing (or any Alternative Financing), (ii) upon reasonable notice, participating in a reasonable number of lender presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies at reasonable times and locations mutually agreed and otherwise reasonably cooperating with the marketing efforts of Parent , Merger Sub and any of their financing sources, (iii) obtaining customary accountant's comfort letters or consents for use of their reports and customary representation letters requested by Parent, Merger Sub and any of their financing sources in connection with the Debt Financing or any Alternative Financing, and (iv) reasonably facilitating the provision of guarantee and pledging of collateral, including by executing and delivering definitive financing documents, including pledge and security documents, customary certificates and other documents (including original stock certificates), to the extent reasonably requested by Parent and/or Merger Sub (provided that (A) none of the documents or certificates shall be executed or delivered except in connection with the Closing and none of the foregoing shall be effective prior to (or not contingent upon) the Closing, (B) the effectiveness thereof shall be conditioned upon, or become operative after, the occurrence of the Closing and (C) no liability shall be imposed on the Company or any of its subsidiaries or any of their respective officers or employee involved), (v) reasonably assisting with procuring customary payoff letters, lien releases, terminations, deregistrations or filings, (vi) taking all actions reasonably necessary to (A) permit the prospective lenders involved in the Debt Financing or any Alternative Financing to evaluate the Company's or any of its subsidiaries' current assets, cash management and accounting systems, policies and procedures relating thereto for the purpose of establishing collateral arrangements and (B) establish bank and other accounts, blocked account agreements and lock box arrangements in connection with the foregoing, and (vii) providing information regarding the Company and its subsidiaries reasonably required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act of 2001. Notwithstanding the foregoing, (x) nothing in this Section 6.11 shall require such cooperation to the extent it would unreasonably and materially interfere with the business or operations of the Company and its subsidiaries, (y) none of the Company or any of its subsidiaries shall be required to pay any commitment or other fee or incur any other liability or obligation in connection with the Debt Financing contemplated by the Debt Financing Commitments (or any Alternative Financing) or be required to take any action for which it would not be indemnified hereunder, to bear any cost or expense or to pay any commitment or other similar fee or make any other payment or agree to provide any indemnity in connection with the Debt Financing (or any Alternative Financing) or any of the foregoing prior to the Effective Time and (z) nothing in this Section 6.11 shall require the Company or any of its subsidiaries to be an issuer or other obligator with respect to any Debt Financing (or any Alternative Financing) prior to the Effective Time.

(d) Parent (i) shall promptly, upon request by the Company, reimburse the Company following the valid termination of this Agreement for all reasonable and documented out-of-pocket costs (including (A) reasonable outside attorneys' fees and (B) fees and expenses of the Company's accounting firms engaged to assist in connection with the Financing, including performing additional requested procedures, reviewing any offering documents, participating in any meetings and providing any comfort letters) to the extent incurred by the Company, any of its subsidiaries or their respective Representatives in connection with the cooperation of the Company and its subsidiaries contemplated by this Section 6.11 and (ii) shall indemnify and hold harmless the Company and its subsidiaries and their respective Representatives from and against any and all losses suffered or incurred by them in connection with the performance of their respective obligations under this Section 6.11 (including any action taken in accordance with this Section 6.11) and any information utilized in connection therewith, except in the event such losses arose out of or resulted from (x) the willful misconduct of such Person or (y) misstatements or omissions in written historical information provided by or on behalf of the Company or its subsidiaries specifically for use in connection with the Debt Financing (or any Alternative Financing obtained in accordance with Section 6.11(a)).

(e) The Company hereby consents to the use of the logos of the Company and its subsidiaries by Parent and Merger Sub in connection with the Debt Financing; provided that Parent and Merger Sub shall ensure that such logos are used solely in a manner that is not reasonably likely to harm or disparage the Company or the Company's reputation or goodwill.

Section 6.12 Takeover Statutes. If any Takeover Statute is or may become applicable to the Merger or the other transactions contemplated by this Agreement, each of the Company and Parent shall use its reasonable best efforts to take such actions as are necessary so that such transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise act to eliminate or minimize the effects of such Takeover Statute on such transactions.

Section 6.13 Transaction Litigation. In the event that any shareholder litigation related to this Agreement, the Merger or the other transactions contemplated by this Agreement is brought or, to the knowledge of the Company, threatened in writing, against the Company, its officers or any members of the Board of Directors prior to the Effective Time (the "Transaction Litigation"), the Company shall promptly notify Parent of any such Transaction Litigation and shall keep Parent reasonably informed with respect to the status thereof. The Company shall give Parent reasonable opportunity to participate in the defense or settlement of any Transaction Litigation and shall consider in good faith Parent's advice with respect to such Transaction Litigation. The Company shall not settle or agree to settle any Transaction Litigation, or take any action to settle, without Parent's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned).

Section 6.14 Resignation of Directors. To the extent requested by Parent in writing at least five Business Days prior to the Closing, at the Closing, the Company shall use its reasonable best efforts to cause to be delivered to Parent the resignation of all members of the Board of Directors who are in office immediately prior to the Effective Time, which resignations shall be effective at the Effective Time.

Section 6.15 Obligations of Merger Sub; Obligations of Subsidiaries.

(a) Parent shall take all actions necessary to cause Merger Sub and the Surviving Company to perform their respective obligations under this Agreement.

(b) The Company shall take all actions necessary to cause its subsidiaries to perform their respective obligations under this Agreement.

Section 6.16 Actions Taken at Direction of Parent, Merger Sub or Rollover Securityholders. Notwithstanding anything herein to the contrary, the Company shall not be deemed to be in breach of any representation, warranty, covenant or agreement hereunder, if such breach or alleged breach is the proximate result of action or inaction not required by this Agreement taken by the Company at the direction of Parent, Merger Sub or any Rollover Securityholder, regardless of whether there is any approval or direction of the Board of Directors or the Special Committee.

Section 6.17 No Amendment to Buyer Group Contracts. Without the Company's prior written consent, Parent and Merger Sub shall not, and shall cause the other Buyer Group Parties not to, (a) enter into any Contract or amend, modify, withdraw or terminate any Buyer Group Contract or waive any rights thereunder, in each case, in a manner that has or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect or (b) enter into or modify any Contract pursuant to which any management members, directors or shareholders of the Company, or any of their respective Affiliates receives consideration of a different amount or nature than the Per Share Merger Consideration in connection with the transactions contemplated by this Agreement that is not provided or expressly contemplated in the Buyer Group Contracts as of the date hereof.

ARTICLE VII
CONDITIONS OF MERGER

Section 7.1 Conditions to Obligations of Each Party to Effect the Merger. The respective obligations of each Party to effect the Merger shall be subject to the satisfaction (or written waiver, if permissible under Law, by Parent and the Company) at or prior to the Closing Date of the following conditions:

(a) Shareholder Approval. The Company Requisite Vote shall have been obtained; and

(b) Orders. No Order which prohibits, restrains, makes illegal or enjoins the consummation of the transactions (including the Merger) contemplated by this Agreement shall remain in effect.

Section 7.2 Conditions to Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to effect the Merger shall be further subject to the satisfaction (or written waiver by Parent) at or prior to the Closing Date of the following conditions:

(a) Representations and Warranties. (i) Other than the representations and warranties of the Company set forth in Section 3.1(a), Section 3.3(a), the first two sentences in Section 3.3(c), Section 3.4, Section 3.9(b), Section 3.20 and Section 3.21, the representations and warranties of the Company contained in Article III (without giving effect to any qualification as to "materiality" or "Material Adverse Effect" set forth therein) shall be true and correct as of the date hereof and as of the Closing Date as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failures of any such representations and warranties to be so true and correct, individually or in the aggregate, does not constitute a Material Adverse Effect, (ii) the representations and warranties of the Company set forth in Section 3.9(b) shall be true and correct in all respects as of the date hereof and as of the Closing Date as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), (iii) the representations and warranties of the Company set forth in Section 3.3(a) shall be true and correct (except for *de minimis* inaccuracies) as of the date hereof and as of the Closing Date as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); and (iv) the representations and warranties of the Company set forth in Section 3.1(a), the first two sentences in Section 3.3(c), Section 3.4, Section 3.20 and Section 3.21 shall be true and correct in material respects as of the date hereof and as of the Closing Date as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date);

(b) Performance of Obligations of the Company. The Company shall have performed in all material respects the obligations, and complied in all material respects with the agreements and covenants, required to be performed by, or complied with by, it under this Agreement at or prior to the Closing Date;

(c) Certificate. Parent shall have received a certificate of an executive officer of the Company, dated as of the Closing Date, certifying that the conditions set forth in Section 7.2(a) and Section 7.2(b) have been satisfied; and

(d) Dissenting Shareholders. The aggregate amount of Dissenting Shares shall be less than 8% of the total outstanding Ordinary Shares immediately prior to the Effective Time.

Section 7.3 Conditions to Obligations of the Company. The obligation of the Company to effect the Merger shall be further subject to the satisfaction (or written waiver by the Company) at or prior to the Closing Date of the following conditions:

(a) Representations and Warranties. The representations and warranties of Parent and Merger Sub set forth in this Agreement shall be true and correct, in each case as of the date hereof and the Closing Date as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of any such representations and warranties to be true and correct, individually or in the aggregate, have not and would not reasonably be expected to prevent or materially delay the consummation of any of the transactions contemplated by this Agreement or otherwise have a material adverse effect on the ability of Parent or Merger Sub to perform their obligations under this Agreement (a "Parent Material Adverse Effect");

(b) Performance of Obligations of Parent and Merger Sub. Each of Parent and Merger Sub shall have performed in all material respects the obligations, and complied in all material respects with the agreements and covenants, required to be performed by, or complied with by, it under this Agreement at or prior to the Closing Date; and

(c) Certificate. The Company shall have received a certificate of an executive officer of Parent, dated as of the Closing Date, certifying that the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied.

Section 7.4 Frustration of Closing Conditions. Prior to the End Date, none of the Company, Parent or Merger Sub may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such Party's failure to act in good faith to comply with this Agreement and consummate the transactions contemplated hereby.

ARTICLE VIII
TERMINATION

Section 8.1 Termination.

This Agreement may only be terminated and the Merger may only be abandoned at any time prior to the Effective Time:

(a) by mutual written consent of Parent and the Company;

(b) by written notice from either Parent or the Company if any Order having the effect set forth in Section 7.1(b) shall have become final and non-appealable; provided that the right to terminate this Agreement pursuant to this Section 8.1(b) shall not be available to the Party seeking to terminate if such Party (or, in the case of Parent, Parent or Merger Sub) is in breach of, or has breached, any of its obligations under this Agreement, which breach has been the primary cause of such Order;

(c) by written notice from either Parent or the Company if the Merger shall not have been consummated on or before August ___, 2021 (such date, as it may be extended in accordance with the following proviso, the "End Date"); provided that the End Date may be extended by mutual written agreement of Parent and the Company; provided, further, that the right to terminate this Agreement pursuant to this Section 8.1(c) shall not be available to the Party seeking to terminate if such Party (or, in the case of Parent, Parent or Merger Sub) is in breach of, or has breached, any of its obligations under this Agreement, which breach has been the primary cause of the failure of the Merger to be consummated on or before the End Date;

(d) by written notice from the Company if:

(i) there shall have been a breach of any representation, warranty, covenant or agreement on the part of Parent or Merger Sub contained in this Agreement, or any such representation or warranty shall be untrue, such that the conditions set forth in Section 7.3(a) or Section 7.3(b) would not be satisfied and, in either such case, such breach is not curable or, if curable, is not cured prior to the earlier of (A) 30 days after written notice thereof is given by the Company to Parent or (B) the End Date; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 8.1(d)(i) if the Company is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement that would cause a condition set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied;

(ii) (A) the conditions set forth in Section 7.1 and Section 7.2 (other than those conditions that by their nature are to be satisfied at the Closing, but each of which was at the time of termination capable of being satisfied as if such time were the Closing) have been and continue to be satisfied or waived in accordance with this Agreement, (B) Parent and Merger Sub fail to consummate the Merger within five Business Days of the date on which the Closing should have occurred pursuant to Section 1.2 and (C) the Company has given Parent a written notice of a proposed Closing Date (which shall be at least five Business Days prior to such termination) and that the Company is ready, willing and able to consummate the Merger on such date (the "Closing Notice"); or

(iii) prior to obtaining the Company Requisite Vote, (A) the Board of Directors or the Special Committee has authorized the Company to effect a Change of Recommendation pursuant to Section 6.3(c) due to a Superior Proposal and (B) immediately prior to, concurrently with or immediately following the termination of this Agreement, the Company enters into an Alternative Acquisition Agreement in respect of such Superior Proposal; provided that the Company (y) shall have complied with all the requirements of Section 6.2(b) and Section 6.3 (other than immaterial non-compliance that does not adversely affect Parent or Merger Sub) and (z) shall have concurrently paid all the Company Termination Fee pursuant to Section 8.2(b)(i).

(e) by written notice from Parent if:

(i) there shall have been a breach of any representation, warranty, covenant or agreement on the part of the Company contained in this Agreement, or any such representation or warranty shall be untrue, such that the conditions set forth in Section 7.2(a) or Section 7.2(b) would not be satisfied and, in either such case, such breach is not curable or, if curable, is not cured prior to the earlier of (A) 30 days after written notice thereof is given by Parent to the Company or (B) the End Date; provided that Parent shall not have the right to terminate this Agreement pursuant to this Section 8.1(e)(i) if Parent or Merger Sub is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement that would cause a condition set forth in Section 7.3(a) or Section 7.3(b) not to be satisfied; or

(ii) the Board of Directors or the Special Committee shall have made, prior to obtaining the Company Requisite Vote, a Change of Recommendation; or

(f) by written notice from either Parent or the Company if the Company Requisite Vote shall not have been obtained at the Shareholders Meeting duly convened therefor or at any adjournment thereof, in each case, at which a vote on the approval of this Agreement, the Merger and the other transactions contemplated hereby was taken.

Section 8.2 Effect of Termination.

(a) In the event of the valid termination of this Agreement pursuant to Section 8.1, written notice thereof shall be given to the other Party or Parties hereto, specifying the provision hereof pursuant to which such termination is made and this Agreement shall forthwith become void and there shall be no liability or obligation under this Agreement on the part of any Party hereto, except as provided in Section 6.6(b), Section 6.8 (Publicity), the expense reimbursement and indemnification provisions of Section 6.11(d), this Section 8.2 (Effect of Termination), Section 8.3 (Expenses) and Article IX (General Provisions) (with respect to Section 9.12 (Specific Performance) only as it relates to other surviving provisions), which shall survive such valid termination in accordance with its terms and conditions. The Parties acknowledge and agree that nothing in this Section 8.2 shall be deemed to affect their right to specific performance in accordance with the terms and conditions set forth in Section 9.12.

(b) In the event that:

(i) this Agreement is validly terminated by Parent pursuant to Section 8.1(e)(i) or Section 8.1(e)(ii) or by the Company pursuant to Section 8.1(d)(iii), then the Company shall pay to Parent (or one or more of its designees) a fee of $30,360,000 (the "Company Termination Fee") by wire transfer of immediately available funds, such payment to be made (A) at or prior to the date of termination in the case of a termination pursuant to Section 8.1(d)(iii) or (B) as promptly as reasonably practicable (and in any event within five Business Days following such termination) in the case of a termination pursuant to Section 8.1(e)(i) or Section 8.1(e)(ii).

(ii) this Agreement is validly terminated by either Parent or the Company pursuant to Section 8.1(c) or Section 8.1(f) and (A) at any time after the date of this Agreement and prior to the Shareholders Meeting (or prior to the termination of this Agreement if there has been no Shareholders Meeting) a *bona fide* Acquisition Proposal shall have been publicly announced or an Acquisition Proposal shall have otherwise become publicly known or delivered to the Company and not withdrawn, and (B) within 12 months of such termination, the Company or any of its subsidiaries shall have entered into a definitive agreement with respect to, or shall have consummated, any Acquisition Proposal, then, within five Business Days after the earlier of the date on which such definitive agreement is entered into or such Acquisition Proposal is consummated, the Company shall pay to Parent the Company Termination Fee by wire transfer of immediately available funds. For the purpose of this Section 8.2(b)(ii), all references in the definition of the term Acquisition Proposal to "20% or more" will be deemed to be references to "more than 50%".

(iii) this Agreement is validly terminated by the Company pursuant to Section 8.1(d)(i) or Section 8.1(d)(ii), Parent shall pay to the Company a fee of $68,310,000 (the "Parent Termination Fee") by wire transfer of immediately available funds, such payment to be made within five Business Days of the applicable termination. Notwithstanding anything herein to the contrary, if this Agreement is validly terminated by the Company pursuant to Section 8.1(d)(ii) and if (A) the aggregate amount of Onshore Available Company Cash is or will be less than $200,000,000 (or its equivalent in RMB, to be calculated at the average rate of exchange for the purchase of USD with RMB in the PRC interbank foreign exchange market for the 60 days immediately preceding the proposed initial utilisation date as notified by Parent) or (B) the aggregate amount of Offshore Available Company Cash is or will be less than $480,000,000, in each case as at the proposed Closing Date set forth in the Closing Notice, the "Parent Termination Fee" shall instead mean $0.

(c) The Parties acknowledge and hereby agree that each of the Parent Termination Fee and the Company Termination Fee, as applicable, if, as and when required pursuant to this Section 8.2, shall not constitute a penalty but will be liquidated damages, in a reasonable amount that will compensate the party receiving such amount in the circumstances in which it is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Merger, which amount would otherwise be impossible to calculate with precision. The Parties acknowledge and hereby agree that in no event shall either the Company be required to pay the Company Termination Fee or Parent be required to pay the Parent Termination Fee, as the case may be, on more than one occasion.

(d) Each of the Company, Parent and Merger Sub acknowledges that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, the Parties would not enter into this Agreement. If the Company fails to timely pay an amount due pursuant to Section 8.2(b)(i) or Section 8.2(b)(ii), or Parent fails to timely pay an amount due pursuant to Section 8.2(b)(iii), the Company shall pay to Parent, or Parent shall pay to the Company, its reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees and the reasonable and documented out-of-pocket fees and expenses of any expert or consultant engaged by Parent or the Company (as applicable) in connection with the collection and enforcement of this Section 8.2, together with interest on the unpaid amount of such payment under Section 8.2(b)(i), Section 8.2(b)(ii) or Section 8.2(b)(iii), as the case may be, from the date such payment was required to be made at the prime rate as published in *Wall Street Journal Table of Money Rates* on such date plus 2.00% in effect on such date. Such collection expenses shall not otherwise diminish in any way the payment obligations hereunder.

(e) Notwithstanding anything to the contrary in this Agreement, but subject to Section 9.12, if the Company fails to effect the Closing for any reason or no reason or otherwise breaches this Agreement (whether willfully, intentionally, unintentionally or otherwise) or fails to perform hereunder (whether willfully, intentionally, unintentionally or otherwise), then Parent's right to terminate this Agreement and receive the Company Termination Fee pursuant to Section 8.2(b)(i) or Section 8.2(b)(ii) and, if and to the extent applicable, the costs and expenses of Parent pursuant to Section 8.2(d), shall be the sole and exclusive remedies (whether at law, in equity, in contract, in tort or otherwise) of Parent Related Parties and Lender Related Parties against the Company and its subsidiaries, any of their respective former, current or future general or limited partners, shareholders, controlling Persons, managers, members, directors, officers, employees, Affiliates, representatives, agents or any of their respective assignees or successors or any former, current or future general or limited partner, shareholder, controlling Person, manager, member, director, officer, employee, Affiliate, representative, agent, assignee or successor of any of the foregoing (each a "Company Related Party") for any loss or damage suffered as a result of the failure of the Merger and the other transactions contemplated by this Agreement to be consummated or for a breach of, or failure to perform under, this Agreement or any certificate or other document delivered in connection herewith or otherwise or in respect of any representation made or alleged to have been made in connection herewith or therewith (in each case, whether willfully, intentionally, unintentionally or otherwise); provided, that in no event shall Company Related Party be subject to monetary damages in excess of the amount of the Company Termination Fee in the aggregate (and any costs, expenses, interest and other amounts payable pursuant to Section 6.8 and Section 8.2(d)).

(f) Notwithstanding anything to the contrary in this Agreement, but subject to Section 9.12, if Parent or Merger Sub fails to effect the Closing for any reason or no reason or breaches this Agreement (whether willfully, intentionally, unintentionally or otherwise) or fails to perform hereunder (whether willfully, intentionally, unintentionally or otherwise), then the Company's right to terminate this Agreement and receive the Parent Termination Fee pursuant to Section 8.2(b)(iii) and, if and to the extent applicable, the costs and expenses of the Company pursuant to Section 8.2(d) and Section 6.11(d), and the Company's rights under the Limited Guarantees, shall be the sole and exclusive remedies (whether at law, in equity, in contract, in tort or otherwise) against Parent, Merger Sub, any Guarantor, any of their respective former, current or future general or limited partners, shareholders, controlling Persons, managers, members, directors, officers, employees, Affiliates, representatives, agents or any of their respective assignees or successors or any former, current or future general or limited partner, shareholder, controlling Person, manager, member, director, officer, employee, Affiliate, representative, agent, assignee or successor of any of the foregoing (each a "Parent Related Party") or any Debt Financing Source under the Debt Financing (or any Alternative Financing) and any of their respective Affiliates (other than Parent, Merger Sub or the Guarantors) (a "Lender Related Party") for any breach, loss, damage or failure to perform under or otherwise arising from or in connection with this Agreement or any certificate or other document delivered in connection herewith or otherwise or in respect of any representation made or alleged to have been made in connection herewith or therewith (in each case, whether willfully, intentionally, unintentionally or otherwise); provided, that in no event shall Parent Related Party be subject to monetary damages in excess of the amount of the Parent Termination Fee in the aggregate (and any costs, expenses, interest and other amounts payable pursuant to Section 6.6(b), Section 6.8, Section 6.11(d) and Section 8.2(d)).

Section 8.3 Expenses. Except as otherwise specifically provided herein, each Party shall bear its own expenses in connection with this Agreement and the transactions contemplated hereby.

ARTICLE IX
GENERAL PROVISIONS

Section 9.1 Non-Survival of Representations, Warranties, Covenants and Agreements. None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time. None of the covenants or agreements of the Parties in this Agreement shall survive the Effective Time, except for (a) the covenants and agreements contained in this Article IX, Article II, Section 6.9 (Employee Benefits) and Section 6.10 (Directors' and Officers' Indemnification and Insurance), and (b) those other covenants and agreements contained herein that by their terms apply or are to be performed in whole or in part after the Effective Time, which shall survive the Effective Time until fully performed.

Section 9.2 Modification or Amendment. Subject to the provisions of applicable Law, at any time prior to the Effective Time, the Parties may modify or amend this Agreement by written agreement, executed and delivered by duly authorized officers of the respective Parties; provided that the Company may only take such action with the approval of the Special Committee. No amendments or modifications to the provisions of which the Lender Related Parties are expressly made third-party beneficiaries pursuant to Section 9.8 shall be permitted in a manner materially adverse to any such Lender Related Party without the prior written consent of such Lender Related Party (which shall not be unreasonably withheld, conditioned or delayed).

Section 9.3 Waiver. At any time prior to the Effective Time, any Party hereto may (a) extend the time for the performance of any of the obligations or other acts of the other Parties, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) subject to the requirements of applicable Law, waive compliance with any of the agreements or conditions contained herein; provided that the Company may only take such action with the approval of the Special Committee. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the Party or Parties to be bound thereby and specifically referencing this Agreement. The failure of any Party to assert any rights or remedies shall not constitute a waiver of such rights or remedies, nor shall any single or partial exercise thereof preclude any other or further exercise of any other right or remedy hereunder.

Section 9.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by facsimile or e-mail or by registered or certified mail (postage prepaid, return receipt requested and providing proof of delivery) to the respective Parties at the following addresses, facsimile numbers or email addresses as follows (or at such other address, facsimile number or email address for a Party as shall be specified by like notice):

(a) if to Parent or Merger Sub:

c/o PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

with a copy to:

Suite 1008, Two Pacific Place, 88 Queensway, Hong Kong
Attention: Andrew Chan
Email: andrew.chan@centurium.com

with an additional copy (which shall not constitute notice) to:

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Attention: Gary Li; Sarkis Jebejian; Xiaoxi Lin; James Jian Hu
Facsimile: +852 3761 3301
Email: gary.li@kirkland.com; sarkis.jebejian@kirkland.com; xiaoxi.lin@kirkland.com; james.hu@kirkland.com

(b) if to the Company:

Special Committee of the Board of Directors
China Biologic Products Holdings, Inc.
18th Floor, Jialong International Building, 19 Chaoyang Park Road,
Chaoyang District, Beijing, 100125, People's Republic of China
Attention: Sean Shao
Email: mosswood@139.com

with an additional copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
2201 China World Office 2, 1 Jian Guo Men Wai Avenue
Chaoyang District, Beijing 100004, China
Attention: Howard Zhang
Facsimile: +86 10 8567 5102
Email: howard.zhang@davispolk.com

Section 9.5 Certain Definitions.

(a) Defined Terms. For purposes of this Agreement:

"A&R Consortium Agreement" means that certain amended and restated consortium agreement, dated as of the date hereof, by and among Beachhead Holdings Limited, Point Forward Holdings Limited, Double Double Holdings Limited, PWM, Parfield International Ltd., CITIC Capital China Partners IV, L.P. (represented by its general partner CCP IV GP Ltd.), 2019B Cayman Limited, HH SUM-XXII Holdings Limited, V-Sciences Investments Pte Ltd, Mr. Joseph Chow and other parties named therein (as may be further amended, restated, supplemented or otherwise modified from time to time);

"Acceptable Confidentiality Agreement" means a confidentiality agreement that is no less favorable to the Company than in the Confidentiality Agreements (except for such changes specifically necessary in order for the Company to be able to comply with its obligations under this Agreement);

"Affiliate" means, with respect to any Person, any other Person that is directly or indirectly, controlling, controlled by, or under common control with, such Person;

"Business Day" means any day other than a Saturday or Sunday and other than a day on which banks are required or authorized to close in the Cayman Islands, the PRC, Hong Kong or the City of New York, New York;

"Buyer Group Contracts" means, collectively, Contracts as set forth in Section 9.5(a) of the Parent Disclosure Letter;

"Buyer Group Parties" means Parent, Merger Sub, each of the Guarantors, each of the Rollover Securityholders and the respective Affiliates of each of the foregoing, excluding the Company or any of its subsidiaries, and a "Buyer Group Party" means any of them; provided that for the purposes of this definition, solely with respect to V-Sciences Investments Pte Ltd, "Affiliate" means (i) Temasek Holdings (Private) Limited ("Temasek Holdings"); and (ii) Temasek Holdings' wholly-owned subsidiaries: (A) whose boards of directors or equivalent governing bodies comprise solely of employees or nominees acting under the direction and instructions of (a) Temasek Holdings; (b) Temasek Pte. Ltd. (being a wholly-owned subsidiary of Temasek Holdings); and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.; and (B) whose principal activities are that of investment holding, financing and/or the provision of investment advisory and consultancy services. For the purposes of paragraph (ii)(A) of this definition, "nominee" shall mean any person acting under the direction and instructions of Temasek Holdings, Temasek Pte. Ltd. and/or wholly-owned subsidiaries of Temasek Pte. Ltd.;

"Code" means the U.S. Internal Revenue Code of 1986, as amended;

"Company Data" means trade secrets, confidential information, and Personal Data owned, used or held for use by the Company or its subsidiaries;

"Company Equity Award" means any Company Option, Company Restricted Share Award or Company RSU Award, whether granted pursuant to the Company Share Plans or otherwise;

"Company Option" means each outstanding share option issued by the Company pursuant to any Company Share Plan that entitles the holder thereof to purchase Ordinary Shares upon the vesting of such award;

"Company Restricted Share Award" means each outstanding award of restricted Ordinary Shares issued by the Company pursuant to any Company Share Plan that is subject to transfer and other restrictions which lapse upon the vesting of such award;

"Company RSU Award" means each outstanding award of restricted share units issued by the Company pursuant to any Company Share Plan that entitles the holder thereof to receive Ordinary Shares or cash equal to or based on the value of Ordinary Shares;

"Company Share Plans" means, collectively, the Company's 2008 Equity Incentive Plan and the Company's 2019 Equity Incentive Plan (each as amended from time to time), and a "Company Share Plan" means any one of the foregoing plans;

"Company Systems" means all computerized, automated, information technology or similar systems, platforms and networks owned or controlled by, for, or on behalf of the Company or any of its subsidiaries, including Software, hardware, data processing and storage, record keeping, communications, telecommunications, network equipment, peripherals, information technology, mobile and other platforms, and data and information contained in or transmitted by any of the foregoing, together with documentation relating to any of the foregoing;

"control" (including the terms "controlling", "controlled", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of voting securities, by contract or otherwise;

"Data Privacy and Security Requirements" mean (i) the Company's and its subsidiaries' internal or posted written policies and procedures with respect to privacy, Personal Data, data and system security; (ii) applicable privacy and data security Laws and industry standards (including the Payment Card Industry Data Security Standards); and (iii) applicable requirements relating to data collection, use, privacy, security or protection under any Contracts binding upon the Company or its subsidiaries;

"Debt Financing Sources" means the entities party to the Debt Financing Commitments (as so amended, replaced, supplemented or modified by any Alternative Financing, if applicable), any Person who signs a joinder to, or other definitive documentation with respect to, the Debt Financing Commitments (as so amended, replaced, supplemented or modified by any Alternative Financing, if applicable) and any Person that provides, or in the future enters into any Debt Financing Commitments (as so amended, replaced, supplemented or modified by any Alternative Financing, if applicable) to provide, any of the Debt Financing (or the Alternative Financing, if applicable), any of such Person's Affiliates and any of such Person's or any of its Affiliates' respective current, former or future officers, directors, employees, agents, representatives, shareholders, limited partners, managers, members or partners, other than in each case Parent, Merger Sub or Guarantors;

"Excluded Shares" means, collectively, Cancelled Shares and Rollover Shares;

"Ex-Im Laws" means all U.S. and non-U.S. Laws relating to export, reexport, transfer, and import controls, including the Export Administration Regulations, the International Traffic in Arms Regulations, and the customs and import Laws administered by U.S. Customs and Border Protection;

"GAAP" means the generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession in the United States, in each case, as applicable, as of the time of the relevant financial statements referred to herein;

"Government Official" means: (i) any official, officer, employee or any person acting in an official capacity for or on behalf of any Governmental Entity; or (ii) any political party or party official or candidate for political office;

"Hong Kong" means the Hong Kong Special Administrative Region;

"Intellectual Property" means all of the following in any jurisdiction in the world: (i) inventions, whether patentable or not, and all patents and patent applications; (ii) copyrights, copyrightable works, works of authorship, content, moral rights, and data and database rights; (iii) Software; (iv) trademarks, service marks, domain names, corporate names, trade names, logos, designs, brands, rights to social media accounts, trade dress, other indicia of source, origin or quality, and the goodwill of the business symbolized by any of the foregoing; (v) know-how, trade secrets, confidential information, and Personal Data; (vi) rights of privacy and publicity; (vii) registrations, applications and renewals related to any of the foregoing; and (viii) all other intellectual property, industrial property and similar proprietary rights of any kind or nature;

"knowledge" (i) with respect to the Company means the actual knowledge of any of the individuals listed in Section 9.5(a) of the Company Disclosure Letter and (ii) with respect to Parent or Merger Sub means the actual knowledge of any of the individuals listed in Section 9.5(a) of the Parent Disclosure Letter;

"Law" means any federal, state, local, municipal, foreign or other law, statute, constitution, principle of common law, ordinance, code, decree, order, judgment, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity;

"Lease" means any and all leases, subleases, licenses, concessions, sale/leaseback arrangements or similar arrangements and other occupancy agreements pursuant to which the Company or any of its subsidiaries holds any Leased Real Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the Company or any of the Company's subsidiaries thereunder;

"Leased Real Property" means the real property leased, subleased, licensed or otherwise occupied by the Company or any of its subsidiaries as tenant, sublessee, licensee or occupier, together with, to the extent leased by the Company or any of its subsidiaries, all buildings and other structures, facilities, improvements or fixtures currently or hereafter located thereon;

"Material Adverse Effect" means any event, development, change, effect or occurrence that, individually or in the aggregate with all other events, developments, changes, effects or occurrences, has, or would reasonably be expected to have, a material adverse effect on the business, results of operation, financial condition or assets of the Company and its subsidiaries, taken as a whole, provided that, no events, developments, changes, effects or occurrences relating to, arising out of or in connection with or resulting from any of the following shall be deemed, either alone or in combination, to constitute or contribute to a Material Adverse Effect: (i) (A) general changes or developments in the economy or the financial, debt, capital, credit or securities markets in the United States, the PRC or elsewhere in the world in which the Company or its subsidiaries have material operations, including as a result of changes in geopolitical conditions and (B) changes or developments in or affecting regional, domestic or any foreign interest or exchange rates, (ii) general changes or developments in the industries in which the Company or its subsidiaries operate, (iii) (A) the execution and delivery of this Agreement or the public announcement or pendency of the Merger or other transactions contemplated hereby, or the identity of Parent, the Guarantors, the Rollover Securityholders or any of their respective Affiliates, including any impact thereof on relationships, contractual or otherwise, with customers, suppliers, vendors, investors, lenders, partners, contractors or employees of the Company and its subsidiaries, (B) the performance of this Agreement and the transactions contemplated hereby, including compliance with the covenants set forth herein and (C) any action taken or omitted by the Company at the express written request of or with the express written consent of Parent or Merger Sub, provided that this clause (iii) shall not apply to any representation or warranty set forth in Section 3.5, (iv) changes in any applicable Laws or regulations or GAAP or other applicable accounting regulations or principles or interpretation or enforcement thereof, (v) any hurricane, tornado, earthquake, flood, tsunami, natural disaster, act of God, pandemic (including the COVID-19 virus pandemic) or other comparable events or outbreak or escalation of hostilities or war (whether or not declared), military actions or any act of sabotage or terrorism, or national or international political or social conditions, (vi) any decline in the market price or trading volume of the Ordinary Shares or the credit rating or credit rating outlook of the Company (provided, that the facts, circumstances, developments, events, changes, effects or occurrences giving rise to or contributing to such decline may be deemed to constitute, or be taken into account in determining whether there has been or would reasonably be expected to be, a Material Adverse Effect), (vii) any failure by the Company to meet any published analyst estimates or expectations of the Company's revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by the Company to meet its internal or published projections, budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (provided, that the facts, circumstances, developments, events, changes, effects or occurrences giving rise to or contributing to such decline may be deemed to constitute, or be taken into account in determining whether there has been or would reasonably be expected to, a Material Adverse Effect), or (viii) any Action threatened, made or brought by any of the current or former shareholders of the Company (or on their behalf or on behalf of the Company) against the Company or any of its directors, officers or employees arising out of this Agreement or the Merger, or (ix) the availability or cost of equity, debt or other financing to Parent or Merger Sub; except in the cases of clauses (i), (ii), (iv) or (v), to the extent that the Company and its subsidiaries, taken as a whole, are disproportionately affected thereby as compared with other participants in the same industries and geographic markets in which the Company and its subsidiaries operate (in which case solely the incremental disproportionate impact or impacts may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Effect);

"material subsidiaries" means, collectively, Shandong Taibang Biological Products Co., Ltd. (山东泰邦生物制品有限公司), Guizhou Taibang Biological Products Co., Ltd. (贵州泰邦生物制品有限公司), TianXinFu (Beijing) Medical Appliance Co., Ltd. (天新福（北京）医疗器材股份有限公司), Taibang Biological Ltd., Health Forward Holdings Limited, Taibang Holdings (Hong Kong) Limited, Taibang Biologic Group Co., Ltd. (泰邦生物集团有限公司) and Guiyang Dalin Biologic Technologies Co., Ltd. (贵阳大林生物技术有限公司);

"OFAC" means the U.S. Department of Treasury Office of Foreign Assets Control;

"Offshore Available Company Cash" means the cash in USD held outside of the PRC by the Company and its subsidiaries incorporated outside the PRC.

"Off-the-Shelf Software Licenses" means licenses granted to the Company and its subsidiaries for standard, commercially available, off-the-shelf software for the Company's and its subsidiaries' internal use involving payments of less than $100,000 annually;

"Onshore Available Company Cash" means the cash held in the PRC by the Company and its subsidiaries incorporated in the PRC;

"Order" means any Law, order, judgment, injunction, award, decision, determination, stipulation, ruling, subpoena, writ, decree or verdict enacted, issued, promulgated, enforced or entered by or with any competent Governmental Entity;

"Owned Real Property" means all land, together with all buildings, structures, improvements and fixtures located thereon, owned by the Company or any subsidiary of the Company;

"Permitted Liens" means (A) statutory liens securing payments not yet due and payable as of the Closing Date, including liens of lessors pursuant to the terms of any lease and sublease, (B) covenants, conditions, restrictions, easements, rights of way or other similar matters of record affecting title to real property, and zoning, building and other similar restrictions, in each case which do not materially impair the use or occupancy of such real property in the operation of the business of the Company or any of its subsidiaries conducted thereon, (C) Taxes, assessments and other governmental levies, fees or charges which are not due and payable as of the Closing Date or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP, (D) pledges or deposits made in the ordinary course of business to secure obligations under workers' compensation, unemployment insurance, social security, retirement and similar Laws or similar legislation or to secure public or statutory obligations, (E) mechanics', carriers', workmen's, repairmen's or other like encumbrances arising or incurred in the ordinary course of business for amounts which are not yet past due or which are being contested by appropriate proceedings, (F) non-exclusive licenses under any Intellectual Property granted by the Company or its subsidiaries in the ordinary course of business consistent with past practice, (G) Liens that are disclosed in the SEC Reports filed or furnished prior to the date hereof, and (H) Liens securing indebtedness or liabilities that (x) are reflected in the SEC Reports filed or furnished prior to the date hereof, or (y) that have otherwise been disclosed to Parent in writing as of the date of this Agreement;

"Person" means an individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, unincorporated organization, other entity or group (as defined in Section 13(d)(3) of the Exchange Act), including, for the avoidance of doubt, any group of Persons;

"Personal Data" means any data or other information that can be used, directly or indirectly, alone or in combination with other information, to identify an individual or is otherwise protected by or subject to any privacy or data security Laws;

"PRC" means the People's Republic of China, but solely for purposes of this Agreement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan;

"PWM" means PW Medtech Group Limited (普华和顺集团公司), an exempted company with limited liability incorporated under the Laws of the Cayman Islands and listed on The Stock Exchange of Hong Kong Limited (Stock Code: 1358);

"Representatives" of a Person means such Person's officers, directors, employees, accountants, consultants, legal counsel, financial advisors, agents and other representatives;

"RMB" means the lawful currency of the PRC;

"Rights Agreement" means certain amended and restated preferred shares rights agreement, dated July 31, 2017, by and between the Company and Securities Transfer Corporation (as rights agent), as amended by amendment no. 1 thereto as of February 20, 2019 and further amended from time to time;

"Sanctioned Country" means any country or region that is the subject or target of a comprehensive embargo under Sanctions Laws (including Cuba, Iran, North Korea, Syria, Venezuela, and the Crimea region of Ukraine);

"Sanctioned Person" means any individual or entity that is the subject or target of sanctions or restrictions under Sanctions Laws or Ex-Im Laws, including: (i) any individual or entity listed on any applicable U.S. or non-U.S. sanctions- or export-related restricted party list, including OFAC's Specially Designated Nationals and Blocked Persons List; (ii) any entity that is, in the aggregate, 50% or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in clause (i); or (iii) any national of a Sanctioned Country;

"Sanctions Laws" means all U.S. and non-U.S. Laws relating to economic or trade sanctions, including the Laws administered or enforced by the United States (including by OFAC or the U.S. Department of State) or the United Nations Security Council;

"Software" means (i) software of any type, including computer programs, applications, architectures, libraries, firmware, and middleware, software development kits, libraries, tools, interfaces, and software implementations of algorithms, models and methodologies, in each case, whether in source code or object code, (ii) data and databases, and (iii) documentation relating to any of the foregoing; together with intellectual property, industrial property and similar proprietary rights in and to any of the foregoing;

"subsidiary" or "subsidiaries" means, with respect to any Person (A) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of stock or other equity interests of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof (including through any contractual arrangement) and (B) any partnership, joint venture or limited liability company of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests, through any contractual arrangement or otherwise, (ii) such Person or any subsidiary of such Person is a controlling general partner or otherwise controls such entity (including through any contractual arrangement). For the avoidance of doubt, for purposes of this Agreement, each branch office of any subsidiary of the Company, whether registered or not as required by the applicable laws of the jurisdiction of its operation, shall be deemed as a subsidiary of the Company;

"Transaction Documents" means, collectively, this Agreement, the Confidentiality Agreements, the Limited Guarantees, the Financing Commitments, the A&R Consortium Agreement and any other agreement or document contemplated thereby or any document or instrument delivered in connection hereunder or thereunder;

"United States" or "U.S." means the United States of America; and

"USD" or "US$" means the lawful currency of the United States.

(b) Other Defined Terms. The following terms have the meanings set forth in the Sections set forth below:

Defined Term	Section
Acquisition Proposal	Section 6.3(g)(i)
Action	Section 3.10
Agreement	Preamble
Alternative Acquisition Agreement	Section 6.3(a)(i)(C)
Alternative Financing	Section 6.11(a)
Anti-Corruption Laws	Section 3.6(b)
Applicable Date	Section 3.7(a)
Available Company Cash Financing	Section 6.11(b)
Bankruptcy and Equity Exception	Section 3.4
Board of Directors	Recitals
Book-Entry Shares	Section 2.3(b)(i)
Buyer Group Schedule 13E-3/A	Section 6.1(d)
Cancelled Shares	Section 2.1(b)
Cash Financing	Section 4.7(a)
Cayman Companies Law	Recitals
CBA	Section 3.8(a)(vii)
Certificates	Section 2.3(b)(i)
Change of Recommendation	Section 6.2(b)
Closing	Section 1.2
Closing Date	Section 1.2
Closing Notice	Section 8.1(d)(ii)

Company	Preamble
Company Disclosure Letter	Article III
Company Employees	Section 3.11(a)
Company Registered Intellectual Property	Section 3.17(a)
Company Plan	Section 3.11(a)
Company Related Party	Section 8.2(e)
Company Requisite Vote	Section 3.4
Company Securities	Section 3.3(c)
Company Termination Fee	Section 8.2(b)(i)
Confidentiality Agreements	Section 6.6(b)
Contract	Section 3.8(a)
Continuing Employees	Section 6.9(a)
Debt Financing	Section 4.7(a)
Debt Financing Commitments	Section 4.7(a)
Dissenter Rights	Section 2.1(c)
Dissenting Shares	Section 2.1(c)
Dissenting Shareholders	Section 2.1(c)
Effective Time	Section 1.3
End Date	Section 8.1(c)
Employment Laws	Section 3.12(c)
Environmental Laws	Section 3.18(b)
Equity Commitment Letters	Section 4.7(a)
Equity Financing	Section 4.7(a)
Equity Financing Commitments	Section 4.7(a)
ERISA	Section 3.11(a)
Exchange Act	Section 3.5(b)
Exchange Fund	Section 2.3(a)
Financial Advisor	Section 3.19
Financing	Section 4.7(a)
Financing Commitments	Section 4.7(a)
Governmental Entity	Section 3.5(b)
Guarantor/Guarantors	Recitals
Hazardous Material	Section 3.18(c)
Indemnified Parties	Section 6.10(a)
Intervening Event	Section 6.3(g)(ii)
Intervening Event Notice Period	Section 6.3(d)
Lender Related Party	Section 8.2(f)
Licenses	Section 3.6(a)
Liens	Section 3.14(a)
Limited Guarantee/Limited Guarantees	Recitals
Material Contract	Section 3.8(b)
Material Leases	Section 3.14(c)
Material Leased Real Property	Section 3.14(c)
Memorandum of Association	Section 3.2
Merger	Recitals
Merger Schedule 13E-3	Section 3.5(b)
Merger Sub	Preamble
Notice of Superior Proposal	Section 6.3(c)(ii)
Notice of Intervening Event	Section 6.3(d)
Ordinary Shares	Section 3.3(a)

Parent	Preamble
Parent Disclosure Letter	Article IV
Parent Material Adverse Effect	Section 7.3(a)
Parent Plan	Section 6.9(b)
Parent Related Party	Section 8.2(f)
Parent Termination Fee	Section 8.2(b)(iii)
Party/Parties	Preamble
Paying Agent	Section 2.3(a)
Per Share Merger Consideration	Section 2.1(a)
Plan of Merger	Section 1.3
Preferred Shares	Section 3.3(a)
Proxy Statement	Section 3.16
Recommendation	Section 3.4
Registrar of Companies	Section 1.3
Rollover Securities	Recitals
Rollover Securityholder	Recitals
Rollover Shares	Section 2.1(b)
SEC	Section 3.7(a)
SEC Reports	Section 3.7(a)
Securities Act	Section 3.7(a)
Shareholders Meeting	Section 6.2(a)
Special Committee	Recitals
Superior Proposal	Section 6.3(g)(iii)
Superior Proposal Notice Period	Section 6.3(c)(ii)
Support Agreement	Recitals
Surviving Company	Section 1.1
Takeover Statute	Section 3.21
Taxes	Section 3.15(i)(i)
Tax Law	Section 3.15(i)(ii)
Tax Return	Section 3.15(i)(iii)
Transaction Litigation	Section 6.13

Section 9.6 Severability. If any term or other provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

Section 9.7 Entire Agreement; Assignment. This Agreement (including the Exhibits hereto and the Company Disclosure Letter and the Parent Disclosure Letter), the Confidentiality Agreements, the Equity Financing Commitments and Limited Guarantees constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof and thereof. This Agreement shall not be assigned by operation of law or otherwise without the prior written consent of each of the other Parties, and any assignment without such consent shall be null and void; provided that Parent and/or Merger Sub shall have the right, without the prior written consent of the Company, to assign or grant any form of security interest over all or any portion of its rights, interests and obligations under this Agreement to any Debt Financing Sources or any provider of related hedging arrangements (so long as Parent and/or Merger Sub remains fully liable for all of its obligations hereunder) pursuant to the terms of the Debt Financing (or any Alternative Financing) for purposes of creating a security interest herein or otherwise assigning as collateral in respect of the Debt Financing (or any Alternative Financing).

Section 9.8 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement, other than (a) at and after the Effective Time, with respect to the provisions of Section 6.10 which shall inure to the benefit of the Persons or entities benefiting therefrom who are intended to be third-party beneficiaries thereof, (b) at and after the Effective Time, the rights of the holders of Ordinary Shares to receive the Per Share Merger Consideration in accordance with the terms and conditions of this Agreement, (c) at and after the Effective Time, the rights of the holders of Company Options, Company Restricted Share Awards or the Company RSU Awards to receive the payments or in exchange therefor the applicable equity-based awards of Parent contemplated by Section 2.2(b), as applicable, in accordance with the terms and conditions of this Agreement, and (d) each Company Related Party, Parent Related Party and Lender Related Party shall be a third-party beneficiary of Section 8.2, Section 9.2, this Section 9.8, Section 9.12(a), Section 9.13 and Section 9.14, as applicable.

Section 9.9 Governing Law.

(a) This Agreement (other than Article I and with respect to matters relating to fiduciary duties of the Board of Directors) and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement (other than Article I and with respect to matters relating to fiduciary duties of the Board of Directors) or the negotiation, execution or performance of this Agreement (other than Article I and with respect to matters relating to fiduciary duties of the Board of Directors) (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be interpreted, construed, performed and enforced in accordance with the Laws of the State of New York without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the Laws of another jurisdiction.

(b) Notwithstanding the foregoing, any provisions of this Agreement and matters arising out of or relating to this Agreement which are required to be governed by the Cayman Companies Law or other Laws of the Cayman Islands, including the following matters shall be interpreted, construed, performed and enforced in accordance with the Laws of the Cayman Islands without giving effect to its principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the Laws of another jurisdiction, and in respect of such matters the Parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the Cayman Islands: the Merger; the second sentence of Section 1.4; Section 1.5; Section 1.6; the second sentence of Section 2.1(b); Section 2.1(d); Section 2.2 (with respect to Company RSU Awards granted under the Company's 2019 Equity Incentive Plan); the cancellation of the Ordinary Shares; the striking-off the Register of Companies of Merger Sub following the Closing; Section 2.1(c) and the rights provided for in Section 238 of the Cayman Companies Laws with respect to any Dissenting Shares; the fiduciary or other duties of the Board of Directors and the directors of Merger Sub; and the internal corporate affairs of the Company and Merger Sub.

Section 9.10 Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.11 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission, ".pdf," or other electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 9.12 Specific Performance.

(a) The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the Parties do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that, subject in all respects to the terms and conditions of this Section 9.12, the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without any requirement for the posting of any bond or other security, this being in addition to any other remedy to which they are entitled at law or in equity. The Parties hereby further acknowledge and agree that prior to the Closing, the Company shall be entitled to specific performance to enforce specifically the terms and provisions of, and to prevent or cure breaches of this Agreement, including Section 6.4 and Section 6.11, by Parent or Merger Sub.

(b) Notwithstanding the foregoing or anything herein to the contrary, it is hereby acknowledged and agreed that the Company shall be entitled to obtain an injunction, specific performance or other equitable remedies to cause Parent and Merger Sub to cause the Equity Financing to be funded and to consummate the Closing in accordance with Article I if, but only if, (i) all conditions in Section 7.1 and Section 7.2 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) have been satisfied or, if permissible, waived in accordance with this Agreement, (ii) Parent fails to complete the Closing by the date the Closing is required to have occurred pursuant to Section 1.2, (ii) the financing provided for by the Debt Financing Commitment (or the Alternative Financing, if applicable) has been funded in full or will be funded in full at the Closing if the Equity Financing is funded at the Closing, (iii) the financing provided for by the Available Company Cash Financing has been funded or will be funded at the Closing pursuant to Section 6.11(b) and (iv) the Company has irrevocably confirmed in writing that the Company is ready, willing and able to consummate the Closing, and if specific performance is granted and the Equity Financing and the Debt Financing (or the Alternative Financing, if applicable) are funded, then the Closing would occur.

(c) Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that (x) either Party has an adequate remedy at law or (y) an award of specific performance is not an appropriate remedy for any reason at law or equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

(d) Notwithstanding anything else to the contrary in this Agreement, for the avoidance of doubt, while the Company may concurrently seek (i) specific performance or other equitable relief, subject in all respects to this Section 9.12 and (ii) payment of the Parent Termination Fee pursuant to Section 8.2(b), under no circumstances shall the Company be permitted or entitled to receive both (1) a grant of specific performance to cause the Equity Financing to be funded at the Closing in accordance with the terms of this Section 9.12 (whether under this Agreement or the Equity Financing Commitments) or other equitable relief that results in a Closing, and (2) payment of the Parent Termination Fee.

(e) Notwithstanding anything else to the contrary in this Agreement, for the avoidance of doubt, while Parent or Merger Sub may concurrently seek (i) specific performance or other equitable relief, subject in all respects to this Section 9.12 and (ii) payment of the Company Termination Fee pursuant to Section 8.2(b), under no circumstances shall Parent and Merger Sub be permitted or entitled to receive both (1) a grant of specific performance or other equitable relief that results in a Closing, and (2) payment of the Company Termination Fee.

Section 9.13 Jurisdiction.

(a) Each of the Parties irrevocably (a) consents to submit itself to the personal jurisdiction of any state or federal court sitting in the Borough of Manhattan of the City of New York in connection with any matter based upon or arising out of this Agreement or any of the transactions contemplated by this Agreement or the actions of Parent, Merger Sub or the Company in the negotiation, administration, performance and enforcement hereof and thereof, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the state and federal courts sitting in the Borough of Manhattan of the City of New York, as described above, and (d) consents to service being made through the notice procedures set forth in Section 9.4. Each of the Company, Parent and Merger Sub hereby agrees that service of any process, summons, notice or document by registered mail to the respective addresses set forth in Section 9.4 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated hereby. Each Party hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve process in accordance with this Section 9.13, that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and to the fullest extent permitted by applicable Law, that the suit, action or proceeding in any such court is brought in an inconvenient forum, that the venue of such suit, action or proceeding is improper, or that this Agreement, or the subject matter hereof or thereof, may not be enforced in or by such courts and further irrevocably waives, to the fullest extent permitted by applicable Law, the benefit of any defense that would hinder, fetter or delay the levy, execution or collection of any amount to which the Party is entitled pursuant to the final judgment of any court having jurisdiction. Each Party expressly acknowledges that the foregoing waiver is intended to be irrevocable under the Laws of the State of New York and other applicable Laws; provided that each such Party's consent to jurisdiction and service contained in this Section 9.13 is solely for the purpose referred to in this Section 9.13 and shall not be deemed to be a general submission to said courts or in the State of New York other than for such purpose.

(b) Notwithstanding anything in this Agreement to the contrary, (i) each Party and its Affiliates hereby irrevocably and unconditionally agrees that it will not bring or support any claim, action, suit, legal proceeding, investigation, arbitration, litigation, whether in law or in equity, whether in contract or in tort or otherwise, against any Lender Related Party in any way relating to this Agreement or any of the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Debt Financing or the performance thereof, in any forum other than a court of competent jurisdiction sitting in the Borough of Manhattan of the City of New York, whether a state or federal court and any appellant court thereof and each Party irrevocably submits itself and its property with respect to any such action to the exclusive jurisdiction of such court, and that the provisions of Section 9.14 relating to the waiver of jury trial shall apply to any such action, suit or proceeding and (ii) except as specifically set forth in the Debt Financing Commitments, all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the Lender Related Parties in any way relating to this Agreement, the Debt Financing Commitments or the performance thereof or the transactions contemplated hereby or thereby shall be exclusively governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to principles or rules or conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction. The Parties further agree to waive and hereby irrevocably waive, to the fullest extent permitted by law, any objection which it may now have or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action in any such court and makes the agreements, waivers and consents set forth in Section 9.13(a) mutatis mutandis but with respect to the courts specified in this Section 9.13(b).

Section 9.14 WAIVER OF JURY TRIAL. EACH OF PARENT, MERGER SUB AND THE COMPANY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY SUCH ACTION INVOLVING ANY LENDER RELATED PARTY) OR THE ACTIONS OF PARENT, MERGER SUB OR THE COMPANY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF OR THEREOF.

Section 9.15 Interpretation. When reference is made in this Agreement to an Article, Exhibit, Schedule or Section, such reference shall be to an Article, Exhibit, Schedule or Section of this Agreement unless otherwise indicated. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereby" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein. Words of any gender include each other gender and neuter genders and words using the singular or plural number also include the plural or singular number, respectively. Any Contract or Law defined or referred to herein means such Contract or Law as from time to time amended, modified or supplemented, including (in the case of Contracts) by waiver or consent and (in the case of Laws) by succession or comparable successor statutes and references to all attachments thereto and instruments incorporated therein. The word "or" shall not be exclusive. With respect to the determination of any period of time, "from" means "from and including". The word "will" shall be construed to have the same meaning as the word "shall". Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. The word "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". References to "dollars" or "$" are to United States dollars. Any deadline or time period set forth in this Agreement that by its terms ends on a day that is not a Business Day shall be automatically extended to the next succeeding Business Day. Each of the Parties has participated in the drafting and negotiating of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by all the Parties and without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company, Parent and Merger Sub and have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

COMPANY:
China Biologic Products Holdings, Inc.

By: /s/ Sean Shao
Name: Sean Shao
Title: Director

PARENT:
CBPO Holdings Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

MERGER SUB:
CBPO Group Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

[Signature Page to Merger Agreement]

EXHIBIT A

PLAN OF MERGER

CHINA BIOLOGIC PRODUCTS HOLDINGS, INC.

–and–

CBPO GROUP LIMITED

Plan of Merger

Dated [date]

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THIS PLAN OF MERGER is made on [date]

BETWEEN

1 **CHINA BIOLOGIC PRODUCTS HOLDINGS, INC.**, an exempted company with limited liability incorporated under the Laws of the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the ***Surviving Company***); and

2 **CBPO GROUP LIMITED**, an exempted company with limited liability incorporated under the Laws of the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the ***Merging Company***),

(together the ***Constituent Companies***).

WHEREAS

A The board of directors of the Surviving Company and the [sole director] of the Merging Company have approved the merger of the Constituent Companies, with the Surviving Company continuing as the surviving company (the ***Merger***), upon the terms and subject to the conditions of the agreement and plan of merger dated 19 November 2020 among CBPO Holdings Limited, the Surviving Company and the Merging Company (the ***Merger Agreement***) and this Plan of Merger and pursuant to, and in accordance with, the provisions of Part XVI of the Companies Law (2020 Revision) of the Cayman Islands (the ***Companies Law***).

B The shareholders of the Surviving Company and the sole shareholder of the Merging Company have adopted this Plan of Merger on the terms and subject to the conditions set forth herein and otherwise in accordance with the Companies Law.

C Each of the Surviving Company and the Merging Company wishes to enter into this Plan of Merger pursuant to the provisions of Part XVI of the Companies Law.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Terms not otherwise defined in this Plan of Merger shall have the meanings given to them in the Merger Agreement, a copy of which is annexed hereto as Schedule 1.

2 Plan of Merger

2.1 Constituent Companies

(a) The constituent companies (as defined in the Companies Law) to this Plan of Merger are the Surviving Company and the Merging Company.

(b) The surviving company (as defined in the Companies Law) is the Surviving Company, which shall continue to be named [CHINA BIOLOGIC PRODUCTS HOLDINGS, INC.].

2.2 Authorised and Issued Share Capital

(a) Immediately prior to the Effective Time:

(i) The authorised share capital of the Surviving Company was US$[11,000] divided into [110,000,000] shares of a par value US$[0.0001] per share each, of which [100,000,000] were ordinary shares (the ***Ordinary Shares***) and [10,000,000] were series A participating preferred shares (the ***Preferred Shares***);

(ii) [●] Ordinary Shares were issued and outstanding, and [●] Ordinary Shares were held by the Company in its treasury; and

(iii) [No] Preferred Shares were issued and outstanding;

(b) Immediately prior to the Effective Time, the authorised share capital of the Merging Company was US$[50,000] divided into [50,000] shares of a par value of US$[1.00] each, all of which were issued and fully paid.

(c) At the Effective Time, the authorized share capital of the Surviving Company shall be US$[11,000] divided into [110,000,000] ordinary shares of a par value US$[0.0001] per share.

2.3 Effective Time

In accordance with section 233(13) of the Companies Law, the Merger shall be effective on the date that this Plan of Merger is registered by the Registrar (the ***Effective Time***).

2.4 Terms and Conditions

The terms and conditions of the Merger, including the manner and basis of converting shares in each Constituent Company into shares in the Surviving Company or into other property, are set out in the Merger Agreement.

2.5 Registered Office and Certificate of Incorporation

From the Effective Time:

(a) The registered office of the Surviving Company shall continue to be at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands; and

(b) The certificate of incorporation of the Surviving Company shall continue to be the certificate of incorporation of the Surviving Company.

2.6 Share Rights

(a) At the Effective Time, the memorandum of association and the articles of association of the Surviving Company shall be amended and restated by their deletion in their entirety and the substitution in their place of the amended and restated memorandum and articles of association in the form annexed hereto as Schedule 2 (the ***M&A***).

(b) From the Effective Time, the rights and restrictions attaching to the shares in the Surviving Company shall be as set out in the M&A.

2.7 Property

At the Effective Time, the rights, property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of the Constituent Companies shall immediately vest in the Surviving Company which shall be liable for and subject, in the same manner as each of the Constituent Companies, to all mortgages, charges, or security interests and all contracts, obligations, claims, debts and liabilities of each of the Constituent Companies.

2.8 Directors' Interests in the Merger

(a) The names and addresses of the Directors of the Surviving Company after the Merger becomes effective are as follows:

(i) [name] of [address]; and

(ii) [name] of [address].

(b) No amounts or benefits are or will be paid or become payable to any director of either of the Constituent Companies consequent upon the Merger.

2.9 Secured Creditors

(a) The Merging Company has granted a fixed and floating security interest over the [Dividends Collection Account] (as defined in the Security Agreement) and the [Debt Service Reserve Account] (as defined in the Security Agreement) of the Merging Company to [Name of Security Agent], as security agent on behalf of certain lenders, pursuant to an account charge dated [date] (the ***Security Agreement***). The address of such secured creditor is [address]. The Merging Company has obtained the consent to the Merger of the secured creditor of such security interests pursuant to section 233(8) of the Companies Law. The Merging Company has no other secured creditors and has not granted any other fixed or floating security interests as at the date of this Plan of Merger.

(b) The Surviving Company has no secured creditors and has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

3 Approvals

3.1 This Plan of Merger has been approved by the Boards of Directors of both of the Constituent Companies pursuant to section 233(3) of the Companies Law.

3.2 This Plan of Merger has been authorised by the shareholders of both of the Constituent Companies pursuant to section 233(6) of the Companies Law.

3.3 Each of the Constituent Companies agrees and undertakes with the other that it will, and will procure that one of its Directors will, give, execute and file with the Registrar of Companies of the Cayman Islands such certificates, documents, declarations, undertakings and confirmations, and pay such fees, as may be required to be filed pursuant to section 233 of the Companies Law in order to consummate the Merger.

4 Termination and Amendment

4.1 At any time prior to the Effective Time, this Plan of Merger may be terminated or amended in accordance with the terms of the Merger Agreement.

4.2 This Plan of Merger may be amended by the Board of Directors of both of the Constituent Companies to:

(a) change the Effective Date provided that such changed date shall not be a date later than the ninetieth day after the date of registration of this Plan of Merger with the Registrar; and/or

(b) effect any other changes to this Plan of Merger which the directors of both of the Constituent Companies deem advisable, provided that such changes do not materially adversely affect any rights of the shareholders of either of the Constituent Companies, as determined by the directors of the respective Constituent Companies.

5 Counterparts

5.1 This Plan of Merger may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Plan of Merger by executing any such counterpart. Delivery of an executed counterpart of this Plan of Merger by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Plan of Merger.

6 Governing Law

6.1 This Plan of Merger and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the Cayman Islands.

6.2 Each of the parties agrees that the courts of the Cayman Islands shall have jurisdiction to hear and determine any action or proceeding arising out of or in connection with this Plan of Merger only, and any non-contractual obligations arising out of or in connection with it, and for that purpose each party irrevocably submits to the jurisdiction of the courts of the Cayman Islands.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS whereof this Plan of Merger has been entered into by the parties on the day and year first above written.

Name:)

Executed for and on behalf of

CHINA BIOLOGIC PRODUCTS HOLDINGS, INC.)

by its director) (Director)

Name:)

Executed for and on behalf of

CBPO GROUP LIMITED)

by its director) (Director)

[Signature Page to Plan of Merger]

Schedule 1. Merger Agreement

Schedule 2. Memorandum and Articles of Association of the Surviving Company

Exhibit 2

Execution Version

VOTING AND SUPPORT AGREEMENT

This VOTING AND SUPPORT AGREEMENT (this "Agreement") is made and entered into as of November 19, 2020, by and among CBPO Holdings Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands ("Parent"), the persons listed in the column titled "Rollover Securityholder" on Schedule A hereto (each, a "Rollover Securityholder" and collectively, the "Rollover Securityholders"), TB MGMT Holding Company Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands ("TB MGMT"), TB Innovation Holding Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands ("TB Innovation"), and TB Executives Unity Holding Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands ("TB Executives"). Parent, the Rollover Securityholders, TB Innovation and TB Executives shall be referred to hereinafter collectively as the "Parties" and each a "Party." Unless otherwise defined herein, capitalized terms used but not defined herein shall have the meanings assigned to them in the Merger Agreement (as defined below).

WITNESSETH:

WHEREAS, concurrently with the execution and delivery of this Agreement, Parent, CBPO Group Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands and a direct wholly-owned subsidiary of Parent ("Merger Sub"), and China Biologic Products Holdings, Inc., an exempted company with limited liability incorporated under the Laws of the Cayman Islands (the "Company"), entered into an Agreement and Plan of Merger, dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Merger Agreement"), pursuant to which Merger Sub will be merged with and into the Company, with the Company continuing as the surviving company and becoming a wholly-owned subsidiary of Parent (the "Merger"), upon the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, as of the date hereof, PW Medtech Group Limited (普华和顺集团公司) ("PWM") is the Beneficial Owner of 5,321,000 Ordinary Shares;

WHEREAS, on October 26, 2020, PWM entered into a share purchase agreement with each of Biomedical Treasure Limited ("Biomedical Treasure"), Biomedical Future Limited ("Biomedical Future") and 2019B Cayman Limited ("2019B Cayman") (as may be amended, restated, supplemented or otherwise modified from time to time, each a "PWM SPA" and collectively, the "PWM SPAs"), pursuant to which PWM has agreed to sell 3,750,000 Ordinary Shares, 660,833 Ordinary Shares (which may increase to up to 1,571,000 Ordinary Shares in the aggregate in the event the transactions contemplated under the PWM SPA between 2019B Cayman and PWM are not consummated or are consummated in part) and 910,167 Ordinary Shares to Biomedical Treasure, Biomedical Future and 2019B Cayman, respectively, as a result of which, upon the closing of the transactions contemplated by the PWM SPAs (each such sale by PWM, a "PWM Transfer" and collectively, the "PWM Transfers"), PWM will no longer Beneficially Own any Ordinary Shares;

WHEREAS, on October 26, 2020, Double Double Holdings Limited ("Double Double") entered into a share purchase agreement with Biomedical Development Limited ("Biomedical Development") (as may be amended, restated, supplemented or otherwise modified from time to time, the "Double Double SPA"), pursuant to which Double Double has agreed to sell 775,000 Ordinary Shares to Biomedical Development, as a result of which, upon the closing of the transactions contemplated by the Double Double SPA (the "Double Double Transfer"), Double Double will no longer Beneficially Own any Ordinary Shares;

WHEREAS, on October 26, 2020, Parfield entered into a share purchase agreement with 2019B Cayman (as may be amended, restated, supplemented or otherwise modified from time to time, the "Parfield SPA" and together with the PWM SPAs and Double Double SPA, the "SPAs"), pursuant to which Parfield has agreed to sell 300,000 Ordinary Shares to 2019B Cayman, as a result of which, upon the closing of the transactions contemplated by the Parfield SPA (the "Parfield Transfer" and together with the PWM Transfers and the Double Double Transfer, the "Share Transfers"), Parfield will Beneficially Own 2,137,696 Ordinary Shares;

WHEREAS, in connection with the PWM Transfers and the Merger, PWM entered into a voting undertaking (the "PWM Voting Undertaking"), pursuant to which PWM has agreed, among other things, subject to the terms and conditions of the PWM Voting Undertaking, to vote the Company Securities Beneficially Owned by it in favor of the approval of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement;

WHEREAS, as of the date hereof, each Rollover Securityholder is the Beneficial Owner or record holder of such type and number of Company Securities as set forth in the column titled "Rollover Securities" opposite such Rollover Securityholder's name on Schedule A, Part I hereto, and immediately following completion of the PWM Transfers, Double Double Transfer and Parfield Transfer, each Rollover Securityholder will be the Beneficial Owner or record holder of such type and number of Company Securities as set forth in the column titled "Rollover Securities" opposite such Rollover Securityholder's name on Schedule A, Part II hereto (such Company Securities, being collectively referred to herein as the "Rollover Securities");

WHEREAS, in connection with the consummation of the Merger and the other transactions contemplated under the Merger Agreement, among other things, (a) each Rollover Securityholder agrees to vote or cause to be voted its or his Covered Securities in favor of the approval of the Merger Agreement, the Plan of Merger, the Merger and the other transactions contemplated thereby, and (b) each Rollover Securityholder agrees to contribute to Parent immediately prior to or on the Closing its or his Rollover Securities in exchange for newly issued ordinary shares of Parent (the "Parent Shares"), in each case, in accordance with and subject to the terms and conditions of this Agreement;

WHEREAS, in order to induce Parent and Merger Sub to enter into the Merger Agreement and consummate the Merger and the other transactions contemplated by the Merger Agreement, the Rollover Securityholders are entering into this Agreement; and

WHEREAS, the Rollover Securityholders acknowledge that Parent and Merger Sub are entering into the Merger Agreement in reliance on the representations, warranties, covenants and other agreements of the Rollover Securityholders set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE I
VOTING

Section 1.1 Agreement to Vote.

(a) Subject to the terms and conditions set forth herein, each Rollover Securityholder hereby irrevocably and unconditionally agrees that, from and after the date hereof and until the earlier of (x) the Effective Time and (y) the termination of the Merger Agreement pursuant to and in compliance with the terms thereof (such earlier time, the "Expiration Time"), at any annual or extraordinary general meeting of the shareholders of the Company and at any other meeting of the shareholders of the Company, however called, including any adjournment, recess or postponement thereof, in connection with any written consent of the shareholders of the Company and in any other circumstance upon which a vote, consent or other approval of all or some of the shareholders of the Company is sought in respect of any of the matters described in clauses (ii) through (v) below, such Rollover Securityholder shall (solely in its or his capacity as Beneficial Owner of its or his Covered Securities), and shall cause any holder of record of its or his Covered Securities to, in each case to the extent that the Covered Securities are entitled to vote thereon or consent thereto:

(i) appear at each such meeting or otherwise cause all of such Rollover Securityholder's Covered Securities to be counted as present thereat in accordance with procedures applicable to such meeting so as to ensure such Rollover Securityholder and each other holder of record of such Rollover Securityholder's Covered Securities is duly counted for purposes of calculating a quorum and for purposes of recording the result of any applicable vote or consent and respond to each request by the Company for written consent, if any;

(ii) vote, or cause to be voted, whether on a show of hands or a poll and whether in person or by proxy, or deliver, or cause to be delivered, a written consent covering, all of such Rollover Securityholder's Covered Securities (A) in favor of the approval, adoption and authorization of the Merger Agreement, the Plan of Merger and the transactions contemplated by the Merger Agreement, including the Merger, (B) in favor of any other matters required to consummate the Merger and any other transactions contemplated by the Merger Agreement, (C) against any Acquisition Proposal or any other transaction, proposal, agreement or action made in opposition to the Merger or in competition or inconsistent with the transactions contemplated by the Merger Agreement, including the Merger, and (D) against any other action, agreement or transaction that is intended to facilitate an Acquisition Proposal or is intended to or could prevent, impede, or, in any material respect, interfere with, delay or adversely affect the Merger or any other transactions contemplated by the Merger Agreement or the performance by such Rollover Securityholder of its or his obligations under this Agreement;

(iii) vote, or cause to be voted, whether on a show of hands or a poll and whether in person or by proxy, or deliver, or cause to be delivered, a written consent covering, all of such Rollover Securityholder's Covered Securities against any action, proposal, transaction or agreement that would reasonably be expected to result in a breach in any respect of any covenant, representation or warranty or any other obligation or agreement of the Company contained in the Merger Agreement, or of such Rollover Securityholder contained in this Agreement;

(iv) vote, or cause to be voted, whether on a show of hands or a poll and whether in person or by proxy, or deliver, or cause to be delivered, a written consent covering, all of such Rollover Securityholder's Covered Securities in favor of any other matter necessary to effect the Merger or any other transactions contemplated by the Merger Agreement or otherwise reasonably requested by Parent in order to consummate the Merger or any other transactions contemplated by the Merger Agreement; and

(v) vote, or cause to be voted, whether on a show of hands or a poll and whether in person or by proxy, or deliver, or cause to be delivered, a written consent covering, all of such Rollover Securityholder's Covered Securities in favor of any adjournment or postponement of the Shareholders Meeting or any other annual or special meeting of the shareholders of the Company, however called, at which any of the matters described in paragraphs (ii) through (iv) of this Section 1.1(a) is to be considered (and any adjournment or postponement thereof) as may be reasonably requested by Parent.

(b) Subject to the terms and conditions set forth herein, each Rollover Securityholder shall, from and after the date hereof until the Expiration Time, retain at all times the right to vote or consent with respect to such Rollover Securityholder's Covered Securities in such Rollover Securityholder's sole discretion and without any other limitation on those matters, other than those limitations contained in Section 1.1(a) hereof.

(c) The obligations of each Rollover Securityholder set forth in this Section 1.1 are irrevocable.

Section 1.2 **Waiver of Dissenter Rights**. Each Rollover Securityholder hereby irrevocably and unconditionally waives, and agrees not to exercise, to cause to be waived and to prevent the exercise of, any dissenters' rights, rights of appraisal and any similar rights relating to the Merger and any other transactions contemplated by the Merger Agreement that such Rollover Securityholder or any other person may have by virtue of, or with respect to, any of such Rollover Securityholder's Covered Securities (including any rights under Section 238 of the Cayman Companies Law) prior to the Expiration Time.

ARTICLE II
CONTRIBUTION OF ROLLOVER SECURITIES

Section 2.1 **Contribution of Rollover Securities**. Subject to the terms and conditions set forth herein, immediately prior to or on the Closing, each Rollover Securityholder shall cause all of the right, title and interest in and to its or his Rollover Securities as set forth in the column titled "Rollover Securities" opposite such Rollover Securityholder's name on Schedule A, Part II hereto to be contributed, assigned, transferred and delivered to Parent, free and clear of all Liens (other than any Liens arising by reason of the Merger Agreement, this Agreement, the A&R Consortium Agreement or applicable securities Law); provided, however, that to the extent that (i) any Share Transfer with respect to which such applicable Rollover Securityholder is (or would have been) the transferee has not been fully consummated prior to the Contribution Closing, then the amount of Rollover Securities of such Rollover Securityholder shall be reduced by the number of Ordinary Shares that have not been so transferred to such Rollover Securityholder pursuant to the terms and conditions of the applicable SPA (and shall correspond to the relevant amount set forth in Schedule A, Part I if no such Share Transfer has been consummated prior to the Closing), and (ii) the Double Double Transfer has not been fully consummated prior to the Contribution Closing, then the amount of Rollover Securities of Double Double shall be increased by the number of Ordinary Shares that have not been so transferred by Double Double pursuant to the terms and conditions of the Double Double SPA (and shall correspond to the relevant amount set forth in Schedule A, Part I if no such Share Transfer has been consummated prior to the Contribution Closing).

Section 2.2 **Issuance of Parent Shares.**

(a) In consideration for the contribution, assignment, transfer and delivery of each Rollover Securityholder's Rollover Securities to Parent pursuant to Section 2.1 of this Agreement, Parent shall issue to such Rollover Securityholder (or, at direction of such Rollover Securityholder, to the entity designated next to such Rollover Securityholder's name in Schedule A, Part II under the heading "Applicable Designated Shareholder" or to any Affiliate of such Rollover Securityholder as such Rollover Securityholder may designate in writing, each an "Applicable Designated Shareholder") the number of newly issued Parent Shares as set forth in the column titled "Parent Shares" opposite such Rollover Securityholder's name on Schedule A, Part II hereto at the Contribution Closing; provided, however, that to the extent that (i) any Share Transfer with respect to which such applicable Rollover Securityholder is (or would have been) the transferee has not been fully consummated prior to the Contribution Closing, then the number of Parent Shares to be issued as consideration for such Rollover Securityholder's Rollover Securities shall be reduced by the number of Ordinary Shares that have not been so transferred to such Rollover Securityholder pursuant to the terms and conditions of the applicable SPA (and shall correspond to the relevant amount set forth in Schedule A, Part I if no such Share Transfer has been consummated prior to the Contribution Closing), and (ii) the Double Double Transfer has not been consummated prior to the Contribution Closing, then the number of Parent Shares to be issued as consideration for Double Double's Rollover Securities shall be increased by the number of Ordinary Shares that have not been so transferred by Double Double pursuant to the terms and conditions of the Double Double SPA (and shall correspond to the relevant amount set forth in Schedule A, Part I if no such Share Transfer has been consummated prior to the Contribution Closing).

(b) Each Rollover Securityholder hereby acknowledges and agrees that (i) the delivery of such Parent Shares to such Rollover Securityholder (or to such Rollover Securityholder's designated Applicable Designated Shareholder) shall constitute complete satisfaction of all obligations towards or sums due to such Rollover Securityholder by Parent with respect to such Rollover Securityholder's Rollover Securities, and (ii) on receipt of such Parent Shares by such Rollover Securityholder (or such Rollover Securityholder's designated Applicable Designated Shareholder), such Rollover Securityholder shall have no right to any other consideration as provided in the Merger Agreement in respect of the Rollover Securities contributed to Parent by such Rollover Securityholder.

Section 2.3 **Contribution Closing**. Subject to the terms and conditions set forth herein and the satisfaction in full (or waiver, if permissible) of all of the conditions set forth in Section 7.1 and Section 7.2 of the Merger Agreement, other than conditions that by their nature are to be satisfied at the Closing (but subject to the satisfaction or waiver of such conditions at the Closing), the closing of the contribution of Rollover Securities and the issuance of Parent Shares contemplated hereby (the "Contribution Closing") shall take place immediately prior to or on the Closing or at such other earlier time as the Parties may agree in writing. The obligations of each Rollover Securityholder to consummate the Contribution Closing shall be subject to the following conditions: (a) the representations and warranties of Parent set forth in Section 3.2 shall be true and correct in all material respects as of the date hereof and as of the Contribution Closing, as if made on and as of such date and time; and (b) Parent shall have performed or complied with all obligations under this Agreement required to be performed or complied with by it at or prior to the Contribution Closing.

Section 2.4 **Deposit of Rollover Shares**. Subject to the terms and conditions set forth herein, each Rollover Securityholder agrees that, to the extent any of such Rollover Securityholder's Rollover Securities are Ordinary Shares (such Rollover Securityholer's "Rollover Shares"), no later than five (5) Business Days prior to the Closing, such Rollover Securityholder and any agent of such Rollover Securityholder holding any certificates evidencing such Rollover Securityholder's Rollover Shares shall deliver or cause to be delivered to Parent, for disposition in accordance with the terms of this Agreement, (a) duly executed instruments of transfer of such Rollover Securityholder's Rollover Shares (if reasonably requested by Parent) in form reasonably acceptable to Parent, and (b) certificates, if any, representing such Rollover Securityholder's Rollover Shares (the "Rollover Share Documents"). The Rollover Share Documents shall be held by Parent or any agent authorized by Parent until the Closing.

Section 2.5 **Effect of the Merger on Rollover Securities**. Parent agrees that any Rollover Securities held by it as of immediately prior to the Effective Time shall, and each Rollover Securityholder agrees that any of its or his remaining Covered Securities (if any) shall, be treated as set forth in the Merger Agreement in connection with the Merger. Each Rollover Securityholder shall and shall cause its or his Affiliates to take all actions necessary to cause its or his Covered Securities to be treated as set forth herein.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 **Representations and Warranties of the Rollover Securityholders**. Each Rollover Securityholder represents and warrants to Parent, severally and not jointly, as follows:

(a) such Rollover Securityholder has the full legal right and capacity and all requisite power and authority to execute and deliver this Agreement and perform such Rollover Securityholder's obligations hereunder and to consummate the transactions contemplated by this Agreement, and no other actions or proceedings on the part of such Rollover Securityholder are necessary to authorize the execution and delivery by it or him of this Agreement, the performance by it or him of its or his obligations hereunder or the consummation by it or him of the transactions contemplated by this Agreement;

(b) this Agreement has been duly authorized (if applicable), executed and delivered by such Rollover Securityholder and, assuming due authorization, execution and delivery by Parent, constitutes a legal, valid and binding agreement of such Rollover Securityholder enforceable against such Rollover Securityholder in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law);

(c) except for the applicable requirements of the Exchange Act, any other United States federal securities Law and the Law of the Cayman Islands, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of such Rollover Securityholder for the execution, delivery and performance of this Agreement by such Rollover Securityholder or the consummation by such Rollover Securityholder of the transactions contemplated hereby, and (ii) neither the execution, delivery or performance of this Agreement by such Rollover Securityholder, nor the consummation by such Rollover Securityholder of the transactions contemplated hereby, nor compliance by such Rollover Securityholder with any of the provisions hereof shall (A) if such Rollover Securityholder is not a natural person, conflict with or violate any provision of the organizational documents of any such Rollover Securityholder, (B) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on property or assets of such Rollover Securityholder pursuant to, any Contract to which such Rollover Securityholder is a party or by which such Rollover Securityholder or any property or asset of such Rollover Securityholder is bound or affected, or (C) violate any Law applicable to such Rollover Securityholder or any of such Rollover Securityholder's properties or assets;

(d) there are no Actions pending or, to the knowledge of such Rollover Securityholder, threatened against such Rollover Securityholder that could impair the ability of such Rollover Securityholder to timely perform its or his obligations hereunder or to consummate the transactions contemplated hereby on a timely basis;

(e) (i) (A) other than as disclosed on Schedule A hereto, and subject to Section 4.5(b), such Rollover Securityholder or an Affiliate of such Rollover Securityholder has and, immediately prior to the Contribution Closing, will have Beneficial Ownership of and has and, immediately prior to the Contribution Closing, will have good and valid title to its or his Covered Securities (including for the avoidance of doubt all of its or his Rollover Securities), free and clear of any Liens (other than any Liens pursuant to this Agreement, the A&R Consortium Agreement, the SPAs, the Parfield Existing Lien or the Centurium Existing Lien (as applicable) (which Parfield Existing Lien and Centurium Existing Lien with respect to the applicable Covered Securities will be discharged on or prior to the Contribution Closing), or arising under any IRA (as applicable) or applicable securities Law), and (B) subject to Section 4.5(b), such Rollover Securityholder has and, immediately prior to the Contribution Closing will have the voting power, power of disposition and power to agree to all of the matters set forth in this Agreement with respect to its or his Covered Securities, (ii) as of the date hereof, the Company Securities, subject to Section 4.5(b) and except as disclosed to Parent as of the date hereof, as set forth in the column titled "Company Securities" opposite such Rollover Securityholder's name on Schedule A hereto constitute all of the Company Securities Beneficially Owned or owned of record by such Rollover Securityholder and/or its or his Affiliates, and such Rollover Securityholder and its or his Affiliates do not own, beneficially or of record, any other Company Securities, or any direct or indirect interest therein (including by way of derivative securities), and (iii) such Rollover Securityholder has not taken any action described in Section 4.4 hereof;

(f) such Rollover Securityholder understands and acknowledges that Parent and Merger Sub are entering into the Merger Agreement in reliance upon such Rollover Securityholder's execution and delivery of this Agreement and the representations and warranties of such Rollover Securityholder contained herein; and

(g) such Rollover Securityholder has been afforded the opportunity to ask such questions as it or he has deemed necessary of, and to receive answers from, the Representatives of Parent concerning the terms and conditions of the transactions contemplated hereby and the merits and risks of owning Parent Shares, and such Rollover Securityholder acknowledges that it or he has been advised to discuss with its or his own counsel the meaning and legal consequences of such Rollover Securityholder's representations and warranties in this Agreement and the transactions contemplated hereby.

Section 3.2 **Representations and Warranties of Parent**. Parent hereby represents and warrants to each Rollover Securityholder as follows:

(a) Parent is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has all corporate power and authority to execute, deliver and perform this Agreement, the execution and delivery by Parent of this Agreement, the performance by it of its obligations hereunder and the consummation by it of the transactions contemplated by this Agreement have been duly and validly authorized by Parent, and no other actions or proceedings on the part of Parent are necessary to authorize the execution and delivery by it of this Agreement, the performance by it of its obligations hereunder or the consummation by it of the transactions contemplated by this Agreement (excluding, for the avoidance of doubt, any obligations and transactions under or contemplated by the Merger Agreement (including the Merger));

(b) this Agreement has been duly executed and delivered by Parent and, assuming due authorization, execution and delivery by each Rollover Securityholder, constitutes a legal, valid and binding agreement of Parent enforceable against it in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law);

(c) except for the applicable requirements of the Exchange Act and any other United States federal securities Law, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of Parent for the execution, delivery and performance of this Agreement by it or the consummation by it of the transactions contemplated hereby, and (ii) neither the execution, delivery or performance of this Agreement by Parent, nor the consummation by it of the transactions contemplated hereby, nor compliance by it with any of the provisions hereof shall (A) conflict with or violate any provision of the organizational documents of Parent, (B) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on property or assets of Parent pursuant to, any Contract to which Parent is a party or by which Parent or any property or asset of Parent is bound or affected, or (C) violate any Law applicable to Parent or its properties or assets;

(d) at the Contribution Closing, the Parent Shares to be issued under this Agreement shall have been duly and validly authorized and when issued and delivered in accordance with the terms hereof, will be validly issued, fully paid and nonassessable, free and clear of all Liens, other than restrictions arising under applicable securities Laws or the organizational documents of Parent;

(e) at and immediately after the Contribution Closing, the authorized share capital of Parent shall consist of 110,000,000 Parent Shares, of which the number of total Parent Shares as set forth in Schedule A, Part II (as such schedule may be updated in accordance with this Agreement and as such number may be reduced pursuant to Section 2.2(a)) shall be issued and outstanding (which number, for the avoidance of doubt, shall be the number of Parent Shares issued and outstanding prior to giving effect to any Parent Shares issued for a cash equity contribution pursuant to Section 1.2 of the A&R Consortium Agreement). Except as set forth in the preceding sentence or otherwise agreed to by the Parties in writing, at and immediately after the Contribution Closing, there shall be (i) no outstanding share capital of or voting or equity interest in Parent, (ii) no options, warrants, or other rights to acquire any share capital of or voting or equity interest in Parent, (iii) no outstanding securities exchangeable or exercisable for or convertible into share capital of or voting or equity interest in Parent, and (iv) no outstanding rights to acquire or obligations to issue any such options, warrants, other rights or securities of Parent; and

(f) Merger Sub is wholly-owned by Parent.

ARTICLE IV
OTHER COVENANTS AND AGREEMENTS

Section 4.1 **Prohibition on Acquisition, Transfer, etc**.

(a) Subject to the terms of this Agreement and the A&R Consortium Agreement, each Rollover Securityholder represents, covenants and agrees that from and after the date hereof until the Expiration Time, (i) it or he will not, and it or he will cause its or his Affiliates not to, (A) Transfer any of its or his Covered Securities, or any voting right or power (including whether such right or power is granted by proxy or otherwise) or economic interest therein, or (B) acquire Beneficial Ownership of any additional Company Securities, in each case, unless such Transfer or acquisition (x) is a Permitted Transfer, (y) is contemplated under the SPAs, or (z) has been approved in writing in advance by the Majority Initial Consortium Members, and in the case of clause (B), except upon the exercise, vesting or settlement of Company Equity Awards granted by the Company under the Company Share Plans, and (ii) it or he does not have any outstanding swap, option, warrant, forward purchase or sale, futures transaction, cap transaction, floor transaction, collar transaction or any other similar transaction (including any option with respect to any such transaction), or a combination of any such transactions, in each case involving any Company Securities (any such transaction, a "Derivative Transaction") except for the Parfield Existing Lien and Centurium Existing Lien, and will not, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (whether or not in writing), enter into any Derivative Transaction without the prior written consent of the Majority Initial Consortium Members.

(b) With respect to each Rollover Securityholder, subject to the Centurium Existing Lien (in respect of Beachhead) and the Parfield Existing Lien (in respect of Parfield) (which Centurium Existing Lien and Partfield Existing Lien with respect to applicable the Covered Securities will be discharged on or prior to the Contribution Closing) this Agreement and the obligations hereunder shall attach to the Covered Securities and shall be binding upon any person to which legal or Beneficial Ownership shall pass, whether by operation of Law or otherwise, including, such Rollover Securityholder's successors or assigns. Subject to the Centurium Existing Lien (in respect of Beachhead) and the Parfield Existing Lien (in respect of Parfield) (which Centurium Existing Lien and Parfield Existing Lien with respect to the applicable Covered Securities will be discharged on or prior to the Contribution Closing), no Rollover Securityholder may request that the Company register the Transfer of (book-entry or otherwise) any or all of the Covered Securities (whether represented by a certificate or uncertificated), unless such Transfer is made in compliance with this Agreement. Notwithstanding any Transfer of Covered Securities, such Rollover Securityholder shall remain liable for the performance of all of its or his obligations under this Agreement; provided, however, that in the event of any Permitted Transfer of Covered Securities by a Rollover Securityholder (other than any Permitted Transfer to any third party as a result of the creation or grant of any Liens or any subsequent Liens for refinancing the indebtedness of Parfield secured by the Liens being replaced or the indebtedness of Beachhead secured by the Liens being replaced (as applicable)), upon the execution by the applicable transferee of a Deed of Adherence in the form attached hereto as Schedule B agreeing to be bound by this Agreement with respect to such Covered Securities, the number of such Rollover Securityholder's Covered Securities and Rollover Securities shall, for all purposes under this Agreement, be deemed to be reduced by the number of Covered Securities so transferred as indicated in such Deed of Adherence, such Rollover Securityholder shall cease to be bound by the covenants and agreements of such Rollover Securityholder set forth in this Agreement with respect to such Covered Securities so transferred.

Section 4.2 **Additional Company Securities**. Each Rollover Securityholder covenants and agrees that from and after the date hereof and until the Expiration Time, it or he shall notify other Parties in writing of the number of Additional Company Securities the Beneficial Ownership of which is acquired by such Rollover Securityholder or its or his Affiliates after the date hereof pursuant to Section 4.1(a) as soon as practicable, but in no event later than five (5) Business Days, after such acquisition. Any such Additional Company Securities shall automatically become subject to the terms of this Agreement and shall constitute "Covered Securities" and, other than the Ordinary Shares acquired by each of Guangli Pang, Ming Yang, Gang Yang, Ming Yin and Bingbing Sun after the date hereof upon the vesting and settlement of the Company RSU Awards granted to each of them by the Company under the Company Share Plans, shall be deemed as "Rollover Securities" of the relevant Rollover Securityholder for all purposes of this Agreement, and Parent may update Schedule A to reflect the same, and for the avoidance of doubt, to reflect any increase in the number of Ordinary Shares that constitute Rollover Securities and any corresponding decrease in the number of Company Securities (other than Ordinary Shares) that constitute Rollover Securities of each applicable Rollover Securityholder as set forth on Schedule A hereof upon the exercise, vesting or settlement of Company Equity Awards granted by the Company to such applicable Rollover Securityholder under the Company Share Plans.

Section 4.3 **Share Dividends, etc** . In the event of a reclassification, recapitalization, reorganization, share split (including a reverse share split) or combination, exchange or readjustment of shares or other similar transaction, or if any share dividend, subdivision or distribution (including any dividend or distribution of securities convertible into or exchangeable for Ordinary Shares) is declared, in each case affecting the Covered Securities, the term "Covered Securities" shall be deemed to refer to and include such shares as well as all such share dividends and distributions and any securities of the Company into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

Section 4.4 **No Inconsistent Agreements** . Subject to the terms of this Agreement, from and after the date hereof until the Expiration Time, without the prior written consent of the Majority Initial Consortium Members, each Rollover Securityholder shall not, and shall cause its or his Affiliates not to, (a) enter into any Contract or other instrument, option or other agreement (except this Agreement, the A&R Consortium Agreement or the SPAs) with respect to, or consent to, a Transfer of, any of the Covered Securities, Beneficial Ownership thereof or any other interest therein, in each case, other than any such Contract or other instrument, option or other agreement with respect to a Permitted Transfer of Covered Securities, (b) create or permit to exist any Lien that could prevent such Rollover Securityholder or its or his Affiliates from voting the Covered Securities in accordance with this Agreement or from complying in all material respects with the other obligations under this Agreement, other than any restrictions imposed by applicable Law on such Covered Securities and Liens created pursuant to this Agreement, the A&R Consortium Agreement or the IRAs, (c) enter into any voting or similar agreement (except this Agreement) with respect to the Covered Securities or grant any proxy, consent or power of attorney with respect to any of the Covered Securities or (d) take any action, directly or indirectly, that would or would reasonably be expected to (i) result in a breach hereof, (ii) make any representation or warranty of the Rollover Securityholder set forth in Article III untrue or incorrect in any material respect or (iii) prevent, impede or, in any material respect, interfere with, delay or adversely affect the performance by such Rollover Securityholder of its or his obligations under, or compliance by such Rollover Securityholder with the provisions of, this Agreement.

Section 4.5 **Rollover Securities to be Transferred Prior to the Contribution Closing**.

(a) The Parties acknowledge and agree that the number of Rollover Securities set forth opposite each applicable Rollover Securityholder's name on Schedule A, Part II hereto reflects the number of the Rollover Securities to be Beneficially Owned by such Rollover Securityholder immediately after the consummation of the Share Transfers, and such Share Transfers have not been consummated as of the date hereof.

(b) Notwithstanding anything to the contrary set forth herein, (i) Double Double shall be bound by its covenants and agreements set forth in this Agreement with respect to the Ordinary Shares to be sold pursuant to the terms and conditions of the Double Double SPA until the consummation of the Double Double Transfer, (ii) Parfield shall be bound by its covenants and agreements set forth in this Agreement (other than the terms and conditions of Article II, except for Section 2.5) with respect to the Ordinary Shares to be sold pursuant to the terms and conditions of the Parfield SPA until the consummation of the Parfield Transfer, and (iii) each of Biomedical Treasure, Biomedical Future, Biomedical Development and 2019B Cayman shall only be bound by its covenants and agreements set forth in this Agreement with respect to the Ordinary Shares to be purchased by each of them pursuant to the PWM SPAs, the Double Double SPA or the Parfield SPA (as applicable) following the consummation of the PWM Transfers, the Double Double Transfer or the Parfield Transfer (as applicable).

Section 4.6 **Additional Covenants**

(a) To the extent any Rollover Securityholder is, or the ultimate shareholder or beneficiary of such Rollover Securityholder is, deemed to be a resident of the PRC under the Laws of the PRC, such Rollover Securityholder shall, to the extent required by applicable Laws of the PRC, as soon as practicable after the date hereof, use reasonable best efforts to (A) submit an application to the State Administration of Foreign Exchange of the PRC ("SAFE") for the registration of his holding of Ordinary Shares (whether directly or indirectly) in accordance with the requirements of the SAFE Rules and Regulations and (B) complete such registration prior to the Contribution Closing, in each case, to the extent such registration was not previously completed.

ARTICLE V
TERMINATION

Section 5.1 **Termination.** As between Parent, on the one hand, and a Rollover Securityholder, on the other hand, (a) this Agreement and all obligations hereunder (other than as set forth in the following sentence) shall terminate and be of no further force or effect immediately upon the Expiration Time; provided, that this Article V (Termination) and Article VI (Miscellaneous) shall survive any termination of this Agreement pursuant to this Section 5.1(a); and (b) this Agreement and all obligations hereunder (other than as set forth in the following sentence) shall terminate and be of no further force with respect to such Rollover Securityholder immediately upon the termination of the A&R Consortium Agreement with respect to such Rollover Securityholder or any of its or his Affiliates in accordance with its terms; provided, that the provisions of Article I (Voting) (unless this Agreement is terminated upon the termination of the A&R Consortium Agreement pursuant to Section 5.2 thereof), this Article V (Termination) and Article VI (Miscellaneous) shall survive any termination of this Agreement pursuant to this Section 5.1(b); provided further that the provisions of Article I (Voting) shall survive such termination of this Agreement only for a period ending on the earlier of (A) the date that is twelve (12) months from the date hereof, and (B) the termination of the A&R Consortium Agreement pursuant to Section 5.2 thereof. Nothing in this Article V shall relieve or otherwise limit any Party's liability for any breach of this Agreement prior to the termination of this Agreement pursuant to Section 5.1(a) or Section 5.1(b). If for any reason the Merger fails to occur but the Contribution Closing contemplated by Article II has already taken place, then Parent shall promptly take all such actions as are necessary to restore each Rollover Securityholder to the position it or he was in with respect to ownership of the Rollover Securities prior to the Contribution Closing.

ARTICLE VI
MISCELLANEOUS

Section 6.1 **Notices**. Any notice, request, instruction or other document to be provided hereunder by any Party to another Party shall be in writing and delivered personally or sent by facsimile, overnight courier or electronic mail, to the address provided under such other Party's signature page hereto, or to such other address or facsimile number or electronic mail address as such Party may hereafter specify for the purpose by notice to the other Parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 6.2 **Entire Agreement**. This Agreement, the Merger Agreement, the Limited Guarantees, the Equity Commitment Letters, the A&R Consortium Agreements, the Confidentiality Agreements and other agreements or documents referenced under any of the foregoing constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof.

Section 6.3 **Further Assurances**. Each Party shall use all reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Agreement.

Section 6.4 **Severability**. If any provision of this Agreement is held to be invalid or unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the Parties to the maximum extent possible. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

Section 6.5 **Amendments; Waivers**. Neither this Agreement nor any term hereof may be amended or otherwise modified other than by an instrument in writing signed by each of the Parties. No provision of this Agreement may be waived or discharged other than by an instrument in writing signed by the Party against whom the enforcement of such waiver or discharge is sought. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 6.6 **Assignment; No Third Party Beneficiaries; No Recourse**.

(a) The rights and obligations of each Party shall not be assigned by any of the Parties hereto (whether by operation of law or otherwise) without the prior written consent of the other Parties; provided, however, (i) Parent may assign its rights and obligations under this Agreement (in whole but not in part) in connection with a permitted assignment of the Merger Agreement by Parent, as applicable, and (ii) a Rollover Securityholder may, without such prior written consent, assign its or his rights and obligations under this Agreement (in whole or in part) in connection with a Permitted Transfer of its or his Covered Securities. No assignment by any Party shall relieve the assigning Party of any of its obligations hereunder, except, in the case of a Permitted Transfer of Covered Securities by a Rollover Securityholder, to the extent the applicable transferee executes a Deed of Adherence in the form attached hereto as Schedule B agreeing to be bound by this Agreement with respect to such Covered Securities. This Agreement shall be binding upon the respective heirs, successors, legal representatives and permitted assigns of the Parties. Nothing in this Agreement shall be construed as giving any person, other than the Parties and their heirs, successors, legal representatives and permitted assigns any right, remedy or claim under or in respect of this Agreement or any provision hereof.

(b) There are no third party beneficiaries of this Agreement and nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto (and their respective successors, heirs and permitted assigns), any rights, remedies, obligations or liabilities.

(c) Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered in connection herewith, and notwithstanding the fact a Rollover Securityholder may be a limited partnership or limited liability company, as applicable, Parent covenants, acknowledges and agrees that, as to each Rollover Securityholder, no person other than such Rollover Securityholder (and its or his successors and permitted assigns under this Agreement pursuant to the terms hereof) has any obligations hereunder and that no recourse shall be had hereunder, or for any claim based on, in respect of, or by reason of, such obligations or their creation, against, and no personal liability shall attach to, be imposed on or otherwise be incurred by, such Rollover Securityholder's Non-Recourse Parties, through Parent, Merger Sub or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of Parent against any such Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise.

Section 6.7 **No Partnership or Agency**. The Parties are independent and nothing in this Agreement constitutes a Party as the trustee, fiduciary, agent, employee, partner or joint venture of the other Party.

Section 6.8 **Counterparts**. This Agreement may be executed in counterparts (including by facsimile or email pdf format) and all counterparts taken together shall constitute one document.

Section 6.9 **Governing Law and Venue**.

(a) This Agreement shall be interpreted, construed and governed by and in accordance with the Laws of the State of New York without regard to the conflicts of law principles thereof.

(b) Any Actions arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 6.9 (the "Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three (3) arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one (1) Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one (1) Arbitrator; and a third (3rd) Arbitrator will be nominated jointly by the first two (2) Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two (2) Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third (3rd) Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the Parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(c) Notwithstanding the foregoing, the Parties hereby consent to and agree that in addition to any recourse to arbitration as set out in Section 6.9(b), any Party may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its Rules. Such application shall also be governed by, and construed in accordance with, the Laws of the State of New York.

Section 6.10 **Specific Performance**. The Parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character and irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each Party to this Agreement (a) shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the forum described in Section 6.9, without proof of damages or otherwise, this being in addition to any other remedy at law or in equity, and (b) hereby waives any requirement for the posting of any bond or similar collateral in connection therewith. Each Party hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that (i) any other Party has an adequate remedy at law or (ii) an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 6.11 **Limitation on Liability**. The obligation of each Party under this Agreement is several (and not joint or joint and several).

Section 6.12 **No Presumption Against Drafting Party**. Each of the Parties to this Agreement acknowledges that it has been represented by independent counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived.

Section 6.13 **Confidentiality**. This Agreement shall be treated as confidential and may not be used, circulated, quoted or otherwise referred to in any document, except with the prior written consent of the Parties; provided, however, that each Party may, without such written consent, disclose the existence and content of this Agreement to its officers, directors, employees, partners, members, investors, financing sources, advisors (including financial and legal advisors) and any representatives of the foregoing and to the extent required by Law, the applicable rules of any national securities exchange or in connection with any SEC filings relating to the Merger and in connection with any litigation relating to the Merger, the Merger Agreement or the Transactions as permitted by or provided in the Merger Agreement and each Rollover Securityholder may disclose the existence and content of this Agreement to such Rollover Securityholder's Non-Recourse Parties.

Section 6.14 **No Ownership Interest**. Nothing contained in this Agreement shall be deemed to vest in Parent any direct or indirect ownership or incidence of ownership of or with respect to any Covered Securities. All rights, ownership and economic benefits of and relating to the Covered Securities shall remain vested in and belong to the relevant Party, and Parent shall have no authority to direct such Party in the voting or disposition of any of the Covered Securities, in each case, except to the extent expressly provided herein.

Section 6.15 **Interpretation**. When a reference is made in this Agreement to a Section or Article such reference shall be to a Section or Article of this Agreement unless otherwise indicated. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns. References to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The symbol "US$" refers to United States Dollars. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if." References to "day" shall mean a calendar day unless otherwise indicated as a "Business Day."

ARTICLE VII
DEFINITIONS AND INTERPRETATIONS

Section 7.1 **Defined Terms**. The following terms, as used in this Agreement, shall have the meanings set forth below.

(a) "A&R Consortium Agreement" means that certain amended and restated consortium agreement, dated as of November 19, 2020, by and among Centurium, Mr. Chow, CITIC, Parfield, HH Sum, V-Sciences, PWM and other parties named therein (as may be further amended, restated, supplemented or otherwise modified from time to time).

(b) "Action" means any litigation, suit, claim, action, demand letter, or any judicial, criminal, administrative or regulatory proceeding, hearing, investigation, or formal or informal regulatory document production request proceeding.

(c) "Additional Company Securities" means with respect to a Rollover Securityholder, Company Securities with respect to which such Rollover Securityholder or its or his Affiliates acquires Beneficial Ownership after the date of this Agreement.

(d) "Affiliates" of a specified person means a person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified person; provided that solely with respect to V-Sciences, "Affiliate" means (i) Temasek Holdings (Private) Limited ("Temasek Holdings"); and (ii) Temasek Holdings' wholly-owned subsidiaries: (A) whose boards of directors or equivalent governing bodies comprise solely employees or nominees acting under the direction and instructions of (a) Temasek Holdings; (b) Temasek Pte. Ltd. (being a wholly-owned subsidiary of Temasek Holdings); and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.; and (B) whose principal activities are that of investment holding, financing and/or the provision of investment advisory and consultancy services. For the purposes of paragraph (ii) (A) of this definition, "nominee" shall mean any person acting under the direction and instructions of Temasek Holdings, Temasek Pte. Ltd. and/or wholly-owned subsidiaries of Temasek Pte. Ltd.

(e) "Beachhead" means Beachhead Holdings Limited.

(f) "Beneficial Ownership" by a person of any security includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (whether or not in writing), has or shares: (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition, of such security; and shall otherwise be interpreted in accordance with the term "beneficial ownership" as defined in Rule 13d-3 under the Exchange Act; provided that, without duplicative counting of the same securities by the same holder, securities Beneficially Owned by a person will include securities Beneficially Owned by any Affiliates of such person which are Controlled by, or are under common Control with, such person, but no Beneficial Ownership of securities shall be attributed to securities Beneficially Owned by any other person(s) solely by virtue of the fact that such first person may be deemed to constitute a "group" within the meaning of Section 13(d) of the Exchange Act with such other person(s). The terms "Beneficially Own," "Beneficially Owned" and "Beneficial Owner" shall have correlative meanings.

(g) "CCCP IV" means CITIC Capital China Partners IV, L.P., represented by its general partner CCP IV GP Ltd.

(h) "Centurium" means, collectively, Beachhead, Double Double and Point Forward.

(i) "Centurium Existing Lien" means the Liens on certain Ordinary Shares held by Beachhead to secure the borrowing of Beachhead pursuant to that certain facility agreement, dated as of February 14, 2020, by and between Beachhead and Ping An Bank Co., Ltd. (平安银行股份有限公司), acting through the Offshore Banking Center, as arranger, lender, agent and security agent, and any other Liens on Ordinary Shares held by Beachhead created after the date hereof to replace such Liens or any subsequent Liens created for refinancing the indebtedness of Beachhead secured by the Liens being replaced.

(j) "CITIC" means, 2019B Cayman.

(k) "Control" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities or the possession of voting power, as trustee or executor, by contract or otherwise.

(l) "Covered Securities" means all of the Existing Company Securities and any Additional Company Securities.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(n) "Existing Company Securities" means (i) with respect to a Rollover Securityholder, Company Securities Beneficially Owned by such Rollover Securityholder and/or its or his Affiliates (x) as of the date hereof, as set forth in the column titled "Company Securities" opposite its or his name in the table under Schedule A, Part I hereto, and (y) and immediately following completion of the applicable Share Transfers, as set forth in the column titled "Company Securities" opposite its or his name in the table under Schedule A, Part II hereto.

(o) "HH China Bio" means HH China Bio Holdings LLC.

(p) "HH Sum" means HH SUM-XXII Holdings Limited.

(q) "Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

(r) "IRAs" means collectively, (i) that certain investor rights agreement, dated as of August 24, 2018, by and between the Company and Beachhead, to which Point Forward joined as a party pursuant to a deed of adherence dated as of December 12, 2019, (ii) that certain investor rights agreement, dated as of January 1, 2018, by and between the Company and PWM, as amended by those certain assignment and amendment agreements, dated as of October 26, 2020, by and among the Company, PWM and each of Biomedical Treasure and Biomedical Future, respectively, (iii) that certain investor rights agreement, dated as of August 24, 2018, by and between the Company and CITIC Capital MB Investment Limited, to which CCCP IV joined as a party pursuant to a deed of adherence dated as of October 12, 2018 and CITIC joined as a party pursuant to a deed of adherence dated as of May 13, 2020, and (iv) that certain investor rights agreement, dated as of August 24, 2018, by and between the Company and HH China Bio, in each case, as amended, supplemented or restated from time to time.

(s) "Law" means any statute, law, ordinance, code or any award, writ, injunction, determination, rule, regulation, order, judgment, decree or executive order or regulations or rules of an applicable stock exchange.

(t) "Lien" means any security interest, pledge, hypothecation, mortgage, lien (including environmental and tax liens), violation, charge, lease, license, encumbrance, servient easement, adverse claim, reversion, reverter, preferential arrangement, restrictive covenant, condition or restriction of any kind, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

(u) "Majority Initial Consortium Members" has the meaning scribed to it in the A&R Consortium Agreement.

(v) "Non-Recourse Parties" means, with respect to a Rollover Securityholder, the former, current or future direct or indirect equity holders, controlling persons, Affiliates, directors, officers, employees, agents, advisors, representatives, members, managers, general or limited partners or assignees of such Rollover Securityholder or any of such Rollover Securityholder's Affiliates, any investment fund or partnership advised or managed by such Rollover Securityholder or any of its or his Affiliates, any person that is a limited or general partner of such Rollover Securityholder or any of such investment funds or partnerships or any former, current or future direct or indirect equity holder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate, agent, advisor, or representative of any of the foregoing

(w) "Ordinary Shares" means, ordinary shares, par value US$ 0.0001 per share of the Company.

(x) "Parfield" means Parfield international Ltd.

(y) "Parfield Existing Lien" means the Liens on certain Ordinary Shares held by Parfield to secure the borrowing of Parfield pursuant to that certain facility agreement, dated as of July 28, 2020, by and between Parfield and JPMorgan Chase Bank, N. A. acting through its Singapore Branch, as lender and any other Liens on Ordinary Shares held by Parfield created after the date hereof to replace such Liens or any subsequent Liens created for refinancing the indebtedness of Parfield secured by the Liens being replaced.

(z) "Permitted Transfer" means a Transfer of Covered Securities by a Rollover Securityholder to (i) an Affiliate of such Rollover Securityholder which is Controlled by such Rollover Securityholder, (ii) a member of such Rollover Securityholder's immediate family or a trust for the benefit of such Rollover Securityholder's or any member of such Rollover Securityholder's immediate family, (iii) any heir, legatees, beneficiaries and/or devisees of such Rollover Securityholder, (iv) if such Rollover Securityholder is Centurium, Mr. Chow, CITIC, HH Sum, HH China Bio or V-Sciences, to any Affiliate of such Rollover Securityholder, or any of the investment funds managed or advised by such Rollover Securityholder or any of its or his Affiliates, or any of the investment vehicles of such Rollover Securityholder, such Affiliate or such fund, (v) another Rollover Securityholder or any Affiliate of another Rollover Securityholder, or (vi) any third party as a result of the creation or grant of any Liens or any subsequent Liens for refinancing the indebtedness of Parfield secured by the Liens being replaced or the indebtedness of Beachhead secured by the Liens being replaced (as applicable) (for the avoidance of doubt, paragraph (vi) of this definition does not include any transfer of legal title or Beneficial Ownership of, or voting rights attached to, such Covered Securities) ; provided that, in each case of a direct Transfer of Covered Securities (which for the avoidance of doubt shall not include paragraph (vi) of this definition), such transferee executes, prior to or concurrently with such Transfer, a Deed of Adherence in the form attached hereto as Schedule B.

(aa) "person" means individual, partnership, corporation, association, joint stock company, trust, joint venture, limited liability company, organization, entity or Governmental Entity.

(bb) "Point Forward" means Point Forward Holdings Limited.

(cc) "PRC" means the People's Republic of China, but solely for the purposes of this Agreement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and the islands of Taiwan.

(dd) "Representatives" means, with respect to any Party, such Party's officers, directors, employees, accountants, consultants, financial and legal advisors, agents and other representatives.

(ee) "Securities Act" means the Securities Act of 1933, as amended.

(ff) "V-Sciences" means V-Sciences Investments Pte Ltd.

(gg) "Transfer" means, directly or indirectly, to sell, transfer, offer, exchange, assign, pledge, encumber, hypothecate or otherwise dispose of (by merger, by tendering into any tender or exchange offer, by testamentary disposition, by operation of Law or otherwise), either voluntarily or involuntarily, or to enter into any contract, option or other agreement with respect to any sale, transfer, offer, exchange, assignment, pledge, encumbrance, hypothecation or other disposition.

Section 7.2 **Headings**. Section and paragraph headings are inserted for ease of reference only and shall not affect construction.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

CBPO Holdings Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

Notice details:

c/o PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

with a copy to:

Suite 1008, Two Pacific Place, 88 Queensway,
Hong Kong
Attention: Andrew Chan

with a copy to:

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attention: Gary Li; Xiaoxi Lin

[Signature Page to Voting and Support Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

Beachhead Holdings Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

Double Double Holdings Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

Point Forward Holdings Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

Notice details:

Suite 1008, Two Pacific Place, 88 Queensway, Hong Kong
Attention: Andrew Chan

with a copy to:

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attention: Gary Li; Xiaoxi Lin

[Signature Page to Voting and Support Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

Joseph Chow

/s/ Joseph Chow

Guangli Pang

/s/ Guangli Pang

Ming Yang

/s/ Ming Yang

Gang Yang

/s/ Gang Yang

Ming Yin

/s/ Ming Yin

Bingbing Sun

/s/ Bingbing Sun

[Signature Page to Voting and Support Agreement]

Biomedical Treasure Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

Biomedical Future Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

Biomedical Development Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

TB MGMT Holding Company Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

TB Executives Unity Holding Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

[Signature Page to Voting and Support Agreement]

TB Innovation Holding Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

Notice details:

18 F, Jialong International Tower
No. 19, Chaoyang Park Road
Chaoyang District, Beijing
PRC 100125
Attention: Joseph Chow

With a copy to (which shall not constitute notice):

Merits & Tree Law Offices
5th Floor, Raffles City Beijing Office Tower
No.1 Dongzhimen South Street
Dongcheng District, Beijing
PRC 100007
Attention: Youyuan Jin

[Signature Page to Voting and Support Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

Parfield International Ltd.

By: /s/ Marc Chan
Name: Marc Chan
Title: Director

Notice details:

Unit No. 21E, 21st Floor, United Centre
95 Queensway, Admiralty Hong Kong
Attention: Marc Chan
Fax: (852)2571-8400

with a copy to (which shall not constitute notice):

K&L Gates LLP
925 Fourth Avenue, Suite 2900
Seattle, WA 98104-1158
United States of America
Attention: Christopher H. Cunningham
Facsimile: (206)370-6040

and

K&L Gates
44/F., Edinburgh Tower
The Landmark
15 Queen's Road Central, Hong Kong
Attention: Michael Chan
Facsimile: (852)25119515

[Signature Page to Voting and Support Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

2019B Cayman Limited

By: /s/ Rikizo Matsukawa
Name: Rikizo Matsukawa
Title: Director

Notice details:

c/o CITIC Capital Partners Management Limited
28/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
Attention: Vicki Hui/Karen Chiu

with a copy to:

Latham & Watkins LLP
18th Floor, One Exchange Square
8 Connaught Place, Central
Hong Kong
Attention: Frank Sun

[Signature Page to Voting and Support Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HH SUM-XXII Holdings Limited

By: /s/ Colm O'Connell
Name: Colm O'Connell
Title: Authorized Signatory

HH China Bio Holdings LLC

By: /s/ Colm O'Connell
Name: Colm O'Connell
Title: Authorized Signatory

Notice details:

Attention: Wei CAO
Address: Suite 2202, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: wcao@hillhousecap.com
With a copy to Adam Hornung
Email: Legal@hillhousecap.com

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges
29/F, Alexandra House
18 Chater Road, Central, Hong Kong
Attention: Tim Gardner; Chris Welty

[Signature Page to Voting and Support Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

V-Sciences Investments Pte Ltd

By: /s/ Khoo Shih
Name: Khoo Shih
Title: Authorised Signatory

Notice details:

Address: 60B Orchard Road
#06-18 Tower 2
The Atrium@Orchard
Singapore 238891
Attention: Khoo Shih
khooshih@temasek.com.sg
+65 6828 6943

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
45th Floor, Fortune Financial Center
5 bong San Huan Zhong Lu
Chaoyang District, Beijing, China
Attention: Denise Shiu
Email: DShiu@cgsh.com
Tel: + 86 10 5920 1080

[Signature Page to Voting and Support Agreement]

Schedule A

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Schedule B

Form of Deed of Adherence

This Deed of Adherence (this "Deed") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Voting and Support Agreement dated as of November 19, 2020 (the "Support Agreement") by and among CBPO Holdings Limited and certain other parties thereto (the "Original Parties").

Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Support Agreement.

The Joining Party hereby acknowledges, agrees and undertakes that, by its execution of this Deed, the Joining Party shall be deemed to be a party to the Support Agreement and to perform the obligations imposed by the Support Agreement on the Original Parties which are to be performed on or after the date of this Deed in all respects as if it had executed the Support Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Support Agreement applicable to the Original Parties. The number of Company Securities Beneficially Owned by the Joining Party and the number of Rollover Securities to be contributed by the Joining Party to Parent are set forth in Annex A hereto.

[Signature page follows]

Annex A

Rollover Securityholder	**Company Securities**		**Rollover Securities**		**Parent Shares**
	Ordinary Shares	**Other Company Securities (including Company Options, Company Restricted Share Awards and Company RSU Awards)**	**Ordinary Shares**	**Other Company Securities (including Company Options, Company Restricted Share Awards and Company RSU Awards)**	
[Joining Party]	[●]	[●]	[●]	[●]	[●]

Exhibit 3

Execution Version

AMENDED AND RESTATED CONSORTIUM AGREEMENT

This AMENDED AND RESTATED CONSORTIUM AGREEMENT (this "Agreement") is made and entered into as of November 19, 2020, by and among Beachhead Holdings Limited ("Beachhead"), Double Double Holdings Limited ("Double Double"), Point Forward Holdings Limited ("Point Forward," and together with Beachhead, Double Double, and any of their respective Affiliates who becomes a party to this Agreement, collectively, "Centurium"), CITIC Capital China Partners IV, L.P., represented by its general partner CCP IV GP Ltd. ("CCCP IV"), 2019B Cayman Limited, an Affiliate of CCCP IV ("2019B Cayman" or "CITIC"), Parfield International Ltd. ("Parfield"), HH SUM-XXII Holdings Limited ("Hillhouse"), V-Sciences Investments Pte Ltd ("V-Sciences"), Mr. Joseph Chow ("Mr. Chow"), Biomedical Treasure Limited ("Biomedical Treasure"), Biomedical Future Limited ("Biomedical Future") and Biomedical Development Limited ("Biomedical Development"), TB MGMT Holding Company Limited ("TB MGMT"), TB Executives Unity Holding Limited ("TB Executives") and TB Innovation Holding Limited ("TB Innovation" and together with Mr. Chow, Biomedical Treasure, Biomedical Future, Biomedical Development, TB MGMT, and TB Executives, collectively, the "Chairman Parties"), CBPO Holdings Limited ("Parent"), CBPO Group Limited, a wholly-owned subsidiary of Parent ("Merger Sub") and, solely for purposes of Section 1.2 (Parent Ownership and Arrangement), Section 1.6 (Limited Guarantee), Section 1.9 (Required Information), Section 2.2 (Appointment of Advisors), Section 1.10 (Tax), Article III (Transaction Costs), Article IV (Exclusivity; Acquisition and Transfer Restrictions; Other Covenants) (other than Section 4.1(a)), Article V (Termination), Article VI (Announcements and Confidentiality), Article VII (Notices), Article VIII (Representations and Warranties), Article IX (Miscellaneous) and Article X (Defined Terms) hereof (such provisions, the "PWM Provisions"), PW Medtech Group Limited (普华和顺集团公司) ("PWM"). Centurium, 2019B Cayman, Parfield, Hillhouse, V-Sciences and the Chairman Parties are collectively referred to herein as the "Initial Consortium Members." The Initial Consortium Members, Parent, Merger Sub, the Additional Parties and, solely for purposes of the PWM Provisions, PWM and, solely for purposes of the CCCP IV Assignment (as defined below), CCCP IV, are referred to herein each as a "Party", and collectively, the "Parties." Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Merger Agreement (as defined below).

WHEREAS, Beachhead, CCCP IV, Parfield, Hillhouse, V-Sciences and PWM entered into a consortium agreement, dated as of September 18, 2019 (as amended on January 23, 2020 by Amendment No. 1 thereto and on September 16, 2020 by an exclusivity extension letter, the "Prior Consortium Agreement"), pursuant to which the parties thereto formed a consortium (the "Buyer Consortium") to undertake an acquisition transaction with respect to China Biologic Products Holdings, Inc., an exempted company organized and existing under the Laws of the Cayman Islands (the "Company"), pursuant to which members of the Buyer Consortium and/or their Affiliates would acquire all of the outstanding Ordinary Shares not already owned by members of the Buyer Consortium;

WHEREAS, by executing and delivering this Agreement, the Parties acknowledge, confirm and agree that effective from the date of this Agreement and in consideration of the mutual undertakings set out in this Agreement, all rights and obligations of CCCP IV under the Prior Consortium Agreement (including without limitation any out-of-pocket costs and expenses incurred in connection with the Transaction by CCCP IV prior to the date of this Agreement) are assigned, novated and transferred to 2019B Cayman;

WHEREAS, on October 26, 2020, PWM entered into a share purchase agreement with each of Biomedical Treasure, Biomedical Future and 2019B Cayman (as may be amended, restated, supplemented or otherwise modified from time to time, each a "PWM SPA" and collectively, the "PWM SPAs"), pursuant to which PWM has agreed to sell 3,750,000 Ordinary Shares, 660,833 Ordinary Shares (which may increase up to 1,571,000 Ordinary Shares in the aggregate in the event the transactions contemplated under the PWM SPA between 2019B Cayman and PWM are not consummated in full) and 910,167 Ordinary Shares to Biomedical Treasure, Biomedical Future and 2019B Cayman, respectively, as a result of which, upon the closing of the transactions contemplated by the PWM SPAs (each such sale by PWM, a "PWM Transfer" and collectively, the "PWM Transfers"), PWM will no longer Beneficially Own any Ordinary Shares;

WHEREAS, on October 26, 2020, Double Double entered into a share purchase agreement with Biomedical Development (as may be amended, restated, supplemented or otherwise modified from time to time, the "Double Double SPA"), pursuant to which Double Double has agreed to sell 775,000 Ordinary Shares to Biomedical Development, as a result of which, upon the closing of the transactions contemplated by the Double Double SPA (the "Double Double Transfer"), Double Double will no longer Beneficially Own any Ordinary Shares;

WHEREAS, on October 26, 2020, Parfield entered into a share purchase agreement with 2019B Cayman (as may be amended, restated, supplemented or otherwise modified from time to time, the "Parfield SPA" and together with the PWM SPAs and Double Double SPA, the "SPAs"), pursuant to which Parfield has agreed to sell 300,000 Ordinary Shares to 2019B Cayman, as a result of which, upon the closing of the transactions contemplated by the Parfield SPA (the "Parfield Transfer"), Parfield will Beneficially Own 2,137,696 Ordinary Shares;

WHEREAS, in connection with the PWM Transfers and the Merger, PWM entered into a voting undertaking (the "PWM Voting Undertaking"), pursuant to which PWM has agreed, among other things, subject to the terms and conditions of the PWM Voting Undertaking, to vote the Company Securities Beneficially Owned by it in favor of the approval of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement;

WHEREAS, in anticipation of the PWM Transfers, the Parties agree to terminate certain provisions of the Prior Consortium Agreement with respect to PWM in accordance with the terms hereof and PWM agrees to comply with its obligations under certain provisions of this Agreement and the PWM Voting Undertaking;

WHEREAS, by execution and delivery of this Agreement, each of TB MGMT, TB Executives and TB Innovation as of the date hereof, shall be deemed, for all purposes, to be a member to the Buyer Consortium and bound by the terms of this Agreement;

WHEREAS, on the date hereof, the Company, Parent and Merger Sub entered into an agreement and plan of merger (as may be amended, restated or otherwise modified from time to time, the "Merger Agreement"), pursuant to the terms and conditions of which Merger Sub will be merged with and into the Company (the "Merger"), with the Company surviving the Merger and becoming a wholly-owned subsidiary of Parent;

WHEREAS, on the date hereof, Beachhead, Double Double, Point Forward, 2019B Cayman, Parfield, Hillhouse, V-Sciences, Mr. Chow, Biomedical Treasure, Biomedical Future, Biomedical Development, Guangli Pang, Ming Yang, Gang Yang, Ming Yin and Bingbing Sun (and/or, in each case, an applicable Affiliate of such Person) (each, a "Rollover Securityholder" and collectively, the "Rollover Securityholders") entered into a voting and support agreement with Parent and the other parties named therein (as may be amended, restated or otherwise modified from time to time, the "Support Agreement"), pursuant to which each Rollover Securityholder has agreed, among other things, subject to the terms and conditions of the Support Agreement, (i) to vote, or cause to be voted, the Company Securities Beneficially Owned by such Rollover Securityholder and or his or its Affiliates in favor of the approval of the Merger Agreement, the Plan of Merger and the transactions contemplated by the Merger Agreement, including the Merger (collectively, the "Transaction"), and to take certain other actions in furtherance of the transactions contemplated by Merger Agreement; and (ii) to contribute, or cause to be contributed, to Parent the Rollover Securities Beneficially Owned by such Rollover Securityholder and/or an Affiliate of such Rollover Securityholder;

WHEREAS, on the date hereof, each of Biomedical Treasure, Biomedical Future, Biomedical Development, Centurium, CITIC, Parfield, Hillhouse and V-Sciences (and/or, in each case, an applicable Affiliate of such Person) (each, a "Guarantor" and collectively, the "Guarantors") executed a limited guarantee in favor of the Company (each, a "Limited Guarantee" and collectively, the "Limited Guarantees"), pursuant to which each Guarantor has agreed to guarantee certain of Parent's and Merger Sub's obligations under the Merger Agreement;

WHEREAS, on the date hereof, each of CITIC, Biomedical Treasure and Biomedical Future (and/or, in each case, an applicable Affiliate of such Person) (each, a "Sponsor" and collectively, the "Sponsors") executed a letter agreement in favor of Parent (each, an "Equity Commitment Letter" and collectively, the "Equity Commitment Letters"), pursuant to which each such Sponsor has agreed, subject to the terms and conditions set forth therein, to make an equity investment (if required), in the form of cash, in Parent immediately prior to the Closing in connection with the Merger; and

WHEREAS, pursuant to Section 10.4 of the Prior Consortium Agreement, the Parties wish to amend and restate the Prior Consortium Agreement in its entirety, as set forth in this Agreement, and the Parties wish to agree to certain terms and conditions that will govern the actions of and the relationship among the Parties with respect to the Merger Agreement, the Support Agreement, the Limited Guarantees, the Equity Commitment Letters and the transactions contemplated thereby.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE I
PROPOSAL; PARENT OWNERSHIP

Section 1.1 Participation in Transaction.

(a) The Parties agree to participate in the Transaction on the terms set forth in this Agreement. The Parties shall cooperate and proceed in good faith to (A) undertake due diligence with respect to the Company and its business; and (B) negotiate in good faith the terms and conditions of definitive documentation (collectively, including any amendment and waiver thereof, the "Definitive Documents") in connection with the Transaction (including any waiver under the IRAs (if applicable), the Poison Pill and the Confidentiality Agreements).

(b) In order to facilitate the foregoing and except as otherwise agreed and subject to Section 1.1(b)(i), each Party hereby authorizes and delegates to Centurium and the Joint Advisors the primary responsibility for negotiating the terms of the Definitive Documents (including the Merger Agreement or any amendment or waiver to the Merger Agreement and any waiver under the IRAs (if applicable), the Poison Pill and the Confidentiality Agreements and any rollover or similar agreement with any manager or employee of the Company) with the Company (including the Special Committee) with respect to the Transaction.

(i) Each Party authorizes Centurium to direct Parent and Merger Sub to take any action or refrain from taking any action in connection with the Merger or the Merger Agreement, including in order for them to comply with their obligations, satisfy their or the Company's closing conditions or exercise their rights under the Merger Agreement; provided that any amendment of, or any waiver of compliance with, any material term of the Merger Agreement (including without limitation (x) the condition to Parent's or Merger Sub's obligations to effect the Merger set forth in Section 7.2(d) of the Merger Agreement (the "Appraisal Rights Condition") and (y) any extension of the End Date to a date no later than November 19, 2021) shall require the approval of the Majority Initial Consortium Members (any such action, other than the Super Majority Approval Actions described below, a "Majority Approval Action") and provided further that (1) any increase of the Per Share Merger Consideration, (2) any change of treatment of the Company's equity awards specified in Section 2.2 of the Merger Agreement, (3) any expansion in the scope of the representations and warranties of Parent and Merger Sub under the Merger Agreement, (4) any amendment or waiver of any condition to Parent's and Merger Sub's obligations to effect the Merger specified in Section 7.1 and Section 7.2 of the Merger Agreement (the "Buyer Closing Conditions") (other than the Appraisal Rights Condition) (or any decision to proceed with the Merger in circumstances where any of the Buyer Closing Conditions (other than the Appraisal Rights Condition) has not been satisfied or waived (other than any such condition that by its nature is to be satisfied only at Closing, but subject to such condition being satisfied at the Closing)), (5) any extension of the End Date to a date that is later than November 19, 2021, (6) any amendment of the Merger Agreement that would increase the scope or amount of potential liability of Parent or Merger Sub, including any expansion of the circumstances under which the Parent Termination Fee would be payable by Parent to the Company or any increase in the amount of the Parent Termination Fee, (7) any termination of the Merger Agreement, (8) the granting of any waiver or consent to the Company with respect to any of matters set forth in Sections 5.1(iii), 5.1(xi)(B), 5.1(xi)(F) and 5.1(xvii) (only to the extent relating to the matters described in Sections 5.1(iii), 5.1(xi)(B) or 5.1(xi)(F)) of the Merger Agreement, (9) any material modification to the structure of the Transaction, or (10) any amendment of the Merger Agreement, or any consent with respect to or waiver of any provision of the Merger Agreement, that, by its terms, has a material and adverse impact on any Initial Consortium Member that is disproportionate to the impact on the other Initial Consortium Members (all of such matters in the foregoing clauses (1) through (10), whether effected through an amendment to the Merger Agreement, a consent with respect to or waiver of any provision of the Merger Agreement or otherwise, collectively, the "Super Majority Approval Actions") shall require the approval of the Super Majority Initial Consortium Members and, solely with respect to any amendment, consent or waiver contemplated by the foregoing clause (10), the prior written consent of the materially and adversely impacted Initial Consortium Member. Centurium shall cause Parent and Merger Sub to promptly provide each Party with any notice received from the Company under the Merger Agreement. Each Party hereby agrees and undertakes to the other Parties that it shall use commercially reasonable efforts to take all necessary actions that would reasonably be required to be taken by such Party under the Definitive Documents in order for Parent and/or Merger Sub to comply with the terms of, and perform their obligations under, the Merger Agreement. None of the Parties will take any action or fail to take any action if such action is reasonably required to be taken or refrained from being taken by such Party under the Definitive Documents and such action or omission by such Party would reasonably be likely to result in a breach by Parent or Merger Sub of its obligations under the Merger Agreement.

(ii) In the event that the Buyer Closing Conditions (other than any such condition that by its nature is to be satisfied only at Closing, but subject to such condition being satisfied at the Closing) are satisfied or validly waived in accordance with the terms of the Merger Agreement and this Agreement (including the foregoing Section 1.1(b)(i)), and Parent and Merger Sub are obliged to consummate the Merger in accordance with the Merger Agreement, if any Party or any of its Affiliates fails to contribute its Equity Contribution or asserts its unwillingness to contribute its Equity Contribution, in each case pursuant to the Support Agreement, its Equity Commitment Letter (if applicable) and/or this Agreement, as applicable (each, a "Failing Party"), then the Majority Initial Consortium Members may (x) direct Parent to enforce the obligation of any Failing Party and/or any of its Affiliates under the Support Agreement, its Equity Commitment Letter (if applicable) or this Agreement, as applicable, and/or (y) terminate this Agreement with respect to such Failing Party; provided, that such termination shall not limit or otherwise affect the rights of the Parties who are not Failing Parties against such Failing Party with respect to such breach or threatened breach in accordance with this Agreement (including under Section 3.1(c)). In the event the Majority Initial Consortium Members terminate this Agreement with respect to a Failing Party, (A) the amount of such Failing Party's Equity Contribution shall be offered to the Parties (other than any Failing Party or Non-Consenting Party) pro rata based on (1) their respective Equity Contributions relative to (2) the aggregate Equity Contributions of all the Parties (other than any Failing Party or Non-Consenting Party) at the time of such termination and (B) if any such Party accepts less than its pro rata portion of such Equity Contribution after the offer is made pursuant to clause (A) above, then the remaining portion of such Equity Contribution shall be offered to all other Parties (other than any Failing Party, Non-Consenting Party and Party that declines to accept its full pro rata portion of such Equity Commitment) pro rata based on (1) their respective Equity Contributions relative to (2) the aggregate Equity Contributions of all the Parties (other than any Failing Party, Non-Consenting Party and Party that declines to accept its full pro rata portion of such Equity Contribution) at the time of such termination; provided that such other Parties are not obligated to accept such additional commitment (and to the extent any Party does not accept the portion of the commitment to which it is entitled, the Super Majority Initial Consortium Members may admit an Additional Party to accept such commitment in accordance with Section 1.3). For the avoidance of doubt, PWM shall not be deemed as a Failing Party pursuant to this Section 1.1(b)(ii).

(iii) In the event that (x) the Super Majority Initial Consortium Members are willing to agree to, proceed with, take any action with respect to or enter into any agreement (or, in each such case, to permit Parent to do so) with respect to any Super Majority Approval Action, or (y) the Majority Initial Consortium Members are willing to agree to, proceed with, take any action with respect to or enter into any agreement (or, in each such case, to permit Parent to do so) with respect to any Majority Approval Action, and in each case, if a Party declines or fails to agree to, proceed with, or take such action or enter into such agreement (including an amendment to the Support Agreement or such Party's Limited Guarantee or Equity Commitment Letter, as applicable) (or, in each such case, to permit Parent to do so) with respect to such matter (each, a "Non-Consenting Party") within five (5) Business Days after (A) a written notice delivered to such Non-Consenting Party by the Super Majority Initial Consortium Members with respect to the foregoing Super Majority Approval Action or (B) a written notice delivered to such Non-Consenting Party by the Majority Initial Consortium Members with respect to the foregoing Majority Approval Action, then the Super Majority Initial Consortium Members (in the case of a Super Majority Approval Action) or the Majority Initial Consortium Members (in the case of a Majority Approval Action) may terminate this Agreement with respect to such Non-Consenting Party by the delivery of a termination notice in writing to such Non-Consenting Party. In the event that the Super Majority Initial Consortium Members have determined to agree to, proceed with, take any action with respect to or enter into any agreement (or, in each such case, to permit Parent to do so) with respect to any Super Majority Approval Action that consists of (1) an increase of the Per Share Merger Consideration, or (2) an increase in the amount of the Parent Termination Fee by more than twenty percent (20%), then such Super Majority Initial Consortium Members shall promptly provide each other Party with written notice of such determination and, within five (5) Business Days after receipt of such notice, any Non-Consenting Party may terminate this Agreement with respect such Non-Consenting Party by the delivery of a termination notice in writing to the other Parties. The date on which notice is delivered to a Non-Consenting Party by the Super Majority Initial Consortium Members with respect to a Super Majority Approval Action pursuant to clause (A) of this Section 1.1(b)(iii), the date on which notice is delivered to a Non-Consenting Party by the Majority Initial Consortium Members with respect to a Majority Approval Action pursuant to clause (B) of this Section 1.1(b)(iii), or the date on which notice is delivered to the Super Majority Initial Consortium Members pursuant to the immediately foregoing sentence in this Section 1.1(b)(iii), as applicable, shall be referred to herein as the "Disagreement Date." For the avoidance of doubt, PWM shall not be deemed as a Non-Consenting Party pursuant to this Section 1.1(b)(iii).

(iv) In the event of a termination of this Agreement with respect to a Non-Consenting Party in accordance with Section 1.1(b)(iii), such Non-Consenting Party and his or its Affiliates shall have no liability or obligation to any Party hereunder or under the Support Agreement, any Limited Guarantee or any Equity Commitment Letter (and if such Non-Consenting Party is Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, the applicable Corresponding Investor of such Party and the Affiliates of such Corresponding Investor shall also have no liability or obligation to any of Parent and Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, under its Corresponding Equity Financing Document to the extent corresponding to the applicable Equity Commitment Letter or Limited Guarantee (with respect to such Corresponding Investor or the Affiliate of such Corresponding Investor who is a party to any Equity Financing Document, its "Corresponding Liabilities")), and each of the Parties shall fully and unconditionally release the Non-Consenting Party and its or his Affiliates from any and all such liabilities and obligations (and if such Non-Consenting Party is Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, Parent and Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, shall also release the Corresponding Investor of such Party and the Affiliates of such Corresponding Investor from all such Corresponding Liabilities) (except for any liability arising from a breach by any such Person prior to such termination or under Section 3.1(b) or any other provision of this Agreement or such other agreement that survives such termination in accordance with the terms hereof or thereof). As a condition to such termination (with respect to a termination by notice of the Super Majority Initial Consortium Members or the Majority Initial Consortium Members) or in the event of such termination (with respect to a termination by notice of the Non-Consenting Party), either (A) such Non-Consenting Party shall promptly receive a full and unconditional release with respect to all of its or his, and its or his Affiliates'(and if such Non-Consenting Party is Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, with respect to its Corresponding Investor's and such Corresponding Investor's Affiliates'), as applicable, obligations under its or his Equity Commitment Letter and/or its or his Limited Guarantee (and/or if such Non-Consenting Party is Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, any Corresponding Liabilities of its Corresponding Investor or the Affiliates of such Corresponding Investor under the applicable Corresponding Equity Financing Document), as applicable, from the Company, or (B) in the absence of such full and unconditional release from the Company, (1) with respect to a termination by notice of such Non-Consenting Party pursuant to the second sentence of Section 1.1(b)(iii), the Initial Consortium Members who are not such Non-Consenting Party and remain members of the Buyer Consortium as of such given time and with respect to whom this Agreement has not been terminated (each a "Remaining Member" and collectively, the "Remaining Members") shall indemnify such Non-Consenting Party and the other applicable Non-Consenting Indemnified Parties (as defined below) in accordance with Section 1.1(b)(v) or (2) with respect to a termination by notice of the Super Majority Initial Consortium Members or the Majority Initial Consortium Members in accordance with the first sentence of Section 1.1(b)(iii), such Non-Consenting Party shall have received from the Remaining Members a mutually satisfactory indemnity with respect to all liabilities and obligations that would have been required to be released by the Company pursuant to the foregoing clause (A) in any such full and unconditional release from the Company, which, in any event, shall be no less favorable to such Non-Consenting Party than the indemnity contemplated by Section 1.1(b)(v). In the event this Agreement is terminated with respect to a Non-Consenting Party in accordance with Section 1.1(b)(iii), (X) the amount of such Non-Consenting Party's Equity Contribution shall be offered to the Parties (other than any Failing Party or Non-Consenting Party) pro rata based on (1) their respective Equity Contributions relative to (2) the aggregate Equity Contributions of all the Parties (other than any Failing Party or Non-Consenting Party) at the time of such termination, and (Y) if any such Party accepts less than its pro rata portion of such Equity Contribution after the offer is made pursuant to clause (X) above, then the remaining portion of such Equity Contribution shall be offered to all other Parties (other than any Failing Party, Non-Consenting Party and Party that declines to accept its full pro rata portion of such Equity Commitment) proportionally based on (1) their respective Equity Contributions relative to (2) the aggregate Equity Contributions of all the Parties (other than any Failing Party, Non-Consenting Party and Party that declines to accept its full pro rata portion of such Equity Contribution) at the time of such termination; provided that such other Parties are not obligated to accept such additional commitment (and to the extent any Party does not accept the portion of the commitment to which it is entitled, the Super Majority Initial Consortium Members may admit an Additional Party to accept such commitment in accordance with Section 1.3).

(v) In the event any Non-Consenting Party terminates this Agreement with respect to such Non-Consenting Party in accordance with the second sentence of Section 1.1(b)(iii) and such Non-Consenting Party does not promptly receive a full and unconditional release from the Company as contemplated by Section 1.1(b)(iv)(A), the Remaining Members shall indemnify, defend and hold harmless such Non-Consenting Party, its or his Affiliates (and if such Non-Consenting Party is Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, also its Corresponding Investor and the Affiliates of such Corresponding Investor) and each of its and their respective directors, officers, employees, shareholders, members, partners, managers, consultants, agents, representatives, successors and assigns (collectively, the "Non-Consenting Indemnified Parties") from and against any and all liabilities, obligations, assessments, losses, judgments, settlements, fines, penalties, damages, Taxes, costs and expenses (including expenses of investigation and fees and expenses of counsel and other professionals) (collectively, "Losses") incurred by any such Non-Consenting Indemnified Party as a result of, arising out of or relating to any claim or demand that may be made with respect to the obligations and liabilities of such Non-Consenting Party or its or his Affiliates under its or his Equity Commitment Letter and/or its or his Limited Guarantee, as applicable (and/or if such Non-Consenting Party is any of Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, any claim or demand brought by the Company for Corresponding Liabilities of its Corresponding Investor or any Affiliate of such Corresponding Investor under the applicable Corresponding Equity Financing Document); provided that the Non-Consenting Indemnified Parties shall not be entitled to recover the same Losses more than once. The respective indemnification obligations pursuant to this Section 1.1(b)(v) of each of such Remaining Members shall be pro rata based on the Equity Contribution of each such Remaining Member relative to the aggregate Equity Contributions of all such Remaining Members.

Section 1.2 Parent Ownership and Arrangements.

(a) Subject to the terms and conditions of the Support Agreement, each applicable Party shall contribute, or cause to be contributed, to Parent, directly or indirectly, in exchange for newly issued ordinary shares of Parent ("Parent Shares") (i) such amount of Rollover Securities as set forth opposite its or his name under the column "Rollover Securities" of the table under Part II of Schedule A and (ii) a portion of the total amount of the cash equity financing required by Parent to consummate the Transaction (such portion to be allocated by Centurium, as a representative authorized by the Initial Consortium Members, from time to time, with the prior written consent of such Party to which such portion is allocated) (such portion, such Party's "Cash Contribution"); provided, however, (x) subject to the immediately following clauses (y) and (z), (A) the amount of any cash equity financing required by Parent to consummate the Transaction shall first be offered to the Parties (other than any Failing Party or Non-Consenting Party) pro rata based on (1) their respective Equity Contributions relative to (2) the aggregate Equity Contributions of all the Parties (other than any Failing Party or Non-Consenting Party) at the time of such offer, and (B) if any such Party accepts less than its pro rata portion of such Equity Contribution after the offer is made pursuant to clause (A) above, then the remaining portion of such cash equity financing shall be offered to all other Parties (other than any Failing Party, Non-Consenting Party and Party that declines to accept its full pro rata portion of such cash equity financing) proportionally based on (1) their respective Equity Contributions relative to (2) the aggregate Equity Contributions of all the Parties (other than any Failing Party, Non-Consenting Party and Party that declines to accept its full pro rata portion of such equity cash financing) at the time of such offer (provided that such other Parties are not obligated to accept such additional commitment (and to the extent any Party does not accept the portion of the commitment to which it is entitled, the Super Majority Initial Consortium Members may admit an Additional Party to accept such commitment in accordance with Section 1.3)), (y) to the extent that the applicable PWM Transfer or the Parfield Transfer with respect to an applicable Party has not been fully consummated prior to the Closing, then the number of Rollover Securities to be so contributed by such Party shall be reduced by the number of Ordinary Shares that have not been so transferred to such Party pursuant to the terms and conditions of the applicable PWM SPA or the Parfield SPA, and such Party's Cash Contribution shall be increased by the product of such number of Ordinary Shares multiplied by the Per Share Merger Consideration, and (z) to the extent that the Double Double Transfer has not been fully consummated prior to the Closing, then the number of Rollover Securities to be so contributed by Biomedical Development shall be reduced by the number of Ordinary Shares that have not been so transferred to Biomedical Development pursuant to the terms and conditions of the Double Double SPA, and the number of Rollover Securities to be so contributed by Double Double shall be increased by the same number of Ordinary Shares. With respect to any applicable Party, the sum of (A) the deemed value of such Party's Rollover Securities contributed to Parent in accordance with Section 1.2(a)(i) (which shall be calculated based on the Per Share Merger Consideration, but without regard to any vesting schedule or condition) and (B) the amount of such Party's Cash Contribution (if any) shall be hereinafter referred to as the "Equity Contribution" of such Party. Immediately following the Closing, in addition to the Parent Shares to be issued to each applicable Party in exchange for their respective Equity Contribution as set forth under Part II of Schedule A, Parent shall issue (1) 206,000 Parent Shares to TB Executives in the aggregate in exchange for the Rollover Securities contributed by Guangli Pang, Ming Yang, Gang Yang, Ming Yin and Bingbing Sun pursuant to Section 2.2 of the Support Agreement and (2) such number of Parent Shares as the aggregate number of Company RSU Awards cancelled and converted pursuant to Section 2.2(b)(iii)(B) of the Merger Agreement to TB Innovation. Each applicable Party's ownership percentage in Parent as of immediately following the Closing and the number of Parent Shares to be issued to such Party (or any other Person at the direction of such Party in accordance with the Support Agreement) in exchange for such Party's Equity Contribution shall be calculated proportionally based on (x) the value of such Party's Equity Contribution, relative to (y) the aggregate value of all Parties' Equity Contributions; provided that the Contemplated Ownership Percentage of such Party shall be equally diluted by up to 790,439 Parent Shares issued to (I) TB Executives in exchange for the Rollover Securities contributed by Guangli Pang, Ming Yang, Gang Yang, Ming Yin and Bingbing Sun pursuant to the Support Agreement and (II) TB Innovation in connection with the unvested Company RSU Awards cancelled and converted pursuant to the Merger Agreement. For the avoidance of doubt, the Parties agree that the obligation of each applicable Party to make its Equity Contribution to Parent under this Section 1.2(a) shall be subject to the satisfaction or waiver (in accordance with Section 1.1(b)(i)) of the Buyer Closing Conditions and the terms of the Support Agreement and the Equity Commitment Letters, as applicable.

(b) The initial Contemplated Ownership Percentage, Pre-SPA Signing Expenses Sharing Percentage, Post-SPA Signing Expenses Sharing Percentage and Post-PWM/Parfield Closing Expenses Sharing Percentage of each applicable Party shall be equal to the percentage set forth opposite its name in the column titled "Contemplated Ownership Percentage", "Pre-SPA Signing Expenses Sharing Percentage," "Post-SPA Signing Expenses Sharing Percentage" or "Post-PWM/Parfield Closing Expenses Sharing Percentage," as applicable, in Part II of Schedule A hereto. Centurium, as a representative authorized by the Initial Consortium Members, shall, without further action by any other Party, update Part II of Schedule A from time to time based on its actual knowledge to reflect (i) the admission of any Additional Party pursuant to Section 1.3, (ii) the termination of this Agreement with respect to any Party pursuant to Section 1.1(b) and the offer and allocation of such Party's Equity Contribution (if any) to the other Parties pursuant to Section 1.1(b)(ii) or Section 1.1(b)(iii), (iii) any change to the Cash Contribution allocated to any applicable Party pursuant to Section 1.2(a), (iv) any Transfer of Covered Securities between any existing or future members of the Buyer Consortium or their respective Affiliates permitted under this Agreement, or (v) any other Transfer or acquisition of Covered Securities permitted under this Agreement (including Section 4.2(a) hereof), with the updated Contemplated Ownership Percentages of the Parties (including any Additional Parties) to be calculated in the same manner as the Parties' respective ownership percentages in Parent are calculated pursuant to the penultimate sentence of Section 1.2(a) and the updated Pre-SPA Signing Expenses Sharing Percentages, Post-SPA Signing Expenses Sharing Percentages and/or Post-PWM/Parfield Closing Expenses Sharing Percentages to be calculated in accordance with the relevant definitions but based on the updated Equity Contributions of the applicable Parties; provided that the amount of the Equity Contribution (including the number of Rollover Securities) of any applicable Party shall not be changed without the prior consent of such Party; provided, further, that Centurium, as a representative authorized by the Initial Consortium Members, shall distribute a copy of the updated Schedule A to each Party promptly following each such update.

Section 1.3 **Admission of New Consortium Members**. The Super Majority Initial Consortium Members may agree to admit one or more additional investor(s) to the consortium as additional party(ies). Any additional party admitted to the Buyer Consortium pursuant to this Section 1.3 shall execute an adherence agreement to this Agreement in the form attached hereto as Schedule B (the "Deed of Adherence") and upon its execution of the Adherence Agreement, such additional party shall become an "Additional Party" for purposes of this Agreement and shall be designated as either an "Initial Consortium Member" under this Agreement or a "Party" to this Agreement as determined by the Super Majority Initial Consortium Members. The Super Majority Initial Consortium Members shall determine the type(s) and number(s) of Rollover Securities, the amount of Cash Contribution and the investment structure of an Additional Party admitted pursuant to this Section 1.3.

Section 1.4 **Debt Financing**. Parent and/or Merger Sub shall, at the direction of the Majority Initial Consortium Members, negotiate, enter into and borrow under definitive documents (the "Definitive Debt Documents") relating to Debt Financing or Alternative Financing to be provided at the Closing; provided that any material term of the Definitive Debt Documents that is materially inconsistent with the debt commitment letter (the "DCL") executed and delivered by Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行) and Shanghai Pudong Development Bank Co., Ltd., Shanghai Branch (上海浦东发展银行股份有限公司上海分行) to Merger Sub on or around the date hereof and is materially adverse to the interests of the Buyer Consortium (taken as a whole) shall require the approval of the Majority Initial Consortium Members. Each Party hereby agrees and undertakes to the other Parties that it or he shall use its commercially reasonable efforts to take all necessary actions that would be required in order for Parent and/or Merger Sub to comply with the terms of, and perform their obligations under, the DCL and/or the Definitive Debt Documents.

Section 1.5 **Support Agreement**. Parent shall have the right to enforce the provisions of the Support Agreement in accordance with the terms of the Merger Agreement and the Support Agreement. Each applicable Party shall, and shall cause each of its Affiliates who is a party to the Support Agreement to, execute and deliver to Parent the Support Agreement on the date hereof and comply with its obligations under the Support Agreement; provided that no Party shall have an independent right under this Agreement to enforce the Support Agreement, other than as provided in the immediately preceding sentence.

Section 1.6 **Limited Guarantee**. Each applicable Party shall, and shall cause each of its Affiliates who is a party to any Limited Guarantee to, execute and deliver to the Company its applicable Limited Guarantee on the date hereof and comply with its obligations under its applicable Limited Guarantee. Each of Biomedical Treasure, Biomedical Future and Biomedical Development shall cause each of its Corresponding Investor and/or the Affiliates of such Corresponding Investor who is a party to any Equity Financing Document to, execute and deliver to Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, its applicable Equity Financing Document on the date hereof and comply with its obligations under its applicable Equity Financing Document to the extent corresponding to the applicable Equity Commitment Letter or Limited Guarantee. The Parties shall reasonably cooperate in defending any claim that the Guarantors are or any of them is liable to make payments under the Limited Guarantees. Subject to Section 3.1(c), each Party who is, or whose applicable Affiliate is, a party to any Limited Guarantee has agreed to, or cause its applicable Affiliate to, share ratably (based on the "Guaranteed Percentage" as defined under each such Party's or its Affiliate's Limited Guarantee) (a) the Parent Termination Fee pursuant to Section 8.2(b)(iii) of the Merger Agreement, (b) any amounts if and as required pursuant to Section 8.2(d) of the Merger Agreement and (c) any amounts if and as required pursuant to Section 6.11(d) of the Merger Agreement (the fees and expenses set forth in foregoing clauses (a) through (c), the "Guaranteed Obligations") up to the "Maximum Amount" as defined under such Party's or its applicable Affiliate's Limited Guarantee; provided that the allocation of the relevant portion of the Guaranteed Obligations strictly between (A) PWM and Biomedical Treasure, Biomedical Future or 2019B Cayman, as applicable, and (B) Parfield and 2019B Cayman in connection with the Ordinary Shares to be transferred pursuant to the applicable PWM SPA or the Parfield SPA shall be determined and governed by the letter agreements, dated October 26, 2020, by and among PWM and each of Biomedical Treasure, 2019B Cayman, Biomedical Future and certain other parties and the letter agreement, dated October 26, 2020, by and between Parfield and 2019B Cayman, as applicable (collectively, the "Letter Agreements"). For clarity, subject to Section 3.1(c), in the event that the Company does not enforce all the Limited Guarantees contemporaneously, each Party (other than a Non-Consenting Party with respect to which this Agreement is terminated pursuant to Section 1.1(b)(iii)) who is, or whose applicable Affiliate is, a party to any Limited Guarantee agrees that it shall (if it is a Guarantor) and shall cause each of its Affiliates that is a Guarantor (if any) to contribute from time to time to the amount paid or payable by other Guarantors in respect of the Limited Guarantees (other than any such amount paid or payable by a Guarantor solely arising from such Guarantor's breach of its obligations under such Guarantor's Limited Guarantee) so that after such contributions, each Guarantor (other than a Guarantor that is a Non-Consenting Party, or an Affiliate of such Non-Consenting Party, with respect to which this Agreement is terminated pursuant to Section 1.1(b)(iii)) shall have always paid an aggregate amount (including contributions made pursuant to this Section 1.6 by such Guarantor and amounts paid under its Limited Guarantee (other than any such amount paid or payable by a Guarantor solely arising from such Guarantor's breach of its obligations under such Guarantor's Limited Guarantee), but net of contributions received from other Guarantors) (the "Contribution Amount") equal to the product of the aggregate amount paid under all of the Limited Guarantees, multiplied by a fraction, the numerator of which is such Guarantor's Maximum Amount and the denominator of which is the sum of all the Maximum Amounts of all Guarantors (other than a Guarantor that is a Non-Consenting Party, or an Affiliate of such Non-Consenting Party, with respect to which this Agreement is terminated pursuant to Section 1.1(b)(iii)); provided that in no event shall the Contribution Amount paid or to be paid by each Guarantor exceed such Guarantor's Maximum Amount as defined under such Guarantor's Limited Guarantee; provided further that (i) strictly between Parfield and 2019B Cayman and for the purpose of the applicable Letter Agreement only, any such contribution made or to be made by Parfield or its Affiliate that is a Guarantor shall be deemed to be an amount paid or to be paid by Parfield or such Affiliate (as the case may be) to the Company with respect to the Guaranteed Obligations pursuant to the terms of Limited Guarantee provided by Parfield or its Affiliate (as the case may be) and shall be allocated between Parfield and 2019B Cayman according to the terms of the applicable Letter Agreement; and (ii) strictly between PWM and Biomedical Treasure, Biomedical Future or 2019B Cayman, as applicable, and for the purpose of the applicable Letter Agreement only, any such contribution made or to be made by Biomedical Treasure, Biomedical Future or 2019B Cayman or any of their respective Affiliates that is a Guarantor shall be deemed to be an amount paid or to be paid by Biomedical Treasure, Biomedical Future or 2019B Cayman or the Affiliate(s) of such Party to the Company with respect to the Guaranteed Obligations pursuant to the terms of Limited Guarantee(s) provided by Biomedical Treasure, Biomedical Future or 2019B Cayman or the Affiliate(s) of such Party and shall be allocated between PWM and Biomedical Treasure, Biomedical Future or 2019B Cayman, as applicable, according to the terms of the applicable Letter Agreement. Notwithstanding anything to the contrary provided under this Section 1.6, if this Agreement is terminated with respect to any Non-Consenting Party, neither such Non-Consenting Party nor such Non-Consenting Party's Affiliates, as applicable, shall be responsible for any Guaranteed Obligations (and if such Non-Consenting Party is Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, neither its Corresponding Investor nor the Affiliates of such Corresponding Investor, as applicable, shall be responsible for any commitment amount corresponding to such Guaranteed Obligations). Each Party acknowledges and agrees that it shall not solicit from the Company, or permit the Company to

give, any release, amendment or waiver of the Limited Guarantee of such Party (or such Party's Affiliate), unless (x) the Company releases the other Guarantors under their respective Limited Guarantees in the same proportion or amends or waives the provisions of the other Limited Guarantees in the same manner or (y) the Company releases a Guarantor from its obligations under the Limited Guarantee of a Non-Consenting Party (and if such Non-Consenting Party is Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, the Company also releases its Corresponding Investor or its Affiliates, as applicable, from its Corresponding Liabilities under the applicable Corresponding Equity Financing Document) upon the termination of such Non-Consenting Party pursuant to Section 1.1(b)(iii).

Section 1.7 **Equity Financing**. Parent shall have the right to enforce the provisions of the Equity Commitment Letters in accordance with the terms of the Merger Agreement and the Equity Commitment Letters and the provisions of the Corresponding Equity Financing Documents in accordance with the terms of the Corresponding Equity Financing Documents. Each Sponsor shall, and shall cause each of its Affiliates, and, with respect to Biomedical Treasure, Biomedical Future and Biomedical Development, its Corresponding Investor and each of its Corresponding Investor's Affiliates, who is a party to any Equity Commitment Letter or any Corresponding Equity Financing Document to, execute and deliver to Parent its applicable Equity Commitment Letter and applicable Corresponding Equity Financing Document on the date hereof and comply with its obligations under its applicable Equity Commitment Letter and applicable Corresponding Equity Financing Document; provided that no Party shall have an independent right under this Agreement to enforce the applicable Equity Commitment Letter or the applicable Corresponding Equity Financing Document, other than as provided in the immediately preceding sentence.

Section 1.8 **Shareholders Agreement; Appointment of Directors**. Each Party shall negotiate in good faith with the other Parties and use its reasonable best efforts to agree to the terms of, and enter into (or cause its Affiliates that will hold Parent Shares to enter into) concurrently with or immediately following the Effective Time, a shareholders' agreement in relation to Parent (the "Shareholders Agreement") or other definitive agreements containing and otherwise consistent with (subject to mutually agreed changes) the terms set forth in Exhibit A hereto (the "Shareholders Agreement Term Sheet") and such other customary terms mutually agreeable to each Party. Each Party hereby agrees to take (or cause to be taken) all required actions, if any, such that the board of directors of Parent has the composition set forth in Exhibit A hereto immediately following the Effective Time. In the event that the Parties are unable to agree to the terms of and/or to execute the Shareholders Agreement, the terms set forth in Exhibit A hereto shall govern with respect to the matters set forth therein until such time as the Parties enter into the Shareholders Agreement.

Section 1.9 **Required Information**. Without prejudice to Section 2.1 of this Agreement, each of the Parties, on behalf of itself or himself and its or his Affiliates, agrees to promptly provide to Parent (consistent with the timing required by the Merger Agreement or applicable Law, as applicable) any information about such Party (or its or his Affiliates) that is, in connection with the Transaction, reasonably required (as determined by Parent upon the advice of its outside counsel) to be included in (i) the Proxy Statement, (ii) the Schedule 13E-3, (iii) the Definitive Debt Documents or (iv) any other filing with or notification to any Governmental Authority in connection with the Merger Agreement, this Agreement, the Support Agreement, the Equity Commitment Letters, the Limited Guarantees or any other agreement or arrangement relating to the Transaction (collectively, the "Filing Documents"), and Parent shall notify the other Parties of the form and terms of any Filing Document and provide the other Parties with reasonable time and opportunity to review and comment on such Filing Document, which Parent shall consider in good faith. Each of the Parties shall reasonably cooperate with Parent in connection with the preparation of the Filing Documents to the extent such Filing Documents relate to such Party (or any of its or his Affiliates). Each of the Parties agrees to permit the Company to publish and disclose in the Proxy Statement (including all documents filed with the U.S. Securities and Exchange Commission (the "SEC") in accordance therewith), its or his and its or his Affiliates' identity and beneficial ownership of the Company Securities and the nature of such Party's commitments, arrangements and understandings under this Agreement, the Support Agreement, the Equity Commitment Letters, the Limited Guarantee or any other agreement or arrangement to which it or he (or any of its or his Affiliates) is a party relating to the Transaction, to the extent required by applicable Law or the SEC (or its staff). Notwithstanding the foregoing, no Party is required to make available to the other Parties any of their internal investment committee materials or analyses or any information which it considers to be commercially sensitive information. Each of the Parties hereby represents and warrants to Parent as to itself and its or his Affiliates, as applicable, that, solely with respect to any information supplied by such Party in writing pursuant to this Section 1.9, none of such information contained or incorporated by reference in the Proxy Statement will at the time of the mailing of the Proxy Statement to the shareholders of the Company, at the time of the Shareholders Meeting, or at the time of any amendments thereof or supplements thereto, and none of such information supplied or to be supplied by such Party for inclusion or incorporation by reference in the Schedule 13E-3 filed or to be filed with the SEC concurrently with each filing of the Proxy Statement will, at the time of such filing with the SEC, or at the time of filing with the SEC any amendments thereof or supplements thereto, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 1.10 **Tax**. Each Party shall be responsible for its or his own Taxes and related Tax obligations arising from the Transaction (including Tax filings, payments and other obligations). The Parties shall use their reasonable best efforts to cooperate with the Company or the Surviving Company in fulfilling their respective Tax withholding, reporting, registration or similar obligations, if any, in connection with the Transaction.

ARTICLE II
PARTICIPATION IN TRANSACTION; ADVISORS; APPROVALS

Section 2.1 **Information Sharing and Roles**. Each Party shall cooperate in good faith in connection with the Transaction, including by (a) participating in meetings and negotiations with the Special Committee and its advisors to the extent reasonably requested or determined as appropriate by the Majority Initial Consortium Members, (b) complying with any confidentiality agreements entered into between such Party and the Company, (c) providing Centurium or Parent with all information reasonably required concerning such Party or its Affiliates in connection with the Transaction including to obtain any regulatory or shareholder approval that is required to complete the Transaction, unless otherwise determined by the Majority Initial Consortium Members, (d) providing timely responses to requests by Centurium or any Joint Advisor for information reasonably required in connection with the Transaction unless otherwise determined by the Majority Initial Consortium Members, and (e) reasonably consulting with Centurium and otherwise cooperating in good faith on any public statements regarding the Parties' intentions with respect to the Company, any issuance of which shall be subject to Section 6.1. Unless the Majority Initial Consortium Members otherwise agree, none of the Parties shall commission a report, opinion or appraisal (within the meaning of Item 1015 of Regulation M-A of the Exchange Act).

Section 2.2 Appointment of Advisors.

(a) The Parties agree that Centurium, as a representative authorized by the Initial Consortium Members, shall have the right to engage (including the scope and engagement terms), terminate or change all joint Advisors to the Buyer Consortium in connection with the Transaction (such joint Advisors to the Buyer Consortium engaged by the Majority Initial Consortium Members in accordance with this Section 2.2(a), the "Joint Advisors"). The Parties agree and acknowledge that Kirkland & Ellis and Wilson Sonsini Goodrich & Rosati have been jointly selected by the Buyer Consortium as the co-U.S. legal counsel, Harney Westwood & Riegels, Wilson Sonsini Goodrich & Rosati and Fangda Partners have been jointly selected by the Buyer Consortium as Cayman Islands legal counsel, Hong Kong legal counsel and PRC legal counsel, respectively, to represent the Buyer Consortium in connection with the Transaction and shall be "Joint Advisors" under this Agreement.

(b) If a Party requires separate representation in connection with specific issues arising out of the Transaction, such Party may retain other Advisors to advise it, provided that such Party shall (i) provide prior notice to other Parties of such retention and (ii) subject to Section 3.1(a), be solely responsible for the fees and expenses of such separate Advisors unless each of the Initial Consortium Members and, solely with respect to such fees and expenses of such separate Advisors incurred and accrued before the consummation of all of the PWM Transfers, PWM agrees in writing that the fees and expenses incurred by such separate Advisor will be treated as the transaction expenses of the Buyer Consortium and reimbursable pursuant to Article III.

Section 2.3 Approvals. Each Party shall use commercially reasonable efforts and provide all cooperation as may be reasonably requested by the Majority Initial Consortium Members to obtain all applicable governmental, statutory, regulatory or other approvals, licenses, waivers or exemptions required or, in the reasonable opinion of the Parties, desirable for the consummation of the Transaction.

ARTICLE III
TRANSACTION COSTS

Section 3.1 Expenses and Fee Sharing.

(a) Upon consummation of the Transaction, Parent shall cause the Company to reimburse the Parties for, or pay on behalf of the Parties, as the case may be, all of their out-of-pocket costs and expenses incurred in connection with the Transaction (other than as a result of the fraud or willful breach of this Agreement by such Party), including, without limitation, the reasonable fees, expenses and disbursements of Joint Advisors retained by the Buyer Consortium (other than fees and costs of any separate Advisors who were retained by the Parties unless and only to the extent such appointment and expenses are agreed to in advance in writing by each Initial Consortium Member) (the "Reimbursable Expenses").

(b) If the Merger Agreement is terminated without the Transaction having been consummated (and Section 3.1(c) below does not apply), each Party agrees that (i) each of PWM, Beachhead, Double Double, Point Forward, CITIC, Parfield, Hillhouse, V-Science and the Additional Parties (if any) shall be responsible for such Party's Pre-SPA Signing Expenses Sharing Percentage (or such other percentage as may otherwise be agreed among such Parties) of the Shared Expenses incurred and accrued as of and through the date of the SPAs, (ii) each of PWM, Beachhead, Point Forward, CITIC, Parfield, Hillhouse, V-Science, Mr. Chow, Biomedical Development and the Additional Parties (if any) shall be responsible for such Party's Post-SPA Signing Expenses Sharing Percentage (or such other percentage as may otherwise be agreed among such Parties) of the Shared Expenses incurred and accrued from and after the date of the SPAs and through the date on which all the PWM Transfers and the Parfield Transfer are consummated pursuant to the terms and conditions of the PWM SPAs and the Parfield SPA (such date, the "Last Closing Date"); provided that if any of the PWM Transfers and Parfield Transfer has been consummated prior to the Last Closing Date, the Post-SPA Signing Expenses Sharing Percentages of the purchaser and the seller to such PWM Transfer or Parfield Transfer shall be adjusted for the period starting from (and excluding) the date on which such PWM Transfer or the Parfield Transfer is consummated to (and including) the Last Closing Date (such period, the "Adjusted Period" with respect to such purchaser and the seller) such that the relevant portion of the Shared Expenses (being the portion corresponding to the Ordinary Shares transferred pursuant to such applicable PWM SPA or the Parfield SPA) incurred and accrued during the Adjusted Period should be borne by the purchaser, and (iii) each of Beachhead, Point Forward, CITIC, Parfield, Hillhouse, V-Science, Mr. Chow, Biomedical Treasure, Biomedical Future, Biomedical Development and the Additional Parties (if any) shall be responsible for such Party's Post-PWM/Parfield Closing Expenses Sharing Percentage (or such other percentage as may otherwise be agreed by such Parties) of the Shared Expenses incurred and accrued from and after the Last Closing Date. Notwithstanding anything to the contrary provided under this Section, if this Agreement is terminated with respect to any Non-Consenting Party, such Non-Consenting Party shall bear its pro rata portion (based on the respective Pre-SPA Signing Expenses Sharing Percentage, Post-SPA Signing Expenses Sharing Percentage and/or Post-PWM/Parfield Closing Expenses Sharing Percentage (as applicable) of the Parties as of the applicable Disagreement Date and prior to the offer and allocation of such Non-Consenting Party's Equity Contribution pursuant to Section 1.1(b)(iii)) of the Shared Expenses that have been incurred and accrued as of the applicable Disagreement Date, and the Parties who are not Non-Consenting Parties shall share the remaining Shared Expenses in accordance with the foregoing sentence with respect to such expenses incurred and accrued prior to the applicable Disagreement Date, based on Part II to Schedule A prior to taking into account the update to such schedule reflecting the termination of the Non-Consenting Party, and with respect to such expenses incurred after the applicable Disagreement Date, based on Part II to Schedule A as updated to account for the termination of this Agreement with respect to the relevant Non-Consenting Party and the changes in the Parties' respective Equity Contributions). The Parties who are not Failing Parties or Non-Consenting Parties shall be entitled to receive ratably based on such Party's Pre-SPA Signing Expenses Sharing Percentage, Post-SPA Signing Expenses Sharing Percentage (after giving effect to the adjustment, if any, pursuant to the above clause (ii) of this Section 3.1(b)) or Post-PWM/Parfield Closing Expenses Sharing Percentage (as applicable) any termination or other fees or amounts payable, directly or indirectly, to Parent by the Company pursuant to the Merger Agreement (including the Company Termination Fee), net of the expenses incurred and accrued by Parent and required to be borne by them pursuant to this Section 3.1(b). For purposes hereof, "Shared Expenses" means the out-of-pocket costs and expenses payable by the Parties, Parent and Merger Sub in connection with the Transaction incurred and accrued prior to or in connection with the termination of the Merger Agreement, including any fees and expenses payable to the Joint Advisors retained by Parent, Merger Sub and/or the Parties (other than fees and costs of any separate Advisors who were retained by Parent, Merger Sub, any Party or Parties unless and only to the extent such appointment and expenses are agreed to in advance in writing by the relevant Parties pursuant to Section 2.2(b)), but, for the avoidance of doubt, excluding any Guaranteed Obligations (the sharing of which is addressed in Section 1.6).

(c) Notwithstanding Section 3.1(a), if one or more Parties or their respective Affiliates breach this Agreement, the Support Agreement, the Equity Commitment Letters, the Limited Guarantees, or the PWM Voting Undertaking, as applicable (including in any circumstance where this Agreement has been terminated with respect to a Failing Party pursuant to Section 1.1(b)(ii)), the Merger Agreement is terminated without the Transaction having been consummated and such failure of the Transaction to be consummated is caused by such breach, such breaching Party(ies) (including any Failing Party) shall reimburse any non-breaching Party, Parent and Merger Sub for all out-of-pocket costs and expenses, any fees and expenses of the Joint Advisors retained by Parent, Merger Sub and/or the Parties, any fees and costs of any separate Advisors who were retained by Parent, Merger Sub, any Party or Parties, incurred by each such non-breaching Party in connection with the Transaction, and any Guaranteed Obligations payable to the Company as result of such termination of the Merger Agreement without prejudice to any rights or remedies otherwise available to such non-breaching Party.

ARTICLE IV
EXCLUSIVITY; ACQUISITION AND TRANSFER RESTRICTIONS; OTHER COVENANTS

Section 4.1 **Exclusivity Period**. During the period beginning on the date hereof and ending on the earlier of (x) the date that is twelve (12) months from the date hereof, which may be extended by the Initial Consortium Members and PWM (to the extent that PWM is bound by the relevant provisions under Article IV) in writing, and (y) the termination of this Agreement pursuant to Section 5.2 (the "Exclusivity Period"), each Party shall (unless otherwise consented to in writing in advance by the Majority Initial Consortium Members) and shall cause its Affiliates to:

(a) work exclusively with the other Parties to implement the Transaction, including to (i) evaluate the Company and its business and (ii) prepare, negotiate and finalize the Definitive Documents;

(b) not, shall cause its or his Affiliates not to and shall use its or his reasonable efforts to cause its or his Representatives (subject to, in the case of a Representative who is a director of the Company or any of its Subsidiaries and solely in such Representative's capacity as a director, his or her fiduciary duties) not to, directly or indirectly, either alone or with or through any authorized Representatives (i) make an Acquisition Proposal, or solicit, encourage, facilitate or join with or invite any other person to be involved in the making of, any Acquisition Proposal, (ii) provide any information to any Third Party with a view to the Third Party or any other person pursuing or considering to pursue an Acquisition Proposal, (iii) finance or offer to finance any Acquisition Proposal, including by offering any equity or debt finance, or contribution of Covered Securities or provision of a voting agreement, in support of any Acquisition Proposal, (iv) enter into any written or oral agreement, arrangement or understanding (whether legally binding or not) regarding, or do, anything that is directly inconsistent with the provisions of this Agreement or the Transaction as contemplated under this Agreement, (v) take any action that would reasonably be expected to have the effect of preventing, disabling or delaying such Party from performing its obligations under this Agreement, or (vi) solicit, encourage, facilitate, induce or enter into any negotiation, discussion, agreement or understanding (whether or not in writing and whether or not legally binding) with any other person regarding the matters described in Section 4.1(b)(i) to Section 4.1(b)(v);

(c) immediately cease and terminate, and cause to be ceased and terminated, all existing activities, discussions, conversations, negotiations and other communications with all persons conducted heretofore with respect to an Acquisition Proposal; and

(d) promptly notify the other Parties if it or he or, to its or his knowledge, any of its or his Representatives receives any approach or communication with respect to any Acquisition Proposal, including in such notice the identity of the other persons involved and the nature and content of the approach or communication, and provide the other Parties with copies of any written communication.

Section 4.2 Prohibition on Acquisition, Transfer, etc.

(a) Subject to the terms of this Agreement and the Support Agreement, each Party represents, covenants and agrees that during the Exclusivity Period, (i) such Party will not, and such Party will cause its or his Affiliates not to, (A) Transfer any of its or his Covered Securities, or any voting right or power (including whether such right or power is granted by proxy or otherwise) or economic interest therein, or (B) acquire Beneficial Ownership of any additional Company Securities, in each case unless such Transfer or acquisition, (x) is a Permitted Transfer, (y) is contemplated under the SPAs, or (z) has been approved in writing in advance by the Majority Initial Consortium Members, and (ii) it or he does not, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (whether or not in writing), entered into any swap, option, warrant, forward purchase or sale, futures transaction, cap transaction, floor transaction, collar transaction or any other similar transaction (including any option with respect to any such transaction), or a combination of any such transactions, in each case involving any Company Securities (any such transaction, a "Derivative Transaction"), except for the Parfield Existing Lien and the Centurium Existing Lien, and will not, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (whether or not in writing), enter into any Derivative Transaction without the prior written consent of the Majority Initial Consortium Members.

(b) With respect to each Party, subject to the Centurium Existing Lien (in respect of Beachhead) and the Parfield Existing Lien (in respect of Parfield), this Agreement and the obligations hereunder shall attach to the Covered Securities and shall be binding upon any person to which legal or Beneficial Ownership shall pass, whether by operation of Law or otherwise, including, such Party's successors or assigns. Subject to the Centurium Existing Lien (in respect of Beachhead) and the Parfield Existing Lien (in respect of Parfield), no Party may request that the Company register the Transfer of (book-entry or otherwise) any or all of the Covered Securities (whether represented by a certificate or uncertificated), unless such Transfer is made in compliance with this Agreement. Notwithstanding any Transfer of Covered Securities, such Party shall remain liable for the performance of all of its or his obligations under this Agreement.

(c) Notwithstanding anything to the contrary in this Section 4.2, if any PWM SPA is duly terminated pursuant to the terms and conditions thereof prior to consummation of the applicable PWM Transfer contemplated thereunder, this Section 4.2 shall cease to apply with respect to the Ordinary Shares that would have been transferred pursuant to such PWM Transfer had such PWM Transfer been consummated, and PWM shall be free to Transfer such Ordinary Shares to a third party without being subject to the restrictions in this Section 4.2.

Section 4.3 **Compliance with IRAs, the Poison Pill and the Confidentiality Agreements**. Each Party shall not, and shall cause its or his Affiliates and their respective Representatives not to, take or omit to take any action if such action or omission would constitute a breach of any term of its IRA (if applicable), the Poison Pill and/or its Confidentiality Agreement and would or would reasonably be expected to have the effect of preventing, impeding or delaying the consummation of the Transaction.

Section 4.4 **Additional Company Securities**. Each Party covenants and agrees that during the Exclusivity Period, such Party shall notify each member of the Buyer Consortium in writing of the number of Additional Company Securities the Beneficial Ownership of which is acquired by such Party or its or his Affiliates after the date hereof pursuant to Section 4.2(a) as soon as practicable, but in no event later than five (5) Business Days, after such acquisition. Any such Additional Company Securities shall automatically become subject to the terms of this Agreement and shall constitute Covered Securities for all purposes of this Agreement.

Section 4.5 **Share Dividends, etc**. In the event of a reclassification, recapitalization, reorganization, share split (including a reverse share split) or combination, exchange or readjustment of shares or other similar transaction, or if any share dividend, subdivision or distribution (including any dividend or distribution of securities convertible into or exchangeable for Ordinary Shares) is declared, in each case affecting the Covered Securities, the term "Covered Securities" shall be deemed to refer to and include such shares as well as all such share dividends and distributions and any securities of the Company into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

Section 4.6 **No Inconsistent Agreements**. Subject to the terms of this Agreement, during the Exclusivity Period, without the prior written consent of the Majority Initial Consortium Members, no Party shall, and a Party shall cause its or his Affiliates not to, (a) enter into any contract or other instrument, option or other agreement (except this Agreement) with respect to, or consent to, a Transfer of, any of the Covered Securities, Beneficial Ownership thereof or any other interest therein, in each case, other than any such contract or other instrument, option or other agreement with respect to (x) a Permitted Transfer of Covered Securities and (y) any Transfer of Covered Securities by PWM in compliance with Section 4.2(c), (b) create or permit to exist any Lien that could prevent such Party or its or his Affiliates (as applicable) from complying in all material respects with the obligations under this Agreement, other than any restrictions imposed by applicable Law on such Covered Securities, and Liens created pursuant to this Agreement, the Support Agreement or the IRAs, (c) enter into any voting or similar agreement (except this Agreement) with respect to the Covered Securities or grant any proxy, consent or power of attorney with respect to any of the Covered Securities or (d) take any action, directly or indirectly, that would or would reasonably be expected to (i) result in a breach hereof, (ii) make any representation or warranty of the Party set forth in Article VIII untrue or incorrect in any material respect or (iii) prevent, impede or, in any material respect, interfere with, delay or adversely affect the performance by such Party of its or his obligations under, or compliance by such Party with the provisions of, this Agreement.

ARTICLE V
TERMINATION

Section 5.1 **Termination of Failing Party and Non-Consenting Party**. Upon termination of this Agreement with respect to a Party pursuant to Section 1.1(b)(ii) or Section 1.1(b)(iii), this Agreement shall, subject to Section 5.4(a), terminate solely with respect to such terminating Failing Party or Non-Consenting Party, as applicable.

Section 5.2 **Other Termination Events**. Subject to Section 5.4(b), this Agreement shall terminate with respect to all Parties upon the earliest to occur of (a) a written agreement among the Parties to terminate this Agreement, (b) the Effective Time, and (c) the termination of the Merger Agreement pursuant to Article VIII thereof.

Section 5.3 **PWM's Termination in the Buyer Consortium**. Each Party agrees and confirms that (a) the PWM Provisions shall remain effective and continue to bind PWM in accordance with their terms until immediately prior to the disposal by PWM of all of its Ordinary Shares (whether pursuant to the PWM SPAs or, after termination of any PWM SPA, in a Transfer permitted by Section 4.2(c)) and (b) upon the disposal by PWM of all of its Ordinary Shares (whether pursuant to the PWM SPAs or, after termination of any PWM SPA, in a Transfer permitted by Section 4.2(c)), this Agreement shall terminate with respect to PWM, subject to Section 5.4(c).

Section 5.4 **Effect of Termination.**

(a) Upon termination of this Agreement with respect to a Party pursuant to Section 5.1, Section 1.1(b)(v), Article III (Transaction Costs), Article IV (Exclusivity; Acquisition and Transfer Restrictions; Other Covenants) (other than Section 4.1(a)), this Article V (Termination), Article VI (Announcements and Confidentiality), Article VII (Notices), Article IX (Miscellaneous) and Article X (Defined Terms) shall continue to be binding on the Parties; provided that Article IV (Exclusivity; Acquisition and Transfer Restrictions; Other Covenants) (other than Section 4.1(a)) shall survive such termination and continue to bind such Party only until the earlier of the date that is (x) twelve (12) months after the date hereof and (y) the termination of this Agreement pursuant to Section 5.2.

(b) Upon termination of this Agreement pursuant to Section 5.2, solely with respect to all Parties (other than PWM), Section 1.1(b)(v), Article III (Transaction Costs), this Article V (Termination), Article VI (Announcements and Confidentiality), Article VII (Notices), Article IX (Miscellaneous) and Article X (Defined Terms) shall continue to bind the Parties; provided that the provisions of Section 1.8 (Shareholders Agreement; Appointment of Directors) shall survive any termination of this Agreement pursuant to Section 5.2(b) and continue to be binding on the Parties (or their applicable Affiliates) until the earlier of (i) the Shareholders Agreement having been duly executed by the Parties (or their applicable Affiliates) in accordance with Section 1.8, or (ii) the date on which the Parties agree to terminate the rights and obligations under Section 1.8 in writing.

(c) Upon termination of this Agreement pursuant to Section 5.2 or Section 5.3(b), solely with respect to PWM, Section 1.9 (Required Information), Article III (Transaction Costs), Article V (Termination), Article VI (Announcements and Confidentiality), Article VII (Notices), Article IX (Miscellaneous) and Article X (Defined Terms) shall continue to bind PWM.

(d) Upon the termination of this Agreement pursuant to this Article V and subject to the Parties' confidentiality obligations under Section 6.2, the Parties shall jointly own but may use separately all of the due diligence information, advice and work product obtained or delivered or produced in relation to the Transaction (other than any such information relating to a Party or its Affiliates, which shall remain the property of such Party and may not be used by other Parties without the written consent of such Party), and any Joint Advisor or separate Advisor appointed by any Party in accordance with the terms of this Agreement may continue to advise any of the Parties. No termination of this Agreement shall relieve any Party from liability or damages to the other Parties for a breach of this Agreement prior to such termination.

ARTICLE VI
ANNOUNCEMENTS AND CONFIDENTIALITY

Section 6.1 **Announcements** . No announcements regarding the subject matter of this Agreement shall be issued by any Party without the prior written consent of the Majority Initial Consortium Members (which consent shall not be unreasonably withheld, delayed or conditioned), except to the extent that any such announcements are required by Law, a court of competent jurisdiction, a regulatory body or international stock exchange, and then only after the form and terms of such disclosure have been notified to the Majority Initial Consortium Members and the Majority Initial Consortium Members have had a reasonable opportunity to comment thereon, in each case to the extent reasonably practicable. Notwithstanding the foregoing, each Party may make any Schedule 13D filings, or amendments thereto, in respect of the Company that such Party reasonably believes is required under applicable Law without the prior written consent of the Majority Initial Consortium Members, provided that each Party shall coordinate with the other Parties in good faith regarding the content and timing of such filings or amendments in connection with the Transaction.

Section 6.2 **Confidentiality.**

(a) Except as permitted under Section 6.3, each Party shall not, and shall direct its or his Affiliates and Representatives not to, without the prior written consent of the other Parties, disclose any Confidential Information received by it (the "Recipient") from any other Party (the "Discloser"). Each Party shall not and shall direct its or his Affiliates and Representatives not to, use any Confidential Information for any purpose other than for the purposes of this Agreement or the Transaction.

(b) Subject to Section 6.2(c), the Recipient shall safeguard and return to the Discloser, on demand, any Confidential Information which falls within clause (a) of the definition of Confidential Information, and in the case of electronic data that constitutes Confidential Information, to return or destroy such Confidential Information at the option of the Recipient.

(c) Each Recipient may retain in a secure archive a copy of the Confidential Information referred to in Section 6.2(b) if the Confidential Information is required to be retained by it or him for regulatory purposes or in connection with a bona fide document retention policy.

(d) Each Party acknowledges that, in relation to Confidential Information received from the other Parties, the obligations contained in this Section 6.2 shall continue to apply for a period of twelve (12) months following termination of this Agreement pursuant to Section 5.1 or Section 5.2, unless otherwise agreed in writing.

Section 6.3 **Permitted Disclosures**. A Party may make disclosures (a) to those of such Party's Affiliates and Representatives as such Party reasonably deems necessary to give effect to or enforce this Agreement (including, with respect to Centurium, as a representative authorized by the Initial Consortium Members, potential sources of capital), but only on a confidential basis, (b) if required by applicable Law or the rules and regulations of any securities exchange or Governmental Authority of competent jurisdiction over a Party, but only after the form and terms of such disclosure have been notified to the other Parties and the other Parties have had a reasonable opportunity to comment thereon, in each case to the extent reasonably practicable, or (c) if the information is publicly available other than through a breach of this Agreement by such Party or its or his Affiliates or Representatives.

ARTICLE VII
NOTICES

Section 7.1 **Notices**. Any notice, request, instruction or other document to be provided hereunder by any Party to another Party shall be in writing and delivered personally or sent by facsimile, overnight courier or electronic mail, to the address provided under such other Party's signature page hereto, or to such other address or facsimile number or electronic mail address as such Party may hereafter specify for the purpose by notice to the other Parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

ARTICLE VIII
REPRESENTATIONS AND WARRANTIES

Section 8.1 **Representations and Warranties**. Each Party hereby represents and warrants, on behalf of such Party only, to the other Parties that (a) such Party has the full legal right and capacity and has the requisite power and authority to execute, deliver and perform this Agreement, (b) the execution, delivery and performance of this Agreement by such Party have been duly authorized by all necessary action on the part of such Party (if applicable) and no additional proceedings are necessary to approve this Agreement, (c) this Agreement has been duly executed and delivered by such Party and, assuming due authorization, execution and delivery by the other Parties hereto, constitutes a valid and binding agreement of such Party enforceable against it in accordance with the terms hereof, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law), (d) such Party's execution, delivery and performance (including the provision and exchange of information) of this Agreement will not (i) conflict with, require a consent, waiver or approval under, or result in a breach of or default under, any of the terms of any material contract or agreement to which such Party is a party or by which such Party is bound other than the IRAs (if applicable), or any office such Party holds, (ii) violate any Law applicable to such Party or any of its properties and assets, or (iii) result in the creation of, or impose any obligation on such Party to create, any Lien of any nature whatsoever upon such Party's properties or assets, (e) no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction based upon arrangements made by or on behalf of such Party and (f) except for the documents that have been disclosed in Section 4.11 and Section 9.5(a) of the Parent Disclosure Letter or otherwise disclosed to the Parties as of the date hereof, there are no Contracts, whether written or oral, relating to the Transactions between such Party or any of its Affiliates, on the one hand, and any other Party, the Company or any of their respective Affiliates, on the other hand.

Section 8.2 **Company Securities**. Each Party hereby represents and warrants, on behalf of such Party only, to the other Parties that as of the date of this Agreement, except as disclosed to the Initial Consortium Members as of the date hereof, such Party and/or its or his Affiliates have sole or shared (together with its or his Affiliates) Beneficial Ownership of and has good and valid title to the Company Securities set forth opposite such Party's name in the table under Part I of Schedule A hereto, free and clear of any Liens, other than any Liens pursuant to this Agreement or contemplated under the SPAs, the Support Agreement, the Centurium Existing Lien, or the Parfield Existing Lien, or arising under the IRAs (if applicable), the memorandum or articles of association of the Company or applicable securities Laws. As of the date of this Agreement and except as disclosed to the Initial Consortium Members as of the date hereof, subject to the last sentence of this Section 8.2, the Covered Securities of such Party and his or its Affiliates listed in the table under Part I of Schedule A hereto constitute all of the Ordinary Shares, Company Options, Company Restricted Share Awards and Company RSU Awards (and any other securities convertible, exercisable or exchangeable into or for any Ordinary Shares) Beneficially Owned or owned of record by such Party and his or its Affiliates. As of the date of this Agreement and except as otherwise indicated in the table under Part I of Schedule A hereto, or contemplated under the SPAs, the Centurium Existing Lien or the Parfield Existing Lien (as applicable), such Party or an Affiliate of such Party is the sole record holder (or the sole holder, whose holdings are held in a brokerage or custodian account) and is the sole or shared (together with its or his Affiliates) Beneficial Owner of its or his Covered Securities and has (i) the sole or shared (together with its or his Affiliates) voting power, (ii) the sole or shared (together with its or his Affiliates) power of disposition and (iii) the sole or shared (together with its or his Affiliates) power to agree to all of the matters set forth in this Agreement with respect to its or his Covered Securities. Such Party understands and acknowledges that each member of the Buyer Consortium and its Affiliates have expended, and are continuing to expend, time and resources in connection with the Transaction in reliance upon its execution and delivery of this Agreement and the representations, warranties, covenants and other agreements of it contained herein.

Section 8.3 **Parent and Merger Sub**. Each of Parent and Merger Sub hereby represents, warrants and covenants to each of the other Parties that it was formed solely for the purpose of engaging in the Transaction and has not conducted any business prior to the date hereof, and has no, and prior to the Effective Time, will have no, assets, liabilities or obligations of any nature other than pursuant to any Equity Commitment Letter, any Debt Commitment Letter or Definitive Debt Documents relating to the Debt Financing or Alternative Financing, the Support Agreement, this Agreement or any other documents required in connection with the Merger and those incident to its formation and capitalization pursuant to the Merger Agreement and the Transaction. Each of Parent and Merger Sub has not, and prior to the Effective Time, will not, take any action inconsistent with the representations and warranties of Parent and Merger Sub in this Section 8.3. Other than Merger Sub, there are no other corporations, partnerships, joint ventures, associations, or entities through which Parent or Merger conducts business, or other entities in which either Parent or Merger Sub controls or owns, of record or beneficially, any direct or indirect equity or other interest.

Section 8.4 **Reliance**. Each Party acknowledges that the other Parties have entered into this Agreement on the basis of and reliance upon (among other things) the representations and warranties in Section 8.1, Section 8.2 and Section 8.3 and have been induced by them to enter into this Agreement.

ARTICLE IX
MISCELLANEOUS

Section 9.1 **Entire Agreement**.This Agreement constitutes the entire agreement among the Parties and supersedes any previous oral or written agreements or arrangements among them or between any of them relating to its subject matter. Each of Beachhead, Double Double, Point Forward, CCCP IV, Parfield, Hillhouse, V-Sciences, PWM and Mr. Chow agrees and confirms that the Prior Consortium Agreement is hereby amended and restated, superseded and replaced in its entirety by this Agreement, and shall be of no further force and effect; provided, however, that such termination shall be without prejudice to the accrued rights and liabilities of a Party to the Prior Consortium Agreement prior to such termination (subject to the CCCP IV Assignment).

Section 9.2 **Further Assurances**. Each Party shall use all reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Agreement.

Section 9.3 **Severability**. If any provision of this Agreement is held to be invalid or unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the Parties to the maximum extent possible. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

Section 9.4 **Amendments; Waivers**. Neither this Agreement nor any term hereof may be amended or otherwise modified other than by an instrument in writing signed by each of the Parties. No provision of this Agreement may be waived or discharged other than by an instrument in writing signed by the Party against whom the enforcement of such waiver or discharge is sought. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 9.5 **Assignment; No Third Party Beneficiaries**. Other than as provided herein, the rights and obligations of each Party shall not be assigned without the prior consent of the other Parties; provided, however, each of Centurium, the Chairman Parties, CITIC, Hillhouse and V-Sciences may assign its rights and obligations under this Agreement, in whole or in part, to any of its Affiliates, any of the investment funds managed or advised by it or such Affiliate, or any of the investment vehicles of it, such Affiliate or such fund (other than any portfolio companies of it, such Affiliate or such fund), but no such assignment shall relieve Centurium, such Chairman Party, CITIC, Hillhouse or V-Sciences (as applicable) from any of its obligations hereunder. This Agreement shall be binding upon the respective heirs, successors, legal representatives and permitted assigns of the Parties. Except for (i) the Non-Consenting Indemnified Parties, each of which is an intended third party beneficiary of the rights, remedies and claims contemplated by Section 1.1(b)(iv), Section 1.1(b)(v) and Section 1.6, (ii) the Corresponding Investor or its Affiliate who is a party to the applicable Corresponding Equity Financing Document, each of which is an intended third party beneficiary of the rights, remedies and claims contemplated by Section 1.7, (iii) the applicable Corresponding Investor or its Affiliate who is a party to the applicable Corresponding Equity Financing Document, each of which is an intended third party beneficiary of the rights, remedies and claims granted or available to Biomedical Treasure, Biomedical Future or Biomedical Development, as applicable, in connection with the right to contribution from other Guarantors contemplated by Section 1.6 and all such contribution shall be for the account of such Corresponding Investor or its Affiliate, and (iv) the Persons referenced in Section 9.11, each of which is an intended third party beneficiary under Section 9.11, nothing in this Agreement shall be construed as giving any person, other than the Parties and their heirs, successors, legal representatives and permitted assigns any right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 9.6 **No Partnership or Agency**. The Parties are independent and nothing in this Agreement constitutes a Party as the trustee, fiduciary, agent, employee, partner or joint venture of the other Party.

Section 9.7 **Counterparts**. This Agreement may be executed in counterparts (including by facsimile or email pdf format) and all counterparts taken together shall constitute one document.

Section 9.8 **Governing Law and Venue.**

(a) This Agreement shall be interpreted, construed and governed by and in accordance with the Laws of the State of New York without regard to the conflicts of law principles thereof.

(b) Any Actions arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 9.8 (the "Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three (3) arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one (1) Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one (1) Arbitrator; and a third (3rd) Arbitrator will be nominated jointly by the first two (2) Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two (2) Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third (3rd) Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the Parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(c) Notwithstanding the foregoing, the Parties hereby consent to and agree that in addition to any recourse to arbitration as set out in Section 9.8(b), any Party may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its Rules. Such application shall also be governed by, and construed in accordance with, the Laws of the State of New York.

Section 9.9 **Specific Performance**. The Parties hereto agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character and irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each Party to this Agreement (a) shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the forum described in Section 9.8, without proof of damages or otherwise, this being in addition to any other remedy at law or in equity, and (b) hereby waives any requirement for the posting of any bond or similar collateral in connection therewith. Each Party hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that (i) any other Party has an adequate remedy at law or (ii) an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 9.10 **Limitation on Liability**. The obligation of each Party under this Agreement is several (and not joint or joint and several).

Section 9.11 **No Recourse**. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships, limited liability companies, corporations or other entities, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against and no personal liability shall attach to, any former, current or future direct or indirect holder of any equity, general or limited partnership or limited liability company interest, controlling person, management company, portfolio company, incorporator, director, officer, employee, agent, advisor, attorney, representative, Affiliate (other than any permitted assignee under Section 9.5), members, managers, general or limited partners, shareholders, stockholders, representatives, successors or assignees of any Party or any former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interest, controlling persons, management companies, portfolio companies, incorporators, directors, officers, employees, agents, attorneys, representatives, Affiliates (other than any permitted assignee under Section 9.5), members, managers, general or limited partners, shareholders, stockholders, successors or assignees of any of the foregoing, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, for any obligation of any Party or its Affiliates under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation (in each case other than against parties to this Agreement, Support Agreement, the Limited Guarantees and the Equity Commitment Letters (as applicable) or such other document or instrument as expressly provided therein and their respective successors and assigns).

Section 9.12 **Interpretation**. When a reference is made in this Agreement to a Section or Article such reference shall be to a Section or Article of this Agreement unless otherwise indicated. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns. References to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The symbol "US$" refers to United States Dollars. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if." References to "day" shall mean a calendar day unless otherwise indicated as a "Business Day."

Section 9.13 **CCCP IV Assignment**. (a) 2019B Cayman undertakes to the other Parties to discharge the obligations set out in the Prior Consortium Agreement with respect to CCCP IV, as if 2019B Cayman had at all times been a party to the Prior Consortium Agreement in place of CCCP IV as an Initial Consortium Member; (b) each of the other Parties (other than CCCP IV and 2019B Cayman) (the "Continuing Parties") undertakes to 2019B Cayman to perform the Prior Consortium Agreement and be bound by its terms as if 2019B Cayman has at all times been a party to the Prior Consortium Agreement in place of CCCP IV as an Initial Consortium Member; (c) each of the Continuing Parties releases and discharges CCCP IV from its obligations under the Prior Consortium Agreement and all past, present and future (whether before or after the date hereof) claims and demands in respect of the Prior Consortium Agreement; (d) CCCP IV releases and discharges the Continuing Parties from their obligations under the Prior Consortium Agreement and all past, present and future (whether before or after the date hereof) claims and demands in respect of the Prior Consortium Agreement, and CCCP IV shall cease to have any rights or remedies under the Prior Consortium Agreement; and (e) CCCP IV shall cease to be a party to the Prior Consortium Agreement and all references in the Prior Consortium Agreement to CCCP IV shall be deemed amended to references to 2019B Cayman (the foregoing, collectively, the "CCCP IV Assignment").

ARTICLE X
DEFINITIONS AND INTERPRETATIONS

Section 10.1 **Defined Terms**. The following terms, as used in this Agreement, shall have the meanings set forth below.

(a) "Action" means any litigation, suit, claim, action, demand letter, or any judicial, criminal, administrative or regulatory proceeding, hearing, investigation, or formal or informal regulatory document production request proceeding.

(b) "Additional Company Securities" means with respect to a Party, Company Securities with respect to which such Party or its or his Affiliates acquires Beneficial Ownership after the date of this Agreement.

(c) "Advisors" means the advisors and/or consultants of Parent and the Parties, in each case appointed in connection with the Transaction.

(d) "Affiliates" of a specified person means (x) in the case that such specified person is not a natural person, a person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified person; and (y) in the case that such specified person is a natural person, a person who, directly or indirectly through one or more intermediaries, is wholly owned by such specified person; provided that solely with respect to V-Sciences, "Affiliate" means (i) Temasek Holdings (Private) Limited ("Temasek Holdings"); and (ii) Temasek Holdings' wholly-owned subsidiaries: (A) whose boards of directors or equivalent governing bodies comprise solely employees or nominees acting under the direction and instructions of (a) Temasek Holdings; (b) Temasek Pte. Ltd. (being a wholly-owned subsidiary of Temasek Holdings); and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.; and (B) whose principal activities are that of investment holding, financing and/or the provision of investment advisory and consultancy services. For the purposes of paragraph (ii) (A) of this definition, "nominee" shall mean any person acting under the direction and instructions of Temasek Holdings, Temasek Pte. Ltd. and/or wholly-owned subsidiaries of Temasek Pte. Ltd.

(e) "Beneficial Ownership" by a person of any security includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (whether or not in writing), has or shares: (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition, of such security; and shall otherwise be interpreted in accordance with the term "beneficial ownership" as defined in Rule 13d-3 under the Exchange Act; provided that, without duplicative counting of the same securities by the same holder, securities Beneficially Owned by a person will include securities Beneficially Owned by any Affiliates of such person which are Controlled by, or are under common Control with, such person, but no Beneficial Ownership of securities shall be attributed to securities Beneficially Owned by any other person(s) solely by virtue of the fact that such first person may be deemed to constitute a "group" within the meaning of Section 13(d) of the Exchange Act with such other person(s). The terms "Beneficially Own," "Beneficially Owned" and "Beneficial Owner" shall have correlative meanings.

(f) "Centurium Existing Lien" means the Liens on certain Ordinary Shares held by Beachhead to secure the borrowing of Beachhead pursuant to that certain facility agreement, dated as of February 14, 2020, by and between Beachhead and Ping An Bank Co., Ltd. (平安银行股份有限公司), acting through the Offshore Banking Center, as arranger, lender, agent and security agent, and any other Liens on Ordinary Shares held by Beachhead created after the date hereof to replace such Liens or any subsequent Liens created for refinancing the indebtedness of Beachhead secured by the Liens being replaced.

(g) "Company Securities" means Ordinary Shares and other securities of the Company (including any Company Restricted Shares, and any Ordinary Shares issuable upon the exercise of any Company Options or the conversion, exercise or exchange of any other convertible, exercisable or exchangeable securities into or for any Ordinary Shares or otherwise) issued by the Company.

(h) "Confidential Information" includes (a) all written, oral or other information obtained in confidence by one Party from any other Party in connection with this Agreement or the Transaction, unless such information (x) is already known to such Party or to others not known by such Party to be bound by a duty of confidentiality, or (y) is or becomes publicly available other than through a breach of this Agreement by such Party, and (b) the existence or terms of, and any negotiations or discussions relating to, this Agreement, the Proposal and any definitive documentation, including the Definitive Documents.

(i) "Contemplated Ownership Percentage" of a Party means a percentage determined in accordance with Section 1.2(b) as set forth opposite such Party's name under the column "Contemplated Ownership Percentage" of the table under Part II of Schedule A.

(j) "Control" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities or the possession of voting power, as trustee or executor, by contract or otherwise.

(k) "Corresponding Equity Financing Document" means, (i) with respect to the Corresponding Investor of Biomedical Treasure, the equity commitment letter delivered by such Corresponding Investor and/or its Affiliate(s) to Biomedical Treasure which correspond to Biomedical Treasure's Equity Commitment Letter and Limited Guarantee, (ii) with respect to the Corresponding Investor of Biomedical Future, the equity commitment letter delivered by such Corresponding Investor and/or its Affiliate(s) to Biomedical Future which correspond to Biomedical Future's Equity Commitment Letter and Limited Guarantee, and (iii) with respect to Corresponding Investor of Biomedical Development, the equity commitment letter delivered by such Corresponding Investor and/or its Affiliate(s) to Biomedical Development which correspond to Biomedical Development's Equity Commitment Letter and Limited Guarantee.

(l) "Corresponding Investor" means (i) with respect to Biomedical Treasure, CTB Investment Limited, (ii) with respect to Biomedical Future, Neptune Connection Limited, and (iii) with respect to Biomedical Development, collectively, PING TONG INVESTMENT LIMITED (品通投资有限公司), LI Wing Leung, Roy Group Investment Limited (德寶投資有限公司), BIOLINK CAPITAL LIMITED, Jumbo Sheen Fund No.6 LP and Parkland Medtech Limited.

(m) "Covered Securities" means all of the Existing Company Securities and any Additional Company Securities.

(n) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(o) "Existing Company Securities" means, with respect to a Party, Company Securities Beneficially Owned by such Party and/or its or his Affiliates as of the date hereof, as set forth opposite its or his name in the table under Part I of Schedule A hereto.

(p) "Governmental Authority" means any nation or government, any agency, self-regulatory body, public, regulatory or taxing authority, instrumentality, department, commission, court, arbitrator, ministry, tribunal or board of any nation or government or political subdivision thereof, in each case, whether foreign or domestic and whether national, supranational, federal, provincial, state, regional, local or municipal.

(q) "Hong Kong" means the Hong Kong Special Administrative Region of the PRC.

(r) "IRAs" means collectively (i) that certain investor rights agreement, dated as of August 24, 2018, by and between the Company and Centurium, (ii) that certain investor rights agreement, dated as of January 1, 2018, by and between the Company and PWM, as amended by those certain assignment and amendment agreements, dated as of October 26, 2020, by and among the Company, PWM and each of Biomedical Treasure and Biomedical Future, respectively, (iii) that certain investor rights agreement, dated as of August 24, 2018, by and between the Company and CITIC Capital MB Investment Limited, to which CCCP IV joined as a party pursuant to a deed of adherence dated as of October 12, 2018 and 2019B Cayman joined as a party pursuant to a deed of adherence dated as of May 13, 2020, and (iv) that certain investor rights agreement, dated as of August 24, 2018, by and between the Company and HH China Bio Holdings LLC, in each case, as amended, supplemented or restated from time to time.

(s) "Law" means any statute, law, ordinance, code or any award, writ, injunction, determination, rule, regulation, judgment, decree or executive order or regulations or rules of an applicable stock exchange.

(t) "Lien" means any security interest, pledge, hypothecation, mortgage, lien (including environmental and tax liens), violation, charge, lease, license, encumbrance, servient easement, adverse claim, reversion, reverter, preferential arrangement, restrictive covenant, condition or restriction of any kind, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

(u) "Majority Initial Consortium Members" means at any given time, one or more Initial Consortium Members making at least a majority of the total Equity Contributions to be made by all Initial Consortium Members as of such given time. For the avoidance of doubt, each reference to "Initial Consortium Member" in the foregoing sentence refers to an Initial Consortium Member who is not a Failing Party and who remains a member of the Buyer Consortium as of such given time and with respect to whom this Agreement has not been terminated pursuant to Section 1.1(b).

(v) "Ordinary Shares" means, ordinary shares, par value US$ 0.0001 per share of the Company.

(w) "Parfield Existing Lien" means the Liens on certain Ordinary Shares held by Parfield to secure the borrowing of Parfield pursuant to that certain facility agreement, dated as of July 28, 2020, by and between Parfield and JPMorgan Chase Bank, N. A., acting through its Singapore Branch, as lender and any other Liens on Ordinary Shares held by Parfield created after the date hereof to replace such Liens or any subsequent Liens created for refinancing the indebtedness of Parfield secured by the Liens being replaced.

(x) "Permitted Transfer" means a Transfer of Covered Securities by a Party or any of its or his Affiliates to (i) an Affiliate of such Party which is Controlled by such Party or such Affiliate, (ii) a member of such Party's immediate family or a trust for the benefit of such Party's or any member of such Party's immediate family, (iii) any heir, legatees, beneficiaries and/or devisees of such Party, (iv) if such Party is Centurium, any Chairman Party, CITIC, Hillhouse or V- Sciences, to any of the investment funds managed or advised by such Party or any of its Affiliates, or any of the investment vehicles of such Party, such Affiliate or such fund, (v) another Party or any Affiliate of another Party, or (vi) any third party as a result of the creation or grant of any Liens or any subsequent Liens for refinancing the indebtedness of Parfield secured by the Liens being replaced or the indebtedness of Beachhead secured by the Liens being replaced (as applicable); provided that, in each case of a direct Transfer of Covered Securities (which for avoidance of doubt shall not include paragraph (vi) of this definition), such transferee agrees to execute, prior to or concurrently with such Transfer, a Deed of Adherence in the form attached hereto as Schedule B.

(y) "person" means individual, partnership, corporation, association, joint stock company, trust, joint venture, limited liability company, organization, entity or Governmental Authority.

(z) "Poison Pill" means that certain amended and restated preferred shares rights agreement, dated as of July 31, 2017 and amended on February 20, 2019, by and between the Company and Securities Transfer Corporation (as rights agent).

(aa) "Post-PWM/Parfield Closing Expenses Sharing Percentage" means, with respect to any of Beachhead, Point Forward, CITIC, Parfield, Hillhouse, V-Science, Mr. Chow, Biomedical Treasure, Biomedical Future, Biomedical Development and the Additional Parties (if any) at any given time, the percentage resulting from a fraction, (i) the numerator of which is such Party's Equity Contribution at such time and (ii) the denominator of which is the total Equity Contributions of all such Parties at such time; provided that, for purposes of this calculation, (x) such Party's Equity Contribution at such time shall be calculated disregarding any amount of the Company Equity Awards as set forth opposite its or his name under the column "Rollover Securities" of the table under Part II of Schedule A and (y) for the avoidance of doubt, such Equity Contributions shall be calculated taking into account the effect of the consummation of the Double Double Transfer. The initial Post-PWM/Parfield Closing Expenses Sharing Percentage of each such Party, as of the date hereof and assuming the PWM Transfers and Parfield Transfer are consummated, is set forth opposite such Party's name under the column "Post-PWM/Parfield Closing Expenses Sharing Percentage" of the table under Part II of Schedule A (which schedule may be updated in accordance with Section 1.2(b)).

(bb) "Post-SPA Signing Expenses Sharing Percentage" means, with respect to any of PWM, Beachhead, Point Forward, CITIC, Parfield, Hillhouse, V-Science, Mr. Chow, Biomedical Development and the Additional Parties (if any) at any given time, the percentage resulting from a fraction, (i) the numerator of which is such Party's Equity Contribution at such time and (ii) the denominator of which is the total Equity Contributions of all such Parties at such time; provided that, for purposes of this calculation, (w) PWM's Equity Contribution at such time shall be deemed to be an amount equal to (a) the Per Share Merger Consideration, multiplied by (b) 5,321,000 Ordinary Shares, (x) Parfield's Equity Contribution at such time shall be deemed to be an amount equal to (a) the Per Share Merger Consideration, multiplied by (b) 2,437,696 Ordinary Shares, (y) each such Party's Equity Contribution at such time shall be calculated disregarding any amount of the Company Equity Awards as set forth opposite its or his name under the column "Rollover Securities" of the table under Part II of Schedule A, and (z) for the avoidance of doubt, such Equity Contributions shall be calculated taking into account the effect of the consummation of the Double Double Transfer and disregarding the effect of the consummation of the Parfield Transfer and any PWM Transfers. The initial Post-SPA Signing Expenses Sharing Percentage of each such Party, as of the date hereof, is set forth opposite such Party's name under the column "Post-SPA Signing Expenses Sharing Percentage" of the table under Part II of Schedule A (which schedule may be updated in accordance with Section 1.2(b)).

(cc) "Pre-SPA Signing Expenses Sharing Percentage" of each of Beachhead, Double Double, Point Forward, PWM, CITIC, Parfield, Hillhouse, V-Sciences and the Additional Parties (if any) means the percentage resulting from a fraction, (i) the numerator of which is such Party's Equity Contribution at such time and (ii) the denominator of which is the total Equity Contributions of all such Parties at such time; provided that, for purposes of this calculation, (w) PWM's Equity Contribution at such time shall be deemed to be an amount equal to (a) the Per Share Merger Consideration, multiplied by (b) 5,321,000 Ordinary Shares, (x) Parfield's Equity Contribution at such time shall be deemed to be an amount equal to (a) the Per Share Merger Consideration, multiplied by (b) 2,437,696 Ordinary Shares, and (y) for the avoidance of doubt, such Equity Contributions shall be calculated disregarding the effect of the consummation of any PWM Transfer, the Parfield Transfer or the Double Double Transfer. The initial Pre-SPA Signing Expenses Sharing Percentage of each such Party, as of the date hereof, is set forth opposite such Party's name under the column "Pre-SPA Signing Expenses Sharing Percentage" of the table under Part II of Schedule A (as maybe updated in accordance with Section 1.2(b)).

(dd) "PRC" means the People's Republic of China, but solely for the purposes of this Agreement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and the islands of Taiwan.

(ee) "Representatives" means, with respect to any Party, such Party's Affiliates, and its and their respective officers, directors, employees, accountants, consultants, financial and legal advisors, agents and other representatives; provided that solely with respect to V-Sciences, "Representatives" in any provision of this Agreement (other than Section 6.3) means its Affiliates, and its and their respective officers, directors and employees.

(ff) "Super Majority Initial Consortium Members" means at any given time, one or more Initial Consortium Members making at least seventy-five percent (75%) of the Equity Contribution to be made by all the Initial Consortium Members as of such given time. For the avoidance of doubt, each reference to "Initial Consortium Member" in the foregoing sentence refers to an Initial Consortium Member who is not a Failing Party and who remains a member of the Buyer Consortium as of such given time and with respect to whom this Agreement has not been terminated pursuant to Section 1.1(b).

(gg) "Third Party" means any person or "group" (as defined under Section 13(d) of the Exchange Act) of persons, other than any Party or any of its Affiliates or Representatives.

(hh) "Transfer" means, directly or indirectly, to sell, transfer, offer, exchange, assign, pledge, encumber, hypothecate or otherwise dispose of (by merger, by tendering into any tender or exchange offer, by testamentary disposition, by operation of Law or otherwise), either voluntarily or involuntarily, or to enter into any contract, option or other agreement with respect to any sale, transfer, offer, exchange, assignment, pledge, encumbrance, hypothecation or other disposition.

Section 10.2 **Headings**. Section and paragraph headings are inserted for ease of reference only and shall not affect construction.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

Beachhead Holdings Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

Double Double Holdings Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

Point Forward Holdings Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

Notice details:

Suite 1008, Two Pacific Place, 88 Queensway, Hong Kong
Attention: Andrew Chan

with a copy to:

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attention: Gary Li; Xiaoxi Lin

[Signature Page to Amended and Restated Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

Joseph Chow

/s/ Joseph Chow

Biomedical Treasure Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

Biomedical Future Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

Biomedical Development Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

TB MGMT Holding Company Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

[Signature Page to Amended and Restated Consortium Agreement]

TB Executives Unity Holding Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

TB Innovation Holding Limited

By: /s/ Joseph Chow
Name: Joseph Chow
Title: Director

Notice details:

18 F, Jialong International Tower
No. 19, Chaoyang Park Road
Chaoyang District, Beijing
PRC 100125
Attention: Joseph Chow

With a copy to (which shall not constitute notice):

Merits & Tree Law Offices
5th Floor, Raffles City Beijing Office Tower
No.1 Dongzhimen South Street
Dongcheng District, Beijing
PRC 100007
Attention: Youyuan Jin

[Signature Page to Amended and Restated Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

Parfield International Ltd.

By: /s/ Marc Chan
Name: Marc Chan
Title: Director

Notice details:

Unit No. 21E, 21st Floor, United Centre
95 Queensway, Admiralty Hong Kong
Attention: Marc Chan
Fax: (852)2571-8400

with a copy to (which shall not constitute notice):

K&L Gates LLP
925 Fourth Avenue, Suite 2900
Seattle, WA 98104-1158
United States of America
Attention: Christopher H. Cunningham
Facsimile: (206)370-6040

and

K&L Gates
44/F., Edinburgh Tower
The Landmark
15 Queen's Road Central, Hong Kong
Attention: Michael Chan
Facsimile: (852)25119515

[Signature Page to Amended and Restated Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

CITIC Capital China Partners IV, L.P., represented by its general partner CCP IV GP Ltd.

By: /s/ Chan Kai Kong
Name: Chan Kai Kong
Title: Director

2019B Cayman Limited

By: /s/ Rikizo Matsukawa
Name: Rikizo Matsukawa
Title: Director

Notice details:

c/o CITIC Capital Partners Management Limited
28/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
Attention: Vicki Hui/Karen Chiu

with a copy to:

Latham & Watkins LLP
18th Floor, One Exchange Square
8 Connaught Place, Central
Hong Kong
Attention: Frank Sun

[Signature Page to Amended and Restated Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

HH SUM-XXII Holdings Limited

By:/s/ Colm O'Connell
Name: Colm O'Connell
Title: Authorized Signatory

Notice details:

Attention: Wei CAO
Address: Suite 2202, 22nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: wcao@hillhousecap.com
With a copy to Adam Hornung
Email: Legal@hillhousecap.com

with a copy to (which shall not constitute notice):

Weil, Gotshal & Manges
29/F, Alexandra House
18 Chater Road, Central, Hong Kong
Attention: Tim Gardner; Chris Welty

[Signature Page to Amended and Restated Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

V-Sciences Investments Pte Ltd

By: /s/ Khoo Shih
Name: Khoo Shih
Title: Authorised Signatory

Notice details:

Address: 60B Orchard Road
#06-18 Tower 2
The Atrium@Orchard
Singapore 238891
Attention: Khoo Shih
khooshih@temasek.com.sg
+65 6828 6943

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
45th Floor, Fortune Financial Center
5 bong San Huan Zhong Lu
Chaoyang District, Beijing, China
Attention: Denise Shiu
Email: DShiu@cgsh.com
Tel: + 86 10 5920 1080

[Signature Page to Amended and Restated Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

PW Medtech Group Limited (普华和顺集团公司)

By: /s/ Yue'e Zhang
Name: Yue'e Zhang
Title: Executive Director and Chief Executive Officer

Notice details:

PW Medtech Group Limited
Building 1, No. 23 Panlong West Road
Pinggu District, Beijing
PRC 101204
Attention: George Chen

With a copy to (which shall not constitute notice):

Wilson Sonsini Goodrich & Rosati
Suite 1509, 15/F, Jardine House
1 Connaught Place, Central
Hong Kong
Attention: Weiheng Chen

[Signature Page to Amended and Restated Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

CBPO Holdings Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

CBPO Group Limited

By: /s/ Hui Li
Name: Hui Li
Title: Director

Notice details:

c/o PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

with a copy to:

Suite 1008, Two Pacific Place, 88 Queensway, Hong Kong
Attention: Andrew Chan

with a copy to:

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attention: Gary Li; Xiaoxi Lin

[Signature Page to Amended and Restated Consortium Agreement]

Exhibit A

Shareholders Agreement Term Sheet

Schedule A

Schedule B

Form of Deed of Adherence

This Deed of Adherence (this "Deed") is entered into on [, 2020]

BY:

[**Additional Party**], a [limited liability company] organized and existing under the Laws of [●] with its registered address at [●] (the "Additional Party").

RECITALS:

(A) On November 19, 2020, the parties listed on Exhibit A to this Deed (the "Existing Parties") entered into an amended and restated consortium agreement (the "Consortium Agreement") and proposed to, among other things, undertake the Transaction (as defined in the Consortium Agreement).

(B) Additional Parties may be admitted to the Consortium pursuant to Section 1.3 of the Consortium Agreement.

(C) The Additional Party now wishes to participate in the Transaction contemplated under the Consortium Agreement, to sign this Deed, and to be bound by the terms of the Consortium Agreement as [an Initial Consortium Member]/[a Party thereto].

THIS DEED WITNESSES as follows:

1. Defined Terms And Construction

(a) Capitalized terms used but not defined herein shall have the meaning set forth in the Consortium Agreement.

(b) This Deed shall be incorporated into the Consortium Agreement as if expressly incorporated into the Consortium Agreement.

2. Undertakings

(a) Assumption of obligations

The Additional Party undertakes to each other Party to the Consortium Agreement that it will, with effect from the date hereof, perform and comply with each of the obligations of [an Initial Consortium Member]/[a Party] as if it had been [an Initial Consortium Member under the Consortium Agreement]/[a Party to the Consortium Agreement] at the date of execution thereof and the Existing Parties agree that where there is a reference to a ["Initial Consortium Member"]/["Party"] it shall be deemed to include a reference to the Additional Party and with effect from the date hereof, all the rights of [an Initial Consortium Member]/[a Party] provided under the Consortium Agreement will be accorded to the Additional Party as if the Additional Party had been [an Initial Consortium Member]/[a Party] under the Consortium Agreement at the date of execution thereof. The number of Rollover Securities of the Additional Party and/or the amount of Cash Contribution proposed to be made by the Additional Party and the Contemplated Ownership Percentage and the Expenses Sharing Percentage of the Additional Party are set forth in Annex A hereto.

3. Representations And Warranties

(a) The Additional Party represents and warrants to each of the other Parties as follows:

(1) Status

It is a company duly organized, established and validly existing under the Laws of the jurisdiction stated in the preamble of this Deed and has all requisite power and authority to own, lease and operate its assets and to conduct the business which it conducts.

(2) Due Authorization

It has full power and authority to execute and deliver this Deed and the execution, delivery and performance of this Deed by the Additional Party has been duly authorized by all necessary action on behalf of the Additional Party.

(3) Legal, Valid and Binding Obligation

This Deed has been duly executed and delivered by the Additional Party and constitutes the legal, valid and binding obligation of the Additional Party, enforceable against it in accordance with the terms hereof (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other Laws affecting creditors' rights generally and general principles of equity).

(4) Ownership

As of the date of this Deed, (i) the Additional Party is the sole Beneficial Owner of and has good and valid title to the Company Securities set forth opposite its name in Annex B hereto, free and clear of any Liens, other than any Liens pursuant to this Deed, or arising under [any IRA or] the memorandum or articles of association of the Company and transfer restrictions imposed by generally applicable securities Laws. As of the date of this Deed, subject to the last sentence of this Section 3(a)(4), the Additional Party's Company Securities listed in Schedule B hereto constitute all of the Ordinary Shares, Company Options and Company Restricted Share (and any other securities convertible, exercisable or exchangeable into or for any Ordinary Shares) Beneficially Owned or owned of record by it. Except as otherwise indicated on Schedule B hereto, the Additional Party is and will be the sole record holder (or the sole holder, whose holdings are held in a brokerage account) and Beneficial Owner of the Covered Securities and has (i) the sole voting power, (ii) the sole power of disposition and (iii) the sole power to agree to all of the matters set forth in this Deed and the Consortium Agreement with respect to the Covered Securities. The Additional Party has not taken any action described in Section 4.6 of the Consortium Agreement.

(5) Reliance

The Additional Party acknowledges that the Existing Parties have consented to the admission of the Additional Party to the Buyer Consortium on the basis of and in reliance upon (among other things) the representations and warranties in Sections 3(a)(1) to 3(a)(4) above, and the Existing Parties' consent was induced by such representations and warranties.

4. Miscellaneous

Article VII (Notices) and Section 9.8 (Governing Law and Venue) of the Consortium Agreement shall apply *mutatis mutandis* to this Deed.

[Signature page follows.]

IN WITNESS WHEREOF, the Additional Party has executed this Deed as a deed and delivered this Deed as of the day and year first above written.

EXECUTED AS A DEED BY)

[ADDITIONAL PARTY])

)

)

)

By:_____)

Name: [●])

Title: [●])

in the presence of

Signature:_____

Name: [●]

Occupation: [●]

Address: [●]

Notice details:

[Deed of Adherence Signature Page]

Exhibit A

Existing Parties

Beachhead Holdings Limited

Double Double Holdings Limited

Point Forward Holdings Limited

Mr. Joseph Chow

Biomedical Treasure Limited

Biomedical Future Limited

Biomedical Development Limited

TB MGMT Holding Company Limited

TB Executives Unity Holding Limited

TB Innovation Holding Limited

Parfield International Ltd.

2019B Cayman Limited

HH SUM-XXII Holdings Limited

V-Sciences Investments Pte Ltd

Annex A

Contributions to Parent and Contemplated Ownership Percentage

Party	Rollover Securities Beneficially Owned	Cash Contribution (US$)	Contemplated Ownership Percentage	Pre-SPA Signing Expenses Sharing Percentage	Post-SPA Signing Expenses Sharing Percentage	Post-PWM/ Parfield Closing Expenses Sharing Percentage
[Additional Party]						

Annex B

Beneficial Ownership of Company Securities

Party	Ordinary Shares	Other Company Securities (including Company Options, Company Restricted Share Awards and Company RSU Awards)
[Additional Party]		

Exhibit 4

Execution Version

LIMITED GUARANTEE

This LIMITED GUARANTEE, dated as of November 19, 2020 (this "Limited Guarantee"), is made by Centurium Capital Partners 2018, L.P., an exempted limited partnership formed under the Laws of the Cayman Islands (the "Guarantor"), in favor of China Biologic Products Holdings, Inc., an exempted company incorporated with limited liability under the Laws of the Cayman Islands (the "Guaranteed Party"). This Limited Guarantee is being delivered to the Guaranteed Party concurrently with the execution and delivery of the Merger Agreement (as defined below). Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Merger Agreement.

1. Limited Guarantee.

(a) To induce the Guaranteed Party to enter into that certain Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), by and among CBPO Holdings Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands ("Parent"), CBPO Group Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands and a direct wholly-owned subsidiary of Parent ("Merger Sub"), and the Guaranteed Party, pursuant to which Merger Sub will merge with and into the Guaranteed Party with the Guaranteed Party surviving the merger (the "Merger"), the Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees to the Guaranteed Party, as a primary obligor and not merely as a surety, subject to the terms and conditions hereof, but only up to the Maximum Amount (as defined below), the due and punctual payment, performance and discharge of the Guaranteed Percentage of Parent's obligation (a) to pay the Guaranteed Party the Parent Termination Fee if and as required pursuant to Section 8.2(b)(iii) of the Merger Agreement, (b) to pay any amounts if and as required pursuant to Section 8.2(d) of the Merger Agreement and (c) to pay any amounts if and as required pursuant to Section 6.11(d) of the Merger Agreement (the obligations contemplated by the immediately preceding clauses (a), (b) and (c), the "Obligations", and the Guarantor's Guaranteed Percentage of the Obligations, the "Guaranteed Obligations"); provided that the maximum aggregate liability of the Guarantor hereunder shall not exceed the Maximum Amount, and the Guaranteed Party hereby agrees that (i) the Guarantor shall in no event be required to pay more than the Maximum Amount under, in respect of or in connection with this Limited Guarantee, (ii) this Limited Guarantee may not be enforced without giving effect to the Maximum Amount, and (iii) the Guarantor shall not have any obligation or liability to any Person (including, without limitation, to the Guaranteed Party Group (as defined below)) relating to, arising out of or in connection with this Limited Guarantee, the Merger Agreement, the Support Agreement, or any document or instrument delivered in connection with the Merger Agreement, other than the Retained Claims (as defined below). This Limited Guarantee may be enforced for the payment of money only. All payments hereunder shall be made in United States dollars in immediately available funds, unless otherwise agreed by the parties hereto. Concurrently with the delivery of this Limited Guarantee, each of the parties set forth on Schedule A (each an "Other Guarantor") is also entering into a limited guarantee in a form and substance substantially identical (other than for the definitions of "Guaranteed Percentage" and "Maximum Amount") to this Limited Guarantee (each, an "Other Guarantee") with the Guaranteed Party. For purposes of this Limited Guarantee, "Guaranteed Percentage" shall mean 29.99%, and "Maximum Amount" shall mean (A) US$20,893,182, less (B) the amount equal to the product of (I) any amount actually paid by or on behalf of Parent to the Guaranteed Party in respect of the Obligations, multiplied by (II) the Guaranteed Percentage.

(b) Subject to the terms and conditions of this Limited Guarantee, including Section 1(a) above, if Parent fails to pay any or all of the Obligations when due pursuant to Section 8.2(b)(iii), 8.2(d) or 6.11(d) of the Merger Agreement, as applicable, then all of the Guarantor's liabilities to the Guaranteed Party hereunder in respect of the Guaranteed Obligations (subject to the limitations in this Limited Guarantee, including the Maximum Amount) shall, at the Guaranteed Party's option, become immediately due and payable and the Guaranteed Party may, at the Guaranteed Party's option, and so long as Parent and Merger Sub remain in breach of the Obligations, take any and all actions available hereunder or under applicable Law to collect such Guaranteed Obligations from the Guarantor (subject to the Maximum Amount and the other applicable terms herein).

(c) The Guarantor agrees to pay on demand all reasonable and documented out-of-pocket expenses (including reasonable attorneys' fees) incurred by the Guaranteed Party in connection with the enforcement of its rights hereunder against the Guarantor, which amounts, if paid, will be in addition to the Guaranteed Obligations, if (i) the Guarantor asserts in any arbitration, litigation or other proceeding that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms and the Guaranteed Party prevails in such arbitration, litigation or other proceeding or (ii) the Guarantor fails or refuses to make any payment to the Guaranteed Party hereunder when due and payable and it is determined judicially or by arbitration that the Guarantor is required to make such payment hereunder.

2. Nature of Guarantee.

(a) This Limited Guarantee is an unconditional and continuing guarantee of payment, not of collection, and a separate Action or Actions may be brought and prosecuted against the Guarantor to enforce this Limited Guarantee, irrespective of whether any Action is brought against Parent, Merger Sub, any Other Guarantor or any other Person or whether Parent, Merger Sub, any Other Guarantor or any other Person is joined in any such Action or Actions. The Guaranteed Party shall not release any Other Guarantor from any obligations under the applicable Other Guarantee or amend or waive any provision of the applicable Other Guarantee unless the Guaranteed Party offers to release the Guarantor under this Limited Guarantee in the same proportion or to amend or waive the provisions of this Limited Guarantee in the same manner. Notwithstanding anything to the contrary contained in this Limited Guarantee or any other document, the obligations of the Guarantor under this Limited Guarantee and of the Other Guarantors under the Other Guarantees shall be several and not joint.

(b) Subject to the terms hereof, the liability of the Guarantor under this Limited Guarantee shall, to the fullest extent permitted under applicable Law (and except in such case where this Limited Guarantee is terminated pursuant to Section 5), be absolute, irrevocable, unconditional and continuing, irrespective of:

(i) any change in the corporate existence, structure or ownership of Parent or Merger Sub or any other Person now or hereafter interested in the transactions contemplated by the Merger Agreement, or any of their respective assets;

(ii) any insolvency, bankruptcy, reorganization, liquidation or other similar proceeding affecting Parent, Merger Sub or any other Person now or hereafter interested in the transactions contemplated by the Merger Agreement, or any of their respective assets;

(iii) any waiver, amendment, modification of, or other consent to departure from, the Merger Agreement or any other agreement or instrument evidencing, securing or otherwise executed by Parent, Merger Sub, any Other Guarantor or any other Person in connection with any of the Obligations, or any change in the manner or place of payment or performance of, any change or extension of the time of payment or performance of, or any renewal or alteration of, any Guaranteed Obligation, any escrow arrangement or other security therefor, or any liability incurred directly or indirectly in respect thereof, in each case to the extent that any of the foregoing does not have the effect of expanding the circumstances under which the Obligations are payable;

(iv) the existence of any claim, set-off or other right that the Guarantor may have at any time against Parent, Merger Sub, the Guaranteed Party or any other Person, whether in connection with any Guaranteed Obligation or otherwise, other than, in each case, (A) any claim or set-off against, defenses to or discharge of the payment of the Guaranteed Obligations that are available to Parent or Merger Sub under the Merger Agreement and/or (B) with respect to this Limited Guarantee, a breach by the Guaranteed Party of this Limited Guarantee;

(v) the failure of the Guaranteed Party to assert any claim or demand or enforce any right or remedy against Parent, Merger Sub, the Guarantor or any other Person primarily or secondarily liable with respect to any Guaranteed Obligation;

(vi) the adequacy of any other means the Guaranteed Party may have of obtaining repayment of any of the Guaranteed Obligations;

(vii) any other act or omission that may in any manner or to any extent vary the risk of the Guarantor or otherwise operate as an addition, substitution, discharge or release of Parent, Merger Sub, the Guarantor or any other Person as a matter of law or equity (other than as a result of payment of the Obligations or the Guaranteed Obligations in accordance with their terms, or a discharge or release of Parent with respect to the Obligations under the Merger Agreement), other than in each case with respect to (A) any claim or set-off against, defenses to or discharge of the payment of the Guaranteed Obligations that are available to Parent or Merger Sub under the Merger Agreement or (B) with respect to this Limited Guarantee, a breach by the Guaranteed Party of this Limited Guarantee; or

(viii) the value, genuineness, validity, illegality or enforceability of the Other Guarantees or any other agreement or instrument referred to herein or therein.

(c) To the fullest extent permitted under applicable Law and subject to Section 2(f) below, the Guarantor hereby waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Guaranteed Party upon this Limited Guarantee or acceptance of this Limited Guarantee. Without expanding the obligations of the Guarantor hereunder, the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Limited Guarantee, and all dealings between Parent and/or the Guarantor, on the one hand, and the Guaranteed Party, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Limited Guarantee. When pursuing any of its rights and remedies hereunder against the Guarantor, the Guaranteed Party shall be under no obligation to pursue (or elect among) such rights and remedies it may have against Parent, Merger Sub, any Other Guarantor or any other Person for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by the Guaranteed Party to pursue (or elect among) such other rights or remedies or to collect any payments from Parent or any such other Person or to realize upon or to exercise any such right of offset, and any release by the Guaranteed Party of Parent or any such other Person or any right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of Law, of the Guaranteed Party, and to the extent permitted by Law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any Law which would otherwise require any such pursuit or election, in each case subject to Section 2(a).

(d) To the fullest extent permitted by Law and subject to Section 2(f) below, the Guarantor irrevocably waives promptness, diligence, grace, acceptance hereof, presentment, demand, notice of non-performance, default, dishonor and protest and any other notice not provided for herein (except for notices to be provided to Parent or Merger Sub pursuant to the terms of the Merger Agreement), all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshaling of assets of any Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than defenses to the payment of the Obligations or the Guaranteed Obligations (x) that are available to Parent or Merger Sub under the Merger Agreement, (y) in respect of a breach by the Guaranteed Party of this Limited Guarantee or (z) in respect of fraud or willful misconduct of the Guaranteed Party or any of its Affiliates in connection with the Merger Agreement or this Limited Guarantee).

(e) The Guaranteed Party shall not be obligated to file any claim relating to any Guaranteed Obligation in the event that Parent, Merger Sub or any Other Guarantor becomes subject to a bankruptcy, insolvency, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment to the Guaranteed Party in respect of any Guaranteed Obligation is rescinded or must otherwise be returned to Parent, Merger Sub, the Guarantor or any Other Guarantor for any reason whatsoever, the Guarantor shall remain liable hereunder in accordance with the terms hereof with respect to such Guaranteed Obligation (subject to the Maximum Amount) as if such payment had not been made, so long as this Limited Guarantee has not been terminated in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Limited Guarantee but subject to Section 2(b)(ii), the Guaranteed Party hereby agrees that: (i) to the extent Parent and Merger Sub are relieved of all or any portion of the Obligations pursuant to the terms of the Merger Agreement or otherwise, the Guarantor shall be similarly and proportionally relieved of its Guaranteed Obligations under this Limited Guarantee and (ii) the Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee (which in any event shall be subject to the Maximum Amount) that would be available to Parent and/or Merger Sub under the Merger Agreement with respect to the Obligations or the Guaranteed Obligations as well as any defenses in respect of fraud or willful misconduct of the Guaranteed Party hereunder or any breach by the Guaranteed Party of any term hereof.

3. Sole Remedy; No Recourse. Notwithstanding anything that may be expressed or implied in this Limited Guarantee, the Merger Agreement, the Support Agreement or any document or instrument delivered in connection herewith or therewith, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party covenants, agrees and acknowledges that no Person other than the Guarantor (and any successors and permitted assignees thereof) has any obligations hereunder (whether of an equitable, contractual, tort, statutory or other nature) and that, notwithstanding that the Guarantor may be a partnership, limited liability company or corporation, except for the Retained Claims (as defined below), neither the Guaranteed Party nor any of its Affiliates has any right of recovery under this Limited Guarantee, the Merger Agreement, the Support Agreement or any document or instrument delivered in connection herewith or therewith, or for any claim based on, in respect of, or by reason of, any obligations contained in any such document or instrument, against, and no personal liability shall attach to, in each case, any of the former, current or future direct or indirect equity holders, controlling persons, Affiliates (other than permitted assignees pursuant to Section 11 hereof), portfolio companies, directors, officers, employees, agents, advisors, representatives, members, managers, general or limited partners of the Guarantor, any investment fund or partnership or vehicle advised or managed by the Guarantor, or any former, current or future direct or indirect equity holder, controlling person, Affiliate (other than permitted assignees pursuant to Section 11 hereof), portfolio company, director, officer, employee, agent, advisor, representative, member, manager, or general or limited partner of any of the foregoing (each a "Non-Recourse Party"), through Parent, Merger Sub or otherwise, whether by or through attempted piercing of the corporate (or limited partnership or limited liability company) veil, by or through theories of agency, alter ego, unfairness, undercapitalization or single business enterprise, by or through a claim by or on behalf of Parent or Merger Sub against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise. The Guaranteed Party further covenants, agrees and acknowledges that the only rights of recovery and claims that the Guaranteed Party, any of the direct or indirect shareholder of the Guaranteed Party or any of its subsidiaries, any Affiliate of the Guaranteed Party or such shareholder, or any of the Affiliates, equity holders, controlling persons, directors, officers, employees, members, managers, general or limited partners or representatives of the foregoing (collectively, the "Guaranteed Party Group") has in respect of this Limited Guarantee, the Other Guarantees, the Merger Agreement, the Support Agreement or the transactions contemplated hereby or thereby are its rights (including through exercise of third party beneficiary rights, if any, and solely to the extent expressly provided therein in accordance with the terms thereof) to recover from, and assert claims against, (i) Parent and Merger Sub and their respective successors and assigns under and to the extent expressly provided in the Merger Agreement, (ii) the Guarantor (but not any Non-Recourse Party) and its successors and assigns under and to the extent expressly provided in this Limited Guarantee and any Other Guarantor and its or his successors and assigns pursuant to and to the extent expressly provided in the applicable Other Guarantee (in each case, subject to the Maximum Amount and the Guaranteed Obligations set forth in this Limited Guarantee or such Other Guarantee and the other limitations described herein or therein), and (iii) the applicable Other Guarantors and their respective successors and permitted assigns under the letter agreements dated as of the date hereof between such applicable Other Guarantors, respectively, and Parent (each, an "Equity Commitment Letter" and, collectively, the "Equity Commitment Letters"), in each case pursuant to and in accordance with the terms thereof (the rights and claims described under (i) to (iii) collectively, the "Retained Claims"). The Guaranteed Party acknowledges the separate corporate existence of Parent and Merger Sub and acknowledges and agrees that Parent and Merger Sub have no assets other than certain contract rights and cash in a *de minimis* amount and that no additional funds are expected to be contributed to Parent or Merger Sub unless and until the Closing occurs under the Merger Agreement. The Guaranteed Party hereby covenants and agrees that, other than with respect to the Retained Claims, it shall not, and it shall cause its Affiliates not to, institute any Action arising under, or in connection with, this Limited Guarantee, the Merger Agreement, the Support Agreement or the transactions contemplated hereby or thereby, against the Guarantor or any Non-Recourse Party. Nothing set forth in this Limited Guarantee shall confer or give or shall be construed to confer or give to any Person other than the Guaranteed Party (including any person acting in a Representative capacity) any rights or remedies against any Person including the Guarantor, except as expressly set forth herein. For the avoidance of doubt, none of the Guarantor, Parent, Merger Sub, the Other Guarantors or their respective successors and permitted assigns under the Merger Agreement, the Equity Commitment Letters, this Limited Guarantee or the Other Guarantees shall be a Non-Recourse Party.

4. No Subrogation. The Guarantor hereby unconditionally and irrevocably agrees that it will not exercise against Parent or Merger Sub any rights (including, without limitation, rights of subrogation, reimbursement, exoneration, indemnification or contribution and any right to participate in any claim or remedy of the Guaranteed Party), whether arising by contract or operation of law (including, without limitation, any such right arising under bankruptcy or insolvency Laws) or otherwise, by reason of any payment by it pursuant to the provisions of Section 1 hereof or with respect to any of the Guaranteed Obligations, including without limitation the right to take or receive from Parent or Merger Sub, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guaranteed Obligations (subject to the Maximum Amount) have been paid in full.

5. Termination. This Limited Guarantee shall terminate (and the Guarantor shall have no further obligations hereunder) upon the earliest to occur of (a) the Effective Time, (b) the payment in full of the Guaranteed Obligations (subject to the Maximum Amount) or the Obligations, and (c) the valid termination of the Merger Agreement in accordance with its terms under the circumstances in which Parent would not be obligated to pay the Parent Termination Fee pursuant to Section 8.2(b)(iii) of the Merger Agreement or to pay any other amount under Section 8.2(d) or Section 6.11(d) of the Merger Agreement. Notwithstanding anything to the contrary contained herein, the obligations of the Guarantor hereunder shall expire automatically three months following the valid termination of the Merger Agreement in a manner giving rise to an obligation of Parent to pay the Parent Termination Fee or to pay any other amount under Section 8.2(d) or Section 6.11(d) of the Merger Agreement (the "Fee Claim Period"), unless a legal proceeding with respect to a claim for payment of the Guaranteed Obligations (subject to the Maximum Amount) is commenced in accordance with this Limited Guarantee prior to the end of such Fee Claim Period, in which case the Guarantor's obligations hereunder shall expire upon the date on which such claim is finally satisfied or otherwise resolved by agreement of the parties hereto or pursuant to Section 13. In the event that the Guaranteed Party or any of its controlled Affiliates asserts in any litigation, arbitration or other legal proceeding relating to this Limited Guarantee, the Merger Agreement, the Support Agreement or any document entered into in connection with such agreements or the transactions contemplated hereby or thereby (i) that the provisions hereof (including, without limitation, Section 1 hereof limiting the Guarantor's aggregate liability to the Maximum Amount and the Guaranteed Obligations, or Section 3 hereof relating to the sole and exclusive remedies of the Guaranteed Party and the Guaranteed Party Group against the Guarantor or any Non-Recourse Party or this Section 5) are illegal, invalid or unenforceable, in whole or in part, (ii) that the Guarantor is liable in excess of or to a greater extent than the Guarantee Obligations or the Maximum Amount, or (iii) any theory of liability against the Guarantor or any Non-Recourse Party other than any Retained Claim, then (x) the obligations of the Guarantor under this Limited Guarantee shall terminate ab initio and be null and void, (y) if the Guarantor has previously made any payments under this Limited Guarantee, it shall be entitled to recover such payments from the Guaranteed Party and (z) neither the Guarantor nor any Non-Recourse Party shall have any liability whatsoever (whether at law or equity or in tort, contract or otherwise) to the Guaranteed Party or any other member of the Guaranteed Party Group with respect to this Limited Guarantee, the Merger Agreement, the Support Agreement, any document or instrument delivered in connection with the Merger Agreement, or the transactions contemplated hereby or thereby.

6. Continuing Guarantee. Unless terminated pursuant to the provisions of Section 5 hereof, this Limited Guarantee is a continuing one and shall remain in full force and effect until the payment and satisfaction in full of the Guaranteed Obligations (subject to the Maximum Amount), shall be binding upon the Guarantor, its successors and permitted assigns, and shall inure to the benefit of, and be enforceable by, the Guaranteed Party and its successors, permitted transferees and permitted assigns; provided that notwithstanding anything to the contrary in this Limited Guarantee, the provisions of this Limited Guarantee that are for the benefit of any Non-Recourse Party (including the provisions of Sections 3, 5 and 16) shall indefinitely survive any termination of this Limited Guarantee for the benefit of the Guarantor and any such Non-Recourse Party.

7. Entire Agreement. This Limited Guarantee, the Merger Agreement, the Support Agreement, the Confidentiality Agreements, the Other Guarantees and the Equity Commitment Letters constitute the entire agreement with respect to the subject matter hereof, and supersede all other prior agreements and understandings, both written and oral, among Parent, Merger Sub and/or the Guarantor or any of their respective Affiliates, on the one hand, and the Guaranteed Party or any of its Affiliates, on the other hand.

8. Changes in Obligations; Certain Waivers. The Guarantor agrees that the Guaranteed Party may, in its sole discretion and to the extent permitted under applicable Law, at any time and from time to time, without notice to or further consent of the Guarantor, extend the time of payment of the Guaranteed Obligations (subject to the Maximum Amount), and may also make any agreement with Parent and/or Merger Sub for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of any agreement between the Guaranteed Party and Parent and/or Merger Sub, without in any way impairing or affecting the Guarantor's obligations under this Limited Guarantee; provided that the Guaranteed Percentage and the Maximum Amount shall not be amended or modified, directly or indirectly, in any manner.

9. Acknowledgement. The Guarantor acknowledges that it will receive substantial indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers, covenants and agreements set forth in this Limited Guarantee are knowingly made in contemplation of such benefits.

10. Representations and Warranties. The Guarantor hereby represents and warrants that:

(a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is formed and has all requisite corporate or similar power and authority to execute, deliver and perform this Limited Guarantee;

(b) the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary action on the Guarantor's part and do not contravene any provision of the Guarantor's organizational documents or any Law, regulation, rule, decree, order, judgment or contractual restriction binding on the Guarantor or its assets;

(c) except as is not, individually or in the aggregate, reasonably likely to impair or delay the Guarantor's performance of its obligations hereunder in any material respect, all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Limited Guarantee by the Guarantor have been obtained or made and all conditions thereof have been duly complied with, and except for compliance with the Exchange Act, as amended, and the rules and regulations promulgated thereunder, no other action by, and no notice to or filing with, any Governmental Entity or regulatory body is required in connection with the execution, delivery or performance of this Limited Guarantee;

(d) this Limited Guarantee has been duly and validly executed and delivered by the Guarantor and, assuming due execution and delivery of this Limited Guarantee and the Merger Agreement by the Guaranteed Party, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to the Bankruptcy and Equity Exception; and

(e) the Guarantor has the financial capacity to pay and perform its obligations under this Limited Guarantee, and all funds necessary for the Guarantor to fulfill its obligations under this Limited Guarantee shall be available to the Guarantor (or any of its permitted assignees pursuant to Section 11 hereof) for so long as this Limited Guarantee shall remain in effect in accordance with Section 6 hereof.

11. No Assignment. Neither the Guarantor nor the Guaranteed Party may assign or delegate its rights, interests or obligations hereunder to any other Person, in whole or in part, (whether by operation of Law or otherwise) without the prior written consent of the Guaranteed Party (in the case of an assignment or delegation by the Guarantor) or the Guarantor (in the case of an assignment or delegation by the Guaranteed Party), except that the rights, interests or obligations of the Guarantor under this Limited Guarantee may, without the prior written consent of the Guaranteed Party, be assigned and/or delegated, in whole or in part, by the Guarantor to one or more of its Affiliates or to one or more investment funds, partnerships or vehicles advised or managed by the Guarantor or any of its Affiliates, provided, that such assignment and/or delegation shall not relieve the Guarantor of its obligations hereunder to the extent not performed by such Affiliate, fund, partnership or vehicle. Any attempted assignment in violation of this Section 11 shall be null and void.

12. Notices. All notices, requests, claims, demands and other communications hereunder shall be given by the means specified in Section 9.4 of the Merger Agreement (and shall be deemed given as specified therein) as follows:

if to the Guarantor:

Suite 1008, Two Pacific Place, 88 Queensway, Hong Kong
Attention: Andrew Chan

with a copy to (which shall not constitute notice):

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attention: Gary Li; Xiaoxi Lin
Facsimile: +852 3761 3301
Email: gary.li@kirkland.com; xiaoxi.lin@kirkland.com

If to the Guaranteed Party, as provided in the Merger Agreement.

13. Governing Law; Dispute Resolution.

(a) Subject to Section 13(b), this Limited Guarantee and all disputes or controversies arising out of or relating to this Limited Guarantee or the transactions contemplated hereby shall be interpreted, construed and governed by and in accordance with the Laws of the State of New York without regard to the conflict of Law principles thereof that would subject such matter to the Laws of another jurisdiction. Any disputes, actions and proceedings against any party or arising out of or in any way relating to this Limited Guarantee shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC (the "Rules") in force at the relevant time and as may be amended by this Section 13. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third (3rd) Arbitrator will be nominated jointly by the first two (2) Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two (2) Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third (3rd) Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(b) Notwithstanding the foregoing, the parties hereto consent to and agree that in addition to any recourse to arbitration as set out in this Section 13, any party may, to the extent permitted under the Laws of the jurisdiction where application is made, seek an interim injunction from a court or other authority with competent jurisdiction and, notwithstanding that this Limited Guarantee is governed by the Laws of the State of New York, a court or authority hearing an application for injunctive relief may apply the procedural Law of the jurisdiction where the court or other authority is located in determining whether to grant the interim injunction. For the avoidance of doubt, this Section 13(b) is only applicable to the seeking of interim injunctions and does not otherwise restrict the application of Section 13(a) in any way.

14. Counterparts. This Limited Guarantee shall not be effective until it has been executed and delivered by all parties hereto. This Limited Guarantee may be executed by facsimile or electronic transmission in pdf format, and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

15. Third-Party Beneficiaries. This Limited Guarantee shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Limited Guarantee is intended to, or shall, confer upon any other person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, the obligations set forth herein; provided, that each of the Non-Recourse Parties shall be third party beneficiaries of the provisions hereof that are expressly for their benefit.

16. Confidentiality. This Limited Guarantee shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the Merger. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document (except for the Merger Agreement and any agreement or document referred to therein), except with the written consent of the Guarantor; provided that the parties may disclose the existence and content of this Limited Guarantee to the extent required by Law, the applicable rules of any national securities exchange, in connection with any SEC filings relating to the Merger Agreement or the transactions contemplated thereby (including the Merger) or in connection with any litigation relating to the Merger Agreement or the transactions contemplated thereby (including the Merger) as permitted by, or provided in, the Merger Agreement and the Guarantor may disclose it to any Non-Recourse Party that needs to know of the existence of this Limited Guarantee and is subject to the confidentiality obligations set forth herein.

17. Waiver of Jury Trial. EACH OF THE PARTIES TO THIS LIMITED GUARANTEE HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS LIMITED GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS LIMITED GUARANTEE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 17.

18. Miscellaneous.

(a) No amendment, supplementation, modification or waiver of this Limited Guarantee or any provision hereof shall be enforceable unless approved by the Guaranteed Party and the Guarantor in writing. No failure on the part of either party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Subject to Section 5, no waiver by any party of any breach or violation of, or default under, this Limited Guarantee, whether intentional or not, will be deemed to extend to any prior or subsequent breach, violation or default hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Each and every right, remedy and power hereby granted to either party or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by such party at any time or from time to time subject to the terms and provisions hereof. The Guaranteed Party and its Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guarantor or any Non-Recourse Party in connection with this Limited Guarantee except as expressly set forth herein by the Guarantor. The Guarantor and its Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guaranteed Party in connection with this Limited Guarantee except as expressly set forth herein by the Guaranteed Party.

(b) Any term or provision of this Limited Guarantee that is invalid or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective solely to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided, however, that this Limited Guarantee may not be enforced in violation of the limitation of the amount payable by the Guarantor hereunder to the Maximum Amount provided in Section 1 hereof and to the provisions of Sections 3 and 5 hereof. Subject to Section 2(f), each party hereto covenants and agrees that it shall not assert, and shall cause its respective Affiliates and Representatives not to assert, that this Limited Guarantee or any part hereof is invalid, illegal or unenforceable in accordance with its terms.

(c) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Limited Guarantee. When a reference is made in this Limited Guarantee to a Section, such reference shall be to a Section of this Limited Guarantee unless otherwise indicated. The word “including” and words of similar import when used in this Limited Guarantee shall mean “including, without limitation,” unless otherwise specified.

(d) All parties hereto acknowledge that each party and its counsel have reviewed this Limited Guarantee and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Limited Guarantee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Guarantor has caused this Limited Guarantee to be executed and delivered as of the date first written above by its director, officer or representative thereunto duly authorized.

Centurium Capital Partners 2018, L.P.

By: Centurium Capital Partners 2018 GP Ltd.,
its general partner

By: /s/ Hui Li
Name: Hui Li
Title: Director

IN WITNESS WHEREOF, the Guaranteed Party has caused this Limited Guarantee to be executed and delivered as of the date first written above by its director, officer or representative thereunto duly authorized.

China Biologic Products Holdings, Inc.

By: /s/ Sean Shao
Name: Sean Shao
Title: Director

Schedule A
Other Guarantors

- Centurium Capital 2018 Co-invest, L.P.
- CCM CB I, L.P.
- Biomedical Treasure Limited
- Biomedical Future Limited
- Biomedical Development Limited
- CITIC Capital China Partners IV, L.P.
- CC China (2019B) L.P.
- Hillhouse Capital Investments Fund IV, L.P.
- V-Sciences Investments Pte Ltd
- Marc Chan

Execution Version

LIMITED GUARANTEE

This LIMITED GUARANTEE, dated as of November 19, 2020 (this "Limited Guarantee"), is made by Centurium Capital 2018 Co-invest, L.P., an exempted limited partnership formed under the Laws of the Cayman Islands (the "Guarantor"), in favor of China Biologic Products Holdings, Inc., an exempted company incorporated with limited liability under the Laws of the Cayman Islands (the "Guaranteed Party"). This Limited Guarantee is being delivered to the Guaranteed Party concurrently with the execution and delivery of the Merger Agreement (as defined below). Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Merger Agreement.

1. Limited Guarantee.

(a) To induce the Guaranteed Party to enter into that certain Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), by and among CBPO Holdings Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands ("Parent"), CBPO Group Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands and a direct wholly-owned subsidiary of Parent ("Merger Sub"), and the Guaranteed Party, pursuant to which Merger Sub will merge with and into the Guaranteed Party with the Guaranteed Party surviving the merger (the "Merger"), the Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees to the Guaranteed Party, as a primary obligor and not merely as a surety, subject to the terms and conditions hereof, but only up to the Maximum Amount (as defined below), the due and punctual payment, performance and discharge of the Guaranteed Percentage of Parent's obligation (a) to pay the Guaranteed Party the Parent Termination Fee if and as required pursuant to Section 8.2(b)(iii) of the Merger Agreement, (b) to pay any amounts if and as required pursuant to Section 8.2(d) of the Merger Agreement and (c) to pay any amounts if and as required pursuant to Section 6.11(d) of the Merger Agreement (the obligations contemplated by the immediately preceding clauses (a), (b) and (c), the "Obligations", and the Guarantor's Guaranteed Percentage of the Obligations, the "Guaranteed Obligations"); provided that the maximum aggregate liability of the Guarantor hereunder shall not exceed the Maximum Amount, and the Guaranteed Party hereby agrees that (i) the Guarantor shall in no event be required to pay more than the Maximum Amount under, in respect of or in connection with this Limited Guarantee, (ii) this Limited Guarantee may not be enforced without giving effect to the Maximum Amount, and (iii) the Guarantor shall not have any obligation or liability to any Person (including, without limitation, to the Guaranteed Party Group (as defined below)) relating to, arising out of or in connection with this Limited Guarantee, the Merger Agreement, the Support Agreement, or any document or instrument delivered in connection with the Merger Agreement, other than the Retained Claims (as defined below). This Limited Guarantee may be enforced for the payment of money only. All payments hereunder shall be made in United States dollars in immediately available funds, unless otherwise agreed by the parties hereto. Concurrently with the delivery of this Limited Guarantee, each of the parties set forth on Schedule A (each an "Other Guarantor") is also entering into a limited guarantee in a form and substance substantially identical (other than for the definitions of "Guaranteed Percentage" and "Maximum Amount") to this Limited Guarantee (each, an "Other Guarantee") with the Guaranteed Party. For purposes of this Limited Guarantee, "Guaranteed Percentage" shall mean 4.99%, and "Maximum Amount" shall mean (A) US$3,477,294, less (B) the amount equal to the product of (I) any amount actually paid by or on behalf of Parent to the Guaranteed Party in respect of the Obligations, multiplied by (II) the Guaranteed Percentage.

(b) Subject to the terms and conditions of this Limited Guarantee, including Section 1(a) above, if Parent fails to pay any or all of the Obligations when due pursuant to Section 8.2(b)(iii), 8.2(d) or 6.11(d) of the Merger Agreement, as applicable, then all of the Guarantor's liabilities to the Guaranteed Party hereunder in respect of the Guaranteed Obligations (subject to the limitations in this Limited Guarantee, including the Maximum Amount) shall, at the Guaranteed Party's option, become immediately due and payable and the Guaranteed Party may, at the Guaranteed Party's option, and so long as Parent and Merger Sub remain in breach of the Obligations, take any and all actions available hereunder or under applicable Law to collect such Guaranteed Obligations from the Guarantor (subject to the Maximum Amount and the other applicable terms herein).

(c) The Guarantor agrees to pay on demand all reasonable and documented out-of-pocket expenses (including reasonable attorneys' fees) incurred by the Guaranteed Party in connection with the enforcement of its rights hereunder against the Guarantor, which amounts, if paid, will be in addition to the Guaranteed Obligations, if (i) the Guarantor asserts in any arbitration, litigation or other proceeding that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms and the Guaranteed Party prevails in such arbitration, litigation or other proceeding or (ii) the Guarantor fails or refuses to make any payment to the Guaranteed Party hereunder when due and payable and it is determined judicially or by arbitration that the Guarantor is required to make such payment hereunder.

2. Nature of Guarantee.

(a) This Limited Guarantee is an unconditional and continuing guarantee of payment, not of collection, and a separate Action or Actions may be brought and prosecuted against the Guarantor to enforce this Limited Guarantee, irrespective of whether any Action is brought against Parent, Merger Sub, any Other Guarantor or any other Person or whether Parent, Merger Sub, any Other Guarantor or any other Person is joined in any such Action or Actions. The Guaranteed Party shall not release any Other Guarantor from any obligations under the applicable Other Guarantee or amend or waive any provision of the applicable Other Guarantee unless the Guaranteed Party offers to release the Guarantor under this Limited Guarantee in the same proportion or to amend or waive the provisions of this Limited Guarantee in the same manner. Notwithstanding anything to the contrary contained in this Limited Guarantee or any other document, the obligations of the Guarantor under this Limited Guarantee and of the Other Guarantors under the Other Guarantees shall be several and not joint.

(b) Subject to the terms hereof, the liability of the Guarantor under this Limited Guarantee shall, to the fullest extent permitted under applicable Law (and except in such case where this Limited Guarantee is terminated pursuant to Section 5), be absolute, irrevocable, unconditional and continuing, irrespective of:

(i) any change in the corporate existence, structure or ownership of Parent or Merger Sub or any other Person now or hereafter interested in the transactions contemplated by the Merger Agreement, or any of their respective assets;

(ii) any insolvency, bankruptcy, reorganization, liquidation or other similar proceeding affecting Parent, Merger Sub or any other Person now or hereafter interested in the transactions contemplated by the Merger Agreement, or any of their respective assets;

(iii) any waiver, amendment, modification of, or other consent to departure from, the Merger Agreement or any other agreement or instrument evidencing, securing or otherwise executed by Parent, Merger Sub, any Other Guarantor or any other Person in connection with any of the Obligations, or any change in the manner or place of payment or performance of, any change or extension of the time of payment or performance of, or any renewal or alteration of, any Guaranteed Obligation, any escrow arrangement or other security therefor, or any liability incurred directly or indirectly in respect thereof, in each case to the extent that any of the foregoing does not have the effect of expanding the circumstances under which the Obligations are payable;

(iv) the existence of any claim, set-off or other right that the Guarantor may have at any time against Parent, Merger Sub, the Guaranteed Party or any other Person, whether in connection with any Guaranteed Obligation or otherwise, other than, in each case, (A) any claim or set-off against, defenses to or discharge of the payment of the Guaranteed Obligations that are available to Parent or Merger Sub under the Merger Agreement and/or (B) with respect to this Limited Guarantee, a breach by the Guaranteed Party of this Limited Guarantee;

(v) the failure of the Guaranteed Party to assert any claim or demand or enforce any right or remedy against Parent, Merger Sub, the Guarantor or any other Person primarily or secondarily liable with respect to any Guaranteed Obligation;

(vi) the adequacy of any other means the Guaranteed Party may have of obtaining repayment of any of the Guaranteed Obligations;

(vii) any other act or omission that may in any manner or to any extent vary the risk of the Guarantor or otherwise operate as an addition, substitution, discharge or release of Parent, Merger Sub, the Guarantor or any other Person as a matter of law or equity (other than as a result of payment of the Obligations or the Guaranteed Obligations in accordance with their terms, or a discharge or release of Parent with respect to the Obligations under the Merger Agreement), other than in each case with respect to (A) any claim or set-off against, defenses to or discharge of the payment of the Guaranteed Obligations that are available to Parent or Merger Sub under the Merger Agreement or (B) with respect to this Limited Guarantee, a breach by the Guaranteed Party of this Limited Guarantee; or

(viii) the value, genuineness, validity, illegality or enforceability of the Other Guarantees or any other agreement or instrument referred to herein or therein.

(c) To the fullest extent permitted under applicable Law and subject to Section 2(f) below, the Guarantor hereby waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Guaranteed Party upon this Limited Guarantee or acceptance of this Limited Guarantee. Without expanding the obligations of the Guarantor hereunder, the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Limited Guarantee, and all dealings between Parent and/or the Guarantor, on the one hand, and the Guaranteed Party, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Limited Guarantee. When pursuing any of its rights and remedies hereunder against the Guarantor, the Guaranteed Party shall be under no obligation to pursue (or elect among) such rights and remedies it may have against Parent, Merger Sub, any Other Guarantor or any other Person for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by the Guaranteed Party to pursue (or elect among) such other rights or remedies or to collect any payments from Parent or any such other Person or to realize upon or to exercise any such right of offset, and any release by the Guaranteed Party of Parent or any such other Person or any right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of Law, of the Guaranteed Party, and to the extent permitted by Law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any Law which would otherwise require any such pursuit or election, in each case subject to Section 2(a).

(d) To the fullest extent permitted by Law and subject to Section 2(f) below, the Guarantor irrevocably waives promptness, diligence, grace, acceptance hereof, presentment, demand, notice of non-performance, default, dishonor and protest and any other notice not provided for herein (except for notices to be provided to Parent or Merger Sub pursuant to the terms of the Merger Agreement), all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshaling of assets of any Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than defenses to the payment of the Obligations or the Guaranteed Obligations (x) that are available to Parent or Merger Sub under the Merger Agreement, (y) in respect of a breach by the Guaranteed Party of this Limited Guarantee or (z) in respect of fraud or willful misconduct of the Guaranteed Party or any of its Affiliates in connection with the Merger Agreement or this Limited Guarantee).

(e) The Guaranteed Party shall not be obligated to file any claim relating to any Guaranteed Obligation in the event that Parent, Merger Sub or any Other Guarantor becomes subject to a bankruptcy, insolvency, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment to the Guaranteed Party in respect of any Guaranteed Obligation is rescinded or must otherwise be returned to Parent, Merger Sub, the Guarantor or any Other Guarantor for any reason whatsoever, the Guarantor shall remain liable hereunder in accordance with the terms hereof with respect to such Guaranteed Obligation (subject to the Maximum Amount) as if such payment had not been made, so long as this Limited Guarantee has not been terminated in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Limited Guarantee but subject to Section 2(b)(ii), the Guaranteed Party hereby agrees that: (i) to the extent Parent and Merger Sub are relieved of all or any portion of the Obligations pursuant to the terms of the Merger Agreement or otherwise, the Guarantor shall be similarly and proportionally relieved of its Guaranteed Obligations under this Limited Guarantee and (ii) the Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee (which in any event shall be subject to the Maximum Amount) that would be available to Parent and/or Merger Sub under the Merger Agreement with respect to the Obligations or the Guaranteed Obligations as well as any defenses in respect of fraud or willful misconduct of the Guaranteed Party hereunder or any breach by the Guaranteed Party of any term hereof.

3. Sole Remedy; No Recourse. Notwithstanding anything that may be expressed or implied in this Limited Guarantee, the Merger Agreement, the Support Agreement or any document or instrument delivered in connection herewith or therewith, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party covenants, agrees and acknowledges that no Person other than the Guarantor (and any successors and permitted assignees thereof) has any obligations hereunder (whether of an equitable, contractual, tort, statutory or other nature) and that, notwithstanding that the Guarantor may be a partnership, limited liability company or corporation, except for the Retained Claims (as defined below), neither the Guaranteed Party nor any of its Affiliates has any right of recovery under this Limited Guarantee, the Merger Agreement, the Support Agreement or any document or instrument delivered in connection herewith or therewith, or for any claim based on, in respect of, or by reason of, any obligations contained in any such document or instrument, against, and no personal liability shall attach to, in each case, any of the former, current or future direct or indirect equity holders, controlling persons, Affiliates (other than permitted assignees pursuant to Section 11 hereof), portfolio companies, directors, officers, employees, agents, advisors, representatives, members, managers, general or limited partners of the Guarantor, any investment fund or partnership or vehicle advised or managed by the Guarantor, or any former, current or future direct or indirect equity holder, controlling person, Affiliate (other than permitted assignees pursuant to Section 11 hereof), portfolio company, director, officer, employee, agent, advisor, representative, member, manager, or general or limited partner of any of the foregoing (each a "Non-Recourse Party"), through Parent, Merger Sub or otherwise, whether by or through attempted piercing of the corporate (or limited partnership or limited liability company) veil, by or through theories of agency, alter ego, unfairness, undercapitalization or single business enterprise, by or through a claim by or on behalf of Parent or Merger Sub against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise. The Guaranteed Party further covenants, agrees and acknowledges that the only rights of recovery and claims that the Guaranteed Party, any of the direct or indirect shareholder of the Guaranteed Party or any of its subsidiaries, any Affiliate of the Guaranteed Party or such shareholder, or any of the Affiliates, equity holders, controlling persons, directors, officers, employees, members, managers, general or limited partners or representatives of the foregoing (collectively, the "Guaranteed Party Group") has in respect of this Limited Guarantee, the Other Guarantees, the Merger Agreement, the Support Agreement or the transactions contemplated hereby or thereby are its rights (including through exercise of third party beneficiary rights, if any, and solely to the extent expressly provided therein in accordance with the terms thereof) to recover from, and assert claims against, (i) Parent and Merger Sub and their respective successors and assigns under and to the extent expressly provided in the Merger Agreement, (ii) the Guarantor (but not any Non-Recourse Party) and its successors and assigns under and to the extent expressly provided in this Limited Guarantee and any Other Guarantor and its or his successors and assigns pursuant to and to the extent expressly provided in the applicable Other Guarantee (in each case, subject to the Maximum Amount and the Guaranteed Obligations set forth in this Limited Guarantee or such Other Guarantee and the other limitations described herein or therein), and (iii) the applicable Other Guarantors and their respective successors and permitted assigns under the letter agreements dated as of the date hereof between such applicable Other Guarantors, respectively, and Parent (each, an "Equity Commitment Letter" and, collectively, the "Equity Commitment Letters"), in each case pursuant to and in accordance with the terms thereof (the rights and claims described under (i) to (iii) collectively, the "Retained Claims"). The Guaranteed Party acknowledges the separate corporate existence of Parent and Merger Sub and acknowledges and agrees that Parent and Merger Sub have no assets other than certain contract rights and cash in a *de minimis* amount and that no additional funds are expected to be contributed to Parent or Merger Sub unless and until the Closing occurs under the Merger Agreement. The Guaranteed Party hereby covenants and agrees that, other than with respect to the Retained Claims, it shall not, and it shall cause its Affiliates not to, institute any Action arising under, or in connection with, this Limited Guarantee, the Merger Agreement, the Support Agreement or the transactions contemplated hereby or thereby, against the Guarantor or any Non-Recourse Party. Nothing set forth in this Limited Guarantee shall confer or give or shall be construed to confer or give to any Person other than the Guaranteed Party (including any person acting in a Representative capacity) any rights or remedies against any Person including the Guarantor, except as expressly set forth herein. For the avoidance of doubt, none of the Guarantor, Parent, Merger Sub, the Other Guarantors or their respective successors and permitted assigns under the Merger Agreement, the Equity Commitment Letters, this Limited Guarantee or the Other Guarantees shall be a Non-Recourse Party.

4. No Subrogation. The Guarantor hereby unconditionally and irrevocably agrees that it will not exercise against Parent or Merger Sub any rights (including, without limitation, rights of subrogation, reimbursement, exoneration, indemnification or contribution and any right to participate in any claim or remedy of the Guaranteed Party), whether arising by contract or operation of law (including, without limitation, any such right arising under bankruptcy or insolvency Laws) or otherwise, by reason of any payment by it pursuant to the provisions of Section 1 hereof or with respect to any of the Guaranteed Obligations, including without limitation the right to take or receive from Parent or Merger Sub, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guaranteed Obligations (subject to the Maximum Amount) have been paid in full.

5. Termination. This Limited Guarantee shall terminate (and the Guarantor shall have no further obligations hereunder) upon the earliest to occur of (a) the Effective Time, (b) the payment in full of the Guaranteed Obligations (subject to the Maximum Amount) or the Obligations, and (c) the valid termination of the Merger Agreement in accordance with its terms under the circumstances in which Parent would not be obligated to pay the Parent Termination Fee pursuant to Section 8.2(b)(iii) of the Merger Agreement or to pay any other amount under Section 8.2(d) or Section 6.11(d) of the Merger Agreement. Notwithstanding anything to the contrary contained herein, the obligations of the Guarantor hereunder shall expire automatically three months following the valid termination of the Merger Agreement in a manner giving rise to an obligation of Parent to pay the Parent Termination Fee or to pay any other amount under Section 8.2(d) or Section 6.11(d) of the Merger Agreement (the "Fee Claim Period"), unless a legal proceeding with respect to a claim for payment of the Guaranteed Obligations (subject to the Maximum Amount) is commenced in accordance with this Limited Guarantee prior to the end of such Fee Claim Period, in which case the Guarantor's obligations hereunder shall expire upon the date on which such claim is finally satisfied or otherwise resolved by agreement of the parties hereto or pursuant to Section 13. In the event that the Guaranteed Party or any of its controlled Affiliates asserts in any litigation, arbitration or other legal proceeding relating to this Limited Guarantee, the Merger Agreement, the Support Agreement or any document entered into in connection with such agreements or the transactions contemplated hereby or thereby (i) that the provisions hereof (including, without limitation, Section 1 hereof limiting the Guarantor's aggregate liability to the Maximum Amount and the Guaranteed Obligations, or Section 3 hereof relating to the sole and exclusive remedies of the Guaranteed Party and the Guaranteed Party Group against the Guarantor or any Non-Recourse Party or this Section 5) are illegal, invalid or unenforceable, in whole or in part, (ii) that the Guarantor is liable in excess of or to a greater extent than the Guarantee Obligations or the Maximum Amount, or (iii) any theory of liability against the Guarantor or any Non-Recourse Party other than any Retained Claim, then (x) the obligations of the Guarantor under this Limited Guarantee shall terminate *ab initio* and be null and void, (y) if the Guarantor has previously made any payments under this Limited Guarantee, it shall be entitled to recover such payments from the Guaranteed Party and (z) neither the Guarantor nor any Non-Recourse Party shall have any liability whatsoever (whether at law or equity or in tort, contract or otherwise) to the Guaranteed Party or any other member of the Guaranteed Party Group with respect to this Limited Guarantee, the Merger Agreement, the Support Agreement, any document or instrument delivered in connection with the Merger Agreement, or the transactions contemplated hereby or thereby.

6. Continuing Guarantee. Unless terminated pursuant to the provisions of Section 5 hereof, this Limited Guarantee is a continuing one and shall remain in full force and effect until the payment and satisfaction in full of the Guaranteed Obligations (subject to the Maximum Amount), shall be binding upon the Guarantor, its successors and permitted assigns, and shall inure to the benefit of, and be enforceable by, the Guaranteed Party and its successors, permitted transferees and permitted assigns; provided that notwithstanding anything to the contrary in this Limited Guarantee, the provisions of this Limited Guarantee that are for the benefit of any Non-Recourse Party (including the provisions of Sections 3, 5 and 16) shall indefinitely survive any termination of this Limited Guarantee for the benefit of the Guarantor and any such Non-Recourse Party.

7. Entire Agreement. This Limited Guarantee, the Merger Agreement, the Support Agreement, the Confidentiality Agreements, the Other Guarantees and the Equity Commitment Letters constitute the entire agreement with respect to the subject matter hereof, and supersede all other prior agreements and understandings, both written and oral, among Parent, Merger Sub and/or the Guarantor or any of their respective Affiliates, on the one hand, and the Guaranteed Party or any of its Affiliates, on the other hand.

8. Changes in Obligations; Certain Waivers. The Guarantor agrees that the Guaranteed Party may, in its sole discretion and to the extent permitted under applicable Law, at any time and from time to time, without notice to or further consent of the Guarantor, extend the time of payment of the Guaranteed Obligations (subject to the Maximum Amount), and may also make any agreement with Parent and/or Merger Sub for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of any agreement between the Guaranteed Party and Parent and/or Merger Sub, without in any way impairing or affecting the Guarantor's obligations under this Limited Guarantee; provided that the Guaranteed Percentage and the Maximum Amount shall not be amended or modified, directly or indirectly, in any manner.

9. Acknowledgement. The Guarantor acknowledges that it will receive substantial indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers, covenants and agreements set forth in this Limited Guarantee are knowingly made in contemplation of such benefits.

10. Representations and Warranties. The Guarantor hereby represents and warrants that:

(a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is formed and has all requisite corporate or similar power and authority to execute, deliver and perform this Limited Guarantee;

(b) the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary action on the Guarantor's part and do not contravene any provision of the Guarantor's organizational documents or any Law, regulation, rule, decree, order, judgment or contractual restriction binding on the Guarantor or its assets;

(c) except as is not, individually or in the aggregate, reasonably likely to impair or delay the Guarantor's performance of its obligations hereunder in any material respect, all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Limited Guarantee by the Guarantor have been obtained or made and all conditions thereof have been duly complied with, and except for compliance with the Exchange Act, as amended, and the rules and regulations promulgated thereunder, no other action by, and no notice to or filing with, any Governmental Entity or regulatory body is required in connection with the execution, delivery or performance of this Limited Guarantee;

(d) this Limited Guarantee has been duly and validly executed and delivered by the Guarantor and, assuming due execution and delivery of this Limited Guarantee and the Merger Agreement by the Guaranteed Party, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to the Bankruptcy and Equity Exception; and

(e) the Guarantor has the financial capacity to pay and perform its obligations under this Limited Guarantee, and all funds necessary for the Guarantor to fulfill its obligations under this Limited Guarantee shall be available to the Guarantor (or any of its permitted assignees pursuant to Section 11 hereof) for so long as this Limited Guarantee shall remain in effect in accordance with Section 6 hereof.

11. No Assignment. Neither the Guarantor nor the Guaranteed Party may assign or delegate its rights, interests or obligations hereunder to any other Person, in whole or in part, (whether by operation of Law or otherwise) without the prior written consent of the Guaranteed Party (in the case of an assignment or delegation by the Guarantor) or the Guarantor (in the case of an assignment or delegation by the Guaranteed Party), except that the rights, interests or obligations of the Guarantor under this Limited Guarantee may, without the prior written consent of the Guaranteed Party, be assigned and/or delegated, in whole or in part, by the Guarantor to one or more of its Affiliates or to one or more investment funds, partnerships or vehicles advised or managed by the Guarantor or any of its Affiliates, provided, that such assignment and/or delegation shall not relieve the Guarantor of its obligations hereunder to the extent not performed by such Affiliate, fund, partnership or vehicle. Any attempted assignment in violation of this Section 11 shall be null and void.

12. Notices. All notices, requests, claims, demands and other communications hereunder shall be given by the means specified in Section 9.4 of the Merger Agreement (and shall be deemed given as specified therein) as follows:

if to the Guarantor:

Suite 1008, Two Pacific Place, 88 Queensway, Hong Kong
Attention: Andrew Chan

with a copy to (which shall not constitute notice):

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attention: Gary Li; Xiaoxi Lin
Facsimile: +852 3761 3301
Email: gary.li@kirkland.com; xiaoxi.lin@kirkland.com

If to the Guaranteed Party, as provided in the Merger Agreement.

13. Governing Law; Dispute Resolution.

(a) Subject to Section 13(b), this Limited Guarantee and all disputes or controversies arising out of or relating to this Limited Guarantee or the transactions contemplated hereby shall be interpreted, construed and governed by and in accordance with the Laws of the State of New York without regard to the conflict of Law principles thereof that would subject such matter to the Laws of another jurisdiction. Any disputes, actions and proceedings against any party or arising out of or in any way relating to this Limited Guarantee shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC (the "Rules") in force at the relevant time and as may be amended by this Section 13. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third (3rd) Arbitrator will be nominated jointly by the first two (2) Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two (2) Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third (3rd) Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(b) Notwithstanding the foregoing, the parties hereto consent to and agree that in addition to any recourse to arbitration as set out in this Section 13, any party may, to the extent permitted under the Laws of the jurisdiction where application is made, seek an interim injunction from a court or other authority with competent jurisdiction and, notwithstanding that this Limited Guarantee is governed by the Laws of the State of New York, a court or authority hearing an application for injunctive relief may apply the procedural Law of the jurisdiction where the court or other authority is located in determining whether to grant the interim injunction. For the avoidance of doubt, this Section 13(b) is only applicable to the seeking of interim injunctions and does not otherwise restrict the application of Section 13(a) in any way.

14. Counterparts. This Limited Guarantee shall not be effective until it has been executed and delivered by all parties hereto. This Limited Guarantee may be executed by facsimile or electronic transmission in pdf format, and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

15. Third-Party Beneficiaries. This Limited Guarantee shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Limited Guarantee is intended to, or shall, confer upon any other person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, the obligations set forth herein; provided, that each of the Non-Recourse Parties shall be third party beneficiaries of the provisions hereof that are expressly for their benefit.

16. Confidentiality. This Limited Guarantee shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the Merger. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document (except for the Merger Agreement and any agreement or document referred to therein), except with the written consent of the Guarantor; provided that the parties may disclose the existence and content of this Limited Guarantee to the extent required by Law, the applicable rules of any national securities exchange, in connection with any SEC filings relating to the Merger Agreement or the transactions contemplated thereby (including the Merger) or in connection with any litigation relating to the Merger Agreement or the transactions contemplated thereby (including the Merger) as permitted by, or provided in, the Merger Agreement and the Guarantor may disclose it to any Non-Recourse Party that needs to know of the existence of this Limited Guarantee and is subject to the confidentiality obligations set forth herein.

17. Waiver of Jury Trial. EACH OF THE PARTIES TO THIS LIMITED GUARANTEE HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS LIMITED GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS LIMITED GUARANTEE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 17.

18. Miscellaneous.

(a) No amendment, supplementation, modification or waiver of this Limited Guarantee or any provision hereof shall be enforceable unless approved by the Guaranteed Party and the Guarantor in writing. No failure on the part of either party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Subject to Section 5, no waiver by any party of any breach or violation of, or default under, this Limited Guarantee, whether intentional or not, will be deemed to extend to any prior or subsequent breach, violation or default hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Each and every right, remedy and power hereby granted to either party or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by such party at any time or from time to time subject to the terms and provisions hereof. The Guaranteed Party and its Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guarantor or any Non-Recourse Party in connection with this Limited Guarantee except as expressly set forth herein by the Guarantor. The Guarantor and its Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guaranteed Party in connection with this Limited Guarantee except as expressly set forth herein by the Guaranteed Party.

(b) Any term or provision of this Limited Guarantee that is invalid or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective solely to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided, however, that this Limited Guarantee may not be enforced in violation of the limitation of the amount payable by the Guarantor hereunder to the Maximum Amount provided in Section 1 hereof and to the provisions of Sections 3 and 5 hereof. Subject to Section 2(f), each party hereto covenants and agrees that it shall not assert, and shall cause its respective Affiliates and Representatives not to assert, that this Limited Guarantee or any part hereof is invalid, illegal or unenforceable in accordance with its terms.

(c) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Limited Guarantee. When a reference is made in this Limited Guarantee to a Section, such reference shall be to a Section of this Limited Guarantee unless otherwise indicated. The word “including” and words of similar import when used in this Limited Guarantee shall mean “including, without limitation,” unless otherwise specified.

(d) All parties hereto acknowledge that each party and its counsel have reviewed this Limited Guarantee and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Limited Guarantee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Guarantor has caused this Limited Guarantee to be executed and delivered as of the date first written above by its director, officer or representative thereunto duly authorized.

Centurium Capital 2018 Co-invest, L.P.

By: Centurium Capital 2018 SLP-B Ltd., its general partner

By: /s/ Hui Li
Name: Hui Li
Title: Director

IN WITNESS WHEREOF, the Guaranteed Party has caused this Limited Guarantee to be executed and delivered as of the date first written above by its director, officer or representative thereunto duly authorized.

China Biologic Products Holdings, Inc.

By: /s/ Sean Shao
Name: Sean Shao
Title: Director

Schedule A
Other Guarantors

- Centurium Capital Partners 2018, L.P.
- CCM CB I, L.P.
- Biomedical Treasure Limited
- Biomedical Future Limited
- Biomedical Development Limited
- CITIC Capital China Partners IV, L.P.
- CC China (2019B) L.P.
- Hillhouse Capital Investments Fund IV, L.P.
- V-Sciences Investments Pte Ltd
- Marc Chan

Execution Version

LIMITED GUARANTEE

This LIMITED GUARANTEE, dated as of November 19, 2020 (this "Limited Guarantee"), is made by CCM CB I, L.P., an exempted limited partnership formed under the Laws of the Cayman Islands (the "Guarantor"), in favor of China Biologic Products Holdings, Inc., an exempted company incorporated with limited liability under the Laws of the Cayman Islands (the "Guaranteed Party"). This Limited Guarantee is being delivered to the Guaranteed Party concurrently with the execution and delivery of the Merger Agreement (as defined below). Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Merger Agreement.

1. Limited Guarantee.

(a) To induce the Guaranteed Party to enter into that certain Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), by and among CBPO Holdings Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands ("Parent"), CBPO Group Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands and a direct wholly-owned subsidiary of Parent ("Merger Sub"), and the Guaranteed Party, pursuant to which Merger Sub will merge with and into the Guaranteed Party with the Guaranteed Party surviving the merger (the "Merger"), the Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally guarantees to the Guaranteed Party, as a primary obligor and not merely as a surety, subject to the terms and conditions hereof, but only up to the Maximum Amount (as defined below), the due and punctual payment, performance and discharge of the Guaranteed Percentage of Parent's obligation (a) to pay the Guaranteed Party the Parent Termination Fee if and as required pursuant to Section 8.2(b)(iii) of the Merger Agreement, (b) to pay any amounts if and as required pursuant to Section 8.2(d) of the Merger Agreement and (c) to pay any amounts if and as required pursuant to Section 6.11(d) of the Merger Agreement (the obligations contemplated by the immediately preceding clauses (a), (b) and (c), the "Obligations", and the Guarantor's Guaranteed Percentage of the Obligations, the "Guaranteed Obligations"); provided that the maximum aggregate liability of the Guarantor hereunder shall not exceed the Maximum Amount, and the Guaranteed Party hereby agrees that (i) the Guarantor shall in no event be required to pay more than the Maximum Amount under, in respect of or in connection with this Limited Guarantee, (ii) this Limited Guarantee may not be enforced without giving effect to the Maximum Amount, and (iii) the Guarantor shall not have any obligation or liability to any Person (including, without limitation, to the Guaranteed Party Group (as defined below)) relating to, arising out of or in connection with this Limited Guarantee, the Merger Agreement, the Support Agreement, or any document or instrument delivered in connection with the Merger Agreement, other than the Retained Claims (as defined below). This Limited Guarantee may be enforced for the payment of money only. All payments hereunder shall be made in United States dollars in immediately available funds, unless otherwise agreed by the parties hereto. Concurrently with the delivery of this Limited Guarantee, each of the parties set forth on Schedule A (each an "Other Guarantor") is also entering into a limited guarantee in a form and substance substantially identical (other than for the definitions of "Guaranteed Percentage" and "Maximum Amount") to this Limited Guarantee (each, an "Other Guarantee") with the Guaranteed Party. For purposes of this Limited Guarantee, "Guaranteed Percentage" shall mean 2.54%, and "Maximum Amount" shall mean (A) US$1,769,998, less (B) the amount equal to the product of (I) any amount actually paid by or on behalf of Parent to the Guaranteed Party in respect of the Obligations, multiplied by (II) the Guaranteed Percentage.

(b) Subject to the terms and conditions of this Limited Guarantee, including Section 1(a) above, if Parent fails to pay any or all of the Obligations when due pursuant to Section 8.2(b)(iii), 8.2(d) or 6.11(d) of the Merger Agreement, as applicable, then all of the Guarantor's liabilities to the Guaranteed Party hereunder in respect of the Guaranteed Obligations (subject to the limitations in this Limited Guarantee, including the Maximum Amount) shall, at the Guaranteed Party's option, become immediately due and payable and the Guaranteed Party may, at the Guaranteed Party's option, and so long as Parent and Merger Sub remain in breach of the Obligations, take any and all actions available hereunder or under applicable Law to collect such Guaranteed Obligations from the Guarantor (subject to the Maximum Amount and the other applicable terms herein).

(c) The Guarantor agrees to pay on demand all reasonable and documented out-of-pocket expenses (including reasonable attorneys' fees) incurred by the Guaranteed Party in connection with the enforcement of its rights hereunder against the Guarantor, which amounts, if paid, will be in addition to the Guaranteed Obligations, if (i) the Guarantor asserts in any arbitration, litigation or other proceeding that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms and the Guaranteed Party prevails in such arbitration, litigation or other proceeding or (ii) the Guarantor fails or refuses to make any payment to the Guaranteed Party hereunder when due and payable and it is determined judicially or by arbitration that the Guarantor is required to make such payment hereunder.

2. Nature of Guarantee.

(a) This Limited Guarantee is an unconditional and continuing guarantee of payment, not of collection, and a separate Action or Actions may be brought and prosecuted against the Guarantor to enforce this Limited Guarantee, irrespective of whether any Action is brought against Parent, Merger Sub, any Other Guarantor or any other Person or whether Parent, Merger Sub, any Other Guarantor or any other Person is joined in any such Action or Actions. The Guaranteed Party shall not release any Other Guarantor from any obligations under the applicable Other Guarantee or amend or waive any provision of the applicable Other Guarantee unless the Guaranteed Party offers to release the Guarantor under this Limited Guarantee in the same proportion or to amend or waive the provisions of this Limited Guarantee in the same manner. Notwithstanding anything to the contrary contained in this Limited Guarantee or any other document, the obligations of the Guarantor under this Limited Guarantee and of the Other Guarantors under the Other Guarantees shall be several and not joint.

(b) Subject to the terms hereof, the liability of the Guarantor under this Limited Guarantee shall, to the fullest extent permitted under applicable Law (and except in such case where this Limited Guarantee is terminated pursuant to Section 5), be absolute, irrevocable, unconditional and continuing, irrespective of:

(i) any change in the corporate existence, structure or ownership of Parent or Merger Sub or any other Person now or hereafter interested in the transactions contemplated by the Merger Agreement, or any of their respective assets;

(ii) any insolvency, bankruptcy, reorganization, liquidation or other similar proceeding affecting Parent, Merger Sub or any other Person now or hereafter interested in the transactions contemplated by the Merger Agreement, or any of their respective assets;

(iii) any waiver, amendment, modification of, or other consent to departure from, the Merger Agreement or any other agreement or instrument evidencing, securing or otherwise executed by Parent, Merger Sub, any Other Guarantor or any other Person in connection with any of the Obligations, or any change in the manner or place of payment or performance of, any change or extension of the time of payment or performance of, or any renewal or alteration of, any Guaranteed Obligation, any escrow arrangement or other security therefor, or any liability incurred directly or indirectly in respect thereof, in each case to the extent that any of the foregoing does not have the effect of expanding the circumstances under which the Obligations are payable;

(iv) the existence of any claim, set-off or other right that the Guarantor may have at any time against Parent, Merger Sub, the Guaranteed Party or any other Person, whether in connection with any Guaranteed Obligation or otherwise, other than, in each case, (A) any claim or set-off against, defenses to or discharge of the payment of the Guaranteed Obligations that are available to Parent or Merger Sub under the Merger Agreement and/or (B) with respect to this Limited Guarantee, a breach by the Guaranteed Party of this Limited Guarantee;

(v) the failure of the Guaranteed Party to assert any claim or demand or enforce any right or remedy against Parent, Merger Sub, the Guarantor or any other Person primarily or secondarily liable with respect to any Guaranteed Obligation;

(vi) the adequacy of any other means the Guaranteed Party may have of obtaining repayment of any of the Guaranteed Obligations;

(vii) any other act or omission that may in any manner or to any extent vary the risk of the Guarantor or otherwise operate as an addition, substitution, discharge or release of Parent, Merger Sub, the Guarantor or any other Person as a matter of law or equity (other than as a result of payment of the Obligations or the Guaranteed Obligations in accordance with their terms, or a discharge or release of Parent with respect to the Obligations under the Merger Agreement), other than in each case with respect to (A) any claim or set-off against, defenses to or discharge of the payment of the Guaranteed Obligations that are available to Parent or Merger Sub under the Merger Agreement or (B) with respect to this Limited Guarantee, a breach by the Guaranteed Party of this Limited Guarantee; or

(viii) the value, genuineness, validity, illegality or enforceability of the Other Guarantees or any other agreement or instrument referred to herein or therein.

(c) To the fullest extent permitted under applicable Law and subject to Section 2(f) below, the Guarantor hereby waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Guaranteed Party upon this Limited Guarantee or acceptance of this Limited Guarantee. Without expanding the obligations of the Guarantor hereunder, the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Limited Guarantee, and all dealings between Parent and/or the Guarantor, on the one hand, and the Guaranteed Party, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Limited Guarantee. When pursuing any of its rights and remedies hereunder against the Guarantor, the Guaranteed Party shall be under no obligation to pursue (or elect among) such rights and remedies it may have against Parent, Merger Sub, any Other Guarantor or any other Person for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by the Guaranteed Party to pursue (or elect among) such other rights or remedies or to collect any payments from Parent or any such other Person or to realize upon or to exercise any such right of offset, and any release by the Guaranteed Party of Parent or any such other Person or any right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of Law, of the Guaranteed Party, and to the extent permitted by Law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any Law which would otherwise require any such pursuit or election, in each case subject to Section 2(a).

(d) To the fullest extent permitted by Law and subject to Section 2(f) below, the Guarantor irrevocably waives promptness, diligence, grace, acceptance hereof, presentment, demand, notice of non-performance, default, dishonor and protest and any other notice not provided for herein (except for notices to be provided to Parent or Merger Sub pursuant to the terms of the Merger Agreement), all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshaling of assets of any Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than defenses to the payment of the Obligations or the Guaranteed Obligations (x) that are available to Parent or Merger Sub under the Merger Agreement, (y) in respect of a breach by the Guaranteed Party of this Limited Guarantee or (z) in respect of fraud or willful misconduct of the Guaranteed Party or any of its Affiliates in connection with the Merger Agreement or this Limited Guarantee).

(e) The Guaranteed Party shall not be obligated to file any claim relating to any Guaranteed Obligation in the event that Parent, Merger Sub or any Other Guarantor becomes subject to a bankruptcy, insolvency, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment to the Guaranteed Party in respect of any Guaranteed Obligation is rescinded or must otherwise be returned to Parent, Merger Sub, the Guarantor or any Other Guarantor for any reason whatsoever, the Guarantor shall remain liable hereunder in accordance with the terms hereof with respect to such Guaranteed Obligation (subject to the Maximum Amount) as if such payment had not been made, so long as this Limited Guarantee has not been terminated in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Limited Guarantee but subject to Section 2(b)(ii), the Guaranteed Party hereby agrees that: (i) to the extent Parent and Merger Sub are relieved of all or any portion of the Obligations pursuant to the terms of the Merger Agreement or otherwise, the Guarantor shall be similarly and proportionally relieved of its Guaranteed Obligations under this Limited Guarantee and (ii) the Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee (which in any event shall be subject to the Maximum Amount) that would be available to Parent and/or Merger Sub under the Merger Agreement with respect to the Obligations or the Guaranteed Obligations as well as any defenses in respect of fraud or willful misconduct of the Guaranteed Party hereunder or any breach by the Guaranteed Party of any term hereof.

3. Sole Remedy; No Recourse. Notwithstanding anything that may be expressed or implied in this Limited Guarantee, the Merger Agreement, the Support Agreement or any document or instrument delivered in connection herewith or therewith, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party covenants, agrees and acknowledges that no Person other than the Guarantor (and any successors and permitted assignees thereof) has any obligations hereunder (whether of an equitable, contractual, tort, statutory or other nature) and that, notwithstanding that the Guarantor may be a partnership, limited liability company or corporation, except for the Retained Claims (as defined below), neither the Guaranteed Party nor any of its Affiliates has any right of recovery under this Limited Guarantee, the Merger Agreement, the Support Agreement or any document or instrument delivered in connection herewith or therewith, or for any claim based on, in respect of, or by reason of, any obligations contained in any such document or instrument, against, and no personal liability shall attach to, in each case, any of the former, current or future direct or indirect equity holders, controlling persons, Affiliates (other than permitted assignees pursuant to Section 11 hereof), portfolio companies, directors, officers, employees, agents, advisors, representatives, members, managers, general or limited partners of the Guarantor, any investment fund or partnership or vehicle advised or managed by the Guarantor, or any former, current or future direct or indirect equity holder, controlling person, Affiliate (other than permitted assignees pursuant to Section 11 hereof), portfolio company, director, officer, employee, agent, advisor, representative, member, manager, or general or limited partner of any of the foregoing (each a "Non-Recourse Party"), through Parent, Merger Sub or otherwise, whether by or through attempted piercing of the corporate (or limited partnership or limited liability company) veil, by or through theories of agency, alter ego, unfairness, undercapitalization or single business enterprise, by or through a claim by or on behalf of Parent or Merger Sub against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or applicable Law, or otherwise. The Guaranteed Party further covenants, agrees and acknowledges that the only rights of recovery and claims that the Guaranteed Party, any of the direct or indirect shareholder of the Guaranteed Party or any of its subsidiaries, any Affiliate of the Guaranteed Party or such shareholder, or any of the Affiliates, equity holders, controlling persons, directors, officers, employees, members, managers, general or limited partners or representatives of the foregoing (collectively, the "Guaranteed Party Group") has in respect of this Limited Guarantee, the Other Guarantees, the Merger Agreement, the Support Agreement or the transactions contemplated hereby or thereby are its rights (including through exercise of third party beneficiary rights, if any, and solely to the extent expressly provided therein in accordance with the terms thereof) to recover from, and assert claims against, (i) Parent and Merger Sub and their respective successors and assigns under and to the extent expressly provided in the Merger Agreement, (ii) the Guarantor (but not any Non-Recourse Party) and its successors and assigns under and to the extent expressly provided in this Limited Guarantee and any Other Guarantor and its or his successors and assigns pursuant to and to the extent expressly provided in the applicable Other Guarantee (in each case, subject to the Maximum Amount and the Guaranteed Obligations set forth in this Limited Guarantee or such Other Guarantee and the other limitations described herein or therein), and (iii) the applicable Other Guarantors and their respective successors and permitted assigns under the letter agreements dated as of the date hereof between such applicable Other Guarantors, respectively, and Parent (each, an "Equity Commitment Letter" and, collectively, the "Equity Commitment Letters"), in each case pursuant to and in accordance with the terms thereof (the rights and claims described under (i) to (iii) collectively, the "Retained Claims"). The Guaranteed Party acknowledges the separate corporate existence of Parent and Merger Sub and acknowledges and agrees that Parent and Merger Sub have no assets other than certain contract rights and cash in a *de minimis* amount and that no additional funds are expected to be contributed to Parent or Merger Sub unless and until the Closing occurs under the Merger Agreement. The Guaranteed Party hereby covenants and agrees that, other than with respect to the Retained Claims, it shall not, and it shall cause its Affiliates not to, institute any Action arising under, or in connection with, this Limited Guarantee, the Merger Agreement, the Support Agreement or the transactions contemplated hereby or thereby, against the Guarantor or any Non-Recourse Party. Nothing set forth in this Limited Guarantee shall confer or give or shall be construed to confer or give to any Person other than the Guaranteed Party (including any person acting in a Representative capacity) any rights or remedies against any Person including the Guarantor, except as expressly set forth herein. For the avoidance of doubt, none of the Guarantor, Parent, Merger Sub, the Other Guarantors or their respective successors and permitted assigns under the Merger Agreement, the Equity Commitment Letters, this Limited Guarantee or the Other Guarantees shall be a Non-Recourse Party.

4. No Subrogation. The Guarantor hereby unconditionally and irrevocably agrees that it will not exercise against Parent or Merger Sub any rights (including, without limitation, rights of subrogation, reimbursement, exoneration, indemnification or contribution and any right to participate in any claim or remedy of the Guaranteed Party), whether arising by contract or operation of law (including, without limitation, any such right arising under bankruptcy or insolvency Laws) or otherwise, by reason of any payment by it pursuant to the provisions of Section 1 hereof or with respect to any of the Guaranteed Obligations, including without limitation the right to take or receive from Parent or Merger Sub, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guaranteed Obligations (subject to the Maximum Amount) have been paid in full.

5. Termination. This Limited Guarantee shall terminate (and the Guarantor shall have no further obligations hereunder) upon the earliest to occur of (a) the Effective Time, (b) the payment in full of the Guaranteed Obligations (subject to the Maximum Amount) or the Obligations, and (c) the valid termination of the Merger Agreement in accordance with its terms under the circumstances in which Parent would not be obligated to pay the Parent Termination Fee pursuant to Section 8.2(b)(iii) of the Merger Agreement or to pay any other amount under Section 8.2(d) or Section 6.11(d) of the Merger Agreement. Notwithstanding anything to the contrary contained herein, the obligations of the Guarantor hereunder shall expire automatically three months following the valid termination of the Merger Agreement in a manner giving rise to an obligation of Parent to pay the Parent Termination Fee or to pay any other amount under Section 8.2(d) or Section 6.11(d) of the Merger Agreement (the "Fee Claim Period"), unless a legal proceeding with respect to a claim for payment of the Guaranteed Obligations (subject to the Maximum Amount) is commenced in accordance with this Limited Guarantee prior to the end of such Fee Claim Period, in which case the Guarantor's obligations hereunder shall expire upon the date on which such claim is finally satisfied or otherwise resolved by agreement of the parties hereto or pursuant to Section 13. In the event that the Guaranteed Party or any of its controlled Affiliates asserts in any litigation, arbitration or other legal proceeding relating to this Limited Guarantee, the Merger Agreement, the Support Agreement or any document entered into in connection with such agreements or the transactions contemplated hereby or thereby (i) that the provisions hereof (including, without limitation, Section 1 hereof limiting the Guarantor's aggregate liability to the Maximum Amount and the Guaranteed Obligations, or Section 3 hereof relating to the sole and exclusive remedies of the Guaranteed Party and the Guaranteed Party Group against the Guarantor or any Non-Recourse Party or this Section 5) are illegal, invalid or unenforceable, in whole or in part, (ii) that the Guarantor is liable in excess of or to a greater extent than the Guarantee Obligations or the Maximum Amount, or (iii) any theory of liability against the Guarantor or any Non-Recourse Party other than any Retained Claim, then (x) the obligations of the Guarantor under this Limited Guarantee shall terminate *ab initio* and be null and void, (y) if the Guarantor has previously made any payments under this Limited Guarantee, it shall be entitled to recover such payments from the Guaranteed Party and (z) neither the Guarantor nor any Non-Recourse Party shall have any liability whatsoever (whether at law or equity or in tort, contract or otherwise) to the Guaranteed Party or any other member of the Guaranteed Party Group with respect to this Limited Guarantee, the Merger Agreement, the Support Agreement, any document or instrument delivered in connection with the Merger Agreement, or the transactions contemplated hereby or thereby.

6. Continuing Guarantee. Unless terminated pursuant to the provisions of Section 5 hereof, this Limited Guarantee is a continuing one and shall remain in full force and effect until the payment and satisfaction in full of the Guaranteed Obligations (subject to the Maximum Amount), shall be binding upon the Guarantor, its successors and permitted assigns, and shall inure to the benefit of, and be enforceable by, the Guaranteed Party and its successors, permitted transferees and permitted assigns; provided that notwithstanding anything to the contrary in this Limited Guarantee, the provisions of this Limited Guarantee that are for the benefit of any Non-Recourse Party (including the provisions of Sections 3, 5 and 16) shall indefinitely survive any termination of this Limited Guarantee for the benefit of the Guarantor and any such Non-Recourse Party.

7. Entire Agreement. This Limited Guarantee, the Merger Agreement, the Support Agreement, the Confidentiality Agreements, the Other Guarantees and the Equity Commitment Letters constitute the entire agreement with respect to the subject matter hereof, and supersede all other prior agreements and understandings, both written and oral, among Parent, Merger Sub and/or the Guarantor or any of their respective Affiliates, on the one hand, and the Guaranteed Party or any of its Affiliates, on the other hand.

8. Changes in Obligations; Certain Waivers. The Guarantor agrees that the Guaranteed Party may, in its sole discretion and to the extent permitted under applicable Law, at any time and from time to time, without notice to or further consent of the Guarantor, extend the time of payment of the Guaranteed Obligations (subject to the Maximum Amount), and may also make any agreement with Parent and/or Merger Sub for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of any agreement between the Guaranteed Party and Parent and/or Merger Sub, without in any way impairing or affecting the Guarantor's obligations under this Limited Guarantee; provided that the Guaranteed Percentage and the Maximum Amount shall not be amended or modified, directly or indirectly, in any manner.

9. Acknowledgement. The Guarantor acknowledges that it will receive substantial indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers, covenants and agreements set forth in this Limited Guarantee are knowingly made in contemplation of such benefits.

10. Representations and Warranties. The Guarantor hereby represents and warrants that:

(a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is formed and has all requisite corporate or similar power and authority to execute, deliver and perform this Limited Guarantee;

(b) the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary action on the Guarantor's part and do not contravene any provision of the Guarantor's organizational documents or any Law, regulation, rule, decree, order, judgment or contractual restriction binding on the Guarantor or its assets;

(c) except as is not, individually or in the aggregate, reasonably likely to impair or delay the Guarantor's performance of its obligations hereunder in any material respect, all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Limited Guarantee by the Guarantor have been obtained or made and all conditions thereof have been duly complied with, and except for compliance with the Exchange Act, as amended, and the rules and regulations promulgated thereunder, no other action by, and no notice to or filing with, any Governmental Entity or regulatory body is required in connection with the execution, delivery or performance of this Limited Guarantee;

(d) this Limited Guarantee has been duly and validly executed and delivered by the Guarantor and, assuming due execution and delivery of this Limited Guarantee and the Merger Agreement by the Guaranteed Party, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to the Bankruptcy and Equity Exception; and

(e) the Guarantor has the financial capacity to pay and perform its obligations under this Limited Guarantee, and all funds necessary for the Guarantor to fulfill its obligations under this Limited Guarantee shall be available to the Guarantor (or any of its permitted assignees pursuant to Section 11 hereof) for so long as this Limited Guarantee shall remain in effect in accordance with Section 6 hereof.

11. No Assignment. Neither the Guarantor nor the Guaranteed Party may assign or delegate its rights, interests or obligations hereunder to any other Person, in whole or in part, (whether by operation of Law or otherwise) without the prior written consent of the Guaranteed Party (in the case of an assignment or delegation by the Guarantor) or the Guarantor (in the case of an assignment or delegation by the Guaranteed Party), except that the rights, interests or obligations of the Guarantor under this Limited Guarantee may, without the prior written consent of the Guaranteed Party, be assigned and/or delegated, in whole or in part, by the Guarantor to one or more of its Affiliates or to one or more investment funds, partnerships or vehicles advised or managed by the Guarantor or any of its Affiliates, provided, that such assignment and/or delegation shall not relieve the Guarantor of its obligations hereunder to the extent not performed by such Affiliate, fund, partnership or vehicle. Any attempted assignment in violation of this Section 11 shall be null and void.

12. Notices. All notices, requests, claims, demands and other communications hereunder shall be given by the means specified in Section 9.4 of the Merger Agreement (and shall be deemed given as specified therein) as follows:

if to the Guarantor:

Suite 1008, Two Pacific Place, 88 Queensway, Hong Kong
Attention: Andrew Chan

with a copy to (which shall not constitute notice):

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attention: Gary Li; Xiaoxi Lin
Facsimile: +852 3761 3301
Email: gary.li@kirkland.com; xiaoxi.lin@kirkland.com

If to the Guaranteed Party, as provided in the Merger Agreement.

13. Governing Law; Dispute Resolution.

(a) Subject to Section 13(b), this Limited Guarantee and all disputes or controversies arising out of or relating to this Limited Guarantee or the transactions contemplated hereby shall be interpreted, construed and governed by and in accordance with the Laws of the State of New York without regard to the conflict of Law principles thereof that would subject such matter to the Laws of another jurisdiction. Any disputes, actions and proceedings against any party or arising out of or in any way relating to this Limited Guarantee shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC (the "Rules") in force at the relevant time and as may be amended by this Section 13. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third (3rd) Arbitrator will be nominated jointly by the first two (2) Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two (2) Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third (3rd) Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(b) Notwithstanding the foregoing, the parties hereto consent to and agree that in addition to any recourse to arbitration as set out in this Section 13, any party may, to the extent permitted under the Laws of the jurisdiction where application is made, seek an interim injunction from a court or other authority with competent jurisdiction and, notwithstanding that this Limited Guarantee is governed by the Laws of the State of New York, a court or authority hearing an application for injunctive relief may apply the procedural Law of the jurisdiction where the court or other authority is located in determining whether to grant the interim injunction. For the avoidance of doubt, this Section 13(b) is only applicable to the seeking of interim injunctions and does not otherwise restrict the application of Section 13(a) in any way.

14. Counterparts. This Limited Guarantee shall not be effective until it has been executed and delivered by all parties hereto. This Limited Guarantee may be executed by facsimile or electronic transmission in pdf format, and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

15. Third-Party Beneficiaries. This Limited Guarantee shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Limited Guarantee is intended to, or shall, confer upon any other person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, the obligations set forth herein; provided, that each of the Non-Recourse Parties shall be third party beneficiaries of the provisions hereof that are expressly for their benefit.

16. Confidentiality. This Limited Guarantee shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the Merger. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document (except for the Merger Agreement and any agreement or document referred to therein), except with the written consent of the Guarantor; provided that the parties may disclose the existence and content of this Limited Guarantee to the extent required by Law, the applicable rules of any national securities exchange, in connection with any SEC filings relating to the Merger Agreement or the transactions contemplated thereby (including the Merger) or in connection with any litigation relating to the Merger Agreement or the transactions contemplated thereby (including the Merger) as permitted by, or provided in, the Merger Agreement and the Guarantor may disclose it to any Non-Recourse Party that needs to know of the existence of this Limited Guarantee and is subject to the confidentiality obligations set forth herein.

17. Waiver of Jury Trial. EACH OF THE PARTIES TO THIS LIMITED GUARANTEE HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS LIMITED GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS LIMITED GUARANTEE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 17.

18. Miscellaneous.

(a) No amendment, supplementation, modification or waiver of this Limited Guarantee or any provision hereof shall be enforceable unless approved by the Guaranteed Party and the Guarantor in writing. No failure on the part of either party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Subject to Section 5, no waiver by any party of any breach or violation of, or default under, this Limited Guarantee, whether intentional or not, will be deemed to extend to any prior or subsequent breach, violation or default hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Each and every right, remedy and power hereby granted to either party or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by such party at any time or from time to time subject to the terms and provisions hereof. The Guaranteed Party and its Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guarantor or any Non-Recourse Party in connection with this Limited Guarantee except as expressly set forth herein by the Guarantor. The Guarantor and its Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guaranteed Party in connection with this Limited Guarantee except as expressly set forth herein by the Guaranteed Party.

(b) Any term or provision of this Limited Guarantee that is invalid or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective solely to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided, however, that this Limited Guarantee may not be enforced in violation of the limitation of the amount payable by the Guarantor hereunder to the Maximum Amount provided in Section 1 hereof and to the provisions of Sections 3 and 5 hereof. Subject to Section 2(f), each party hereto covenants and agrees that it shall not assert, and shall cause its respective Affiliates and Representatives not to assert, that this Limited Guarantee or any part hereof is invalid, illegal or unenforceable in accordance with its terms.

(c) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Limited Guarantee. When a reference is made in this Limited Guarantee to a Section, such reference shall be to a Section of this Limited Guarantee unless otherwise indicated. The word “including” and words of similar import when used in this Limited Guarantee shall mean “including, without limitation,” unless otherwise specified.

(d) All parties hereto acknowledge that each party and its counsel have reviewed this Limited Guarantee and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Limited Guarantee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Guarantor has caused this Limited Guarantee to be executed and delivered as of the date first written above by its director, officer or representative thereunto duly authorized.

CCM CB I, L.P.

By: CCM CB I Limited, its general partner

By: /s/ Hui Li
Name: Hui Li
Title: Director

IN WITNESS WHEREOF, the Guaranteed Party has caused this Limited Guarantee to be executed and delivered as of the date first written above by its director, officer or representative thereunto duly authorized.

China Biologic Products Holdings, Inc.

By: /s/ Sean Shao
Name: Sean Shao
Title: Director

Schedule A
Other Guarantors

- Centurium Capital Partners 2018, L.P.
- Centurium Capital 2018 Co-invest, L.P.
- Biomedical Treasure Limited
- Biomedical Future Limited
- Biomedical Development Limited
- CITIC Capital China Partners IV, L.P.
- CC China (2019B) L.P.
- Hillhouse Capital Investments Fund IV, L.P.
- V-Sciences Investments Pte Ltd
- Marc Chan

Exhibit 5

PRIVATE AND CONFIDENTIAL
EXECUTION VERSION

To: **CBPO Group Limited** (***you*** or the ***Company***)

13 November 2020

Dear Sirs,

Project Catherine – Commitment Letter

We, Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行) and Shanghai Pudong Development Bank Co., Ltd., Shanghai Branch (上海浦东发展银行股份有限公司上海分行) (each an ***Original Arranger*** and collectively, the ***Original Arrangers***) and Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行) and Shanghai Pudong Development Bank Co., Ltd., Shanghai Branch (上海浦东发展银行股份有限公司上海分行) (each an ***Original Underwriter*** and collectively the ***Original Underwriters***, and together with the Original Arrangers, ***we*** or ***us***) are pleased to set out in this letter the terms and conditions on which the Original Arrangers are willing to arrange the Term Facility and the Original Underwriters are willing to underwrite and fund the Underwriting Proportion of the Term Facility.

You have advised us that you are proposing to (directly or indirectly) acquire, by way of merger, the entire issued share capital of China Biologic Products Holdings, Inc. (NASDAQ: CBPO) (the ***Target***, together with its subsidiaries, the ***Target Group***, and each member of the Target Group being a ***Target Group Member***) pursuant to the agreement and plan of merger (the ***Merger Agreement***) to be entered into among the Parent (as defined below), the Company and the Target (the ***Merger***), with consummation of the Merger (the ***Completion***) taking place subject to the terms and conditions of the Merger Documents. The date on which Completion and the initial utilisation of the Term Facility (as defined below) (the ***Initial Utilisation Date***) occur is the ***Closing Date***.

The Company is a direct subsidiary of CBPO Holdings Limited (which is a company newly incorporated under the laws of the Cayman Islands (the ***Parent***)). The Parent is a direct or indirect subsidiary of the Sponsors (as defined in the Term Sheet).

This letter is to be read together with the term sheet attached as Schedule 1 hereto (the ***Term Sheet***). This letter, the Term Sheet and the fee letter that sets out the fees payable in relation to the Term Facility (the ***Fee Letter***) are the ***Commitment Documents***.

Unless otherwise defined in this letter or unless the context otherwise requires, terms defined in the other Commitment Documents shall have the same meaning when used in this letter. This letter is a Finance Document.

1. Commitment

1.1 You are seeking an underwritten commitment of US$1,100,000,000 for a senior term loan facility (the ***Term Facility***).

1.2 We confirm that:

(a) the Original Arrangers hereby agree to arrange the Term Facility; and

(b) the Original Underwriters hereby agree to underwrite, provide and fund the Term Facility in the amount set out in paragraph 2 (*Underwriting commitments*) below, solely on the terms and conditions set out in the Commitment Documents.

1.3 Each of the Original Arrangers and the Original Underwriters is an ***Original Credit Party*** and together they are the ***Original Credit Parties***.

2. Underwriting commitments

2.1 Each Original Underwriter agrees to underwrite the Term Facility in the amounts set out opposite its name below (an ***Underwriting Proportion***).

Name	Underwriting Proportion (US$) of Term Facility
Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行)	715,000,000
Shanghai Pudong Development Bank Co., Ltd., Shanghai Branch (上海浦东发展银行股份有限公司上海分行)	385,000,000
Total	1,100,000,000

2.2 Notwithstanding any other provision in the Commitment Documents, the Original Credit Parties acknowledge and agree:

(a) you may mandate and appoint one or more other banks or financial institutions incorporated in the PRC (excluding their branches outside of the PRC or their offshore banking center) to join us as an arranger (an ***Additional Arranger***, together with the Original Arrangers, the ***Arrangers***) and/or underwriter (an ***Additional Underwriter***, together with the Original Underwriters, the ***Underwriters***, and each Additional Arranger and each Additional Underwriter, an ***Additional Credit Party***, and together with the Original Credit Parties, the ***Credit Parties***) in respect of the Term Facility on the same terms contained within the Commitment Documents (other than with respect to the amount of our and any Additional Credit Party's commitments in respect of the Term Facility, which may be different) and with the same economics (on a pro rata basis) as the Original Credit Parties and such that the underwriting proportions of the Original Underwriters in respect of the Term Facility are reduced by the aggregate applicable underwriting proportions assumed by the Additional Credit Party in respect of the Term Facility, ***provided that***:

(i) no more than two Additional Arrangers and two Additional Underwriters may be appointed;

(ii) the final aggregate underwriting proportions of all Additional Underwriters shall not exceed 20% of the total amount of the Term Facility;

(iii) no Additional Credit Party shall receive economics greater than any of the Original Credit Parties;

(iv) the underwriting proportion assumed by the Additional Underwriters will reduce each Original Underwriter's Underwriting Proportion on a pro rata basis; and

(v) no Additional Credit Party shall be awarded the same title as that of any Original Credit Party or a more favourable title; and

(b) the Original Credit Parties will enter into any amendments to the then current form of the Commitment Documents or Facilities Agreement or any new Commitment Documents or Facilities Agreement and/or any other appropriate documentation to amend or replace the Commitment Documents, the Facilities Agreement, and any other Finance Documents (as defined in the Facilities Agreement) to reflect any changes required to reflect the accession of each Additional Credit Party and joining each Additional Credit Party as a party to the relevant Commitment Document, the Facilities Agreement and/or other Finance Document.

2.3 The obligations of each Credit Party are several and a failure by a Credit Party to perform its obligations under any of the Commitment Documents shall not affect the obligations of any other Credit Party. No Credit Party is responsible for the obligations of another Credit Party.

3. Conditions

3.1 The availability of the Term Facility and the Original Credit Parties' obligations to arrange, underwrite and fund the Underwriting Proportion of the Term Facility is subject only to:

(a) receipt by us of a copy of this letter countersigned by you; and

(b) satisfaction of the ***Certain Funds Conditions*** and the ***Initial Conditions Precedent*** set out in the Term Sheet.

There are no other conditions, implied or otherwise, to the commitments of the Original Credit Parties, their obligations hereunder and their funding of the Term Facility other than as expressly referred to in the foregoing sentence.

3.2 Each Original Credit Party is pleased to confirm that:

(a) its credit committee and all other internal bodies or committees have given full and final approval for arranging, underwriting and/or funding (as the case may be) the Term Facility on the "certain funds" basis as described and on the terms set out in the Commitment Documents, and performing all of its duties, roles and obligations as contemplated by the Commitment Documents (including but not limited to all client identification procedures in respect of the Sponsors, their Affiliates, the Parent and the Company required in connection with the Merger, the Term Facility and the transactions contemplated therein (together, the ***Transaction***) in compliance with applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules));

(b) it has received and reviewed the draft or final Merger Agreement, Original Financial Statements, Consortium Agreement, Reports and Group Structure Chart (in each case, as defined in the Term Sheet, and together, the ***Commercial CPs***) and (i) the relevant conditions precedent set out in the Term Sheet relating to the Reports, the Merger Agreement and the Consortium Agreement will be satisfied once final versions of the Reports, the Merger Agreement and the Consortium Agreement are delivered that are not materially different in respects which are materially adverse to the interests of the Credit Parties (taken as a whole) under the Commitment Documents compared to the most recent form of such Reports, Merger Agreement and the Consortium Agreement delivered to the Original Credit Parties on or before the date of this letter or are approved by the Original Arrangers (acting reasonably with such approval not to be unreasonably withheld or delayed) and it will promptly confirm this accordingly to the Agent, and (ii) the relevant conditions precedent set out in the Term Sheet relating to the Commercial CPs (other than the Reports, the Merger Agreement and the Consortium Agreement) have been satisfied, or (to the extent any updated version of the relevant Commercial CPs (other than the Reports, the Merger Agreement and the Consortium Agreement) are delivered after the date of this letter) will be satisfied once such updated versions of the relevant commercial CPs (other than the Reports, the Merger Agreement and the Consortium Agreement) are delivered (as applicable); and

(c) there are no outstanding approvals, due diligence items or other internal impediments to it arranging, underwriting and/or funding (as the case may be) the Term Facility on the "certain funds" basis as described and on the terms set out in the Commitment Documents and performing all of its roles, duties and obligations as contemplated by the Commitment Documents.

4. Titles and Roles

Subject to paragraph 2.2 above, you:

(a) engage and mandate Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行) as sole original mandated lead arranger of the Term Facility;

(b) engage and mandate Shanghai Pudong Development Bank Co., Ltd., Shanghai Branch (上海浦东发展银行股份有限公司上海分行) as joint mandated lead arranger of the Term Facility;

(c) engage and mandate the Original Underwriters as exclusive underwriters of the Term Facility; and

(d) confirm and agree that: (x) no roles or titles will be conferred on any other person in respect of the Term Facility without the written consent of the Original Arrangers (acting reasonably and with such consent not to be unreasonably withheld or delayed), other than in respect of any facility agent in connection with the Term Facility (the ***Agent***), any security agent and trustee in connection with the Term Facility (the ***Security Agent***), any hedging provider, any additional arranger or additional underwriter appointed in accordance with paragraph 2.2 above, and (y) no compensation (other than as provided in the Commitment Documents and other than in connection with any additional appointments referred to in this paragraph 4 (*Titles and Roles*) (and which compensation, to the extent relating to any additional appointments (other than the Agent and the Security Agent), shall be awarded in accordance with paragraph 2.2 above)) shall be paid to any Lender or Arranger.

5. Finance Documents

5.1 The Term Facility shall be documented in a Facilities Agreement (to be prepared by the counsel to the Sponsors) and related Finance Documents in respect of the Term Facility, reflecting the terms and conditions set out in the Term Sheet and other terms as mutually agreed.

5.2 Each Original Credit Party agrees to negotiate in good faith to finalise and enter into the Facilities Agreement and all other Finance Documents in respect of the Term Facility that are required to be entered into as a condition precedent to initial utilisation under the Facilities Agreement on terms consistent with the Commitment Documents promptly after the date of this letter, and not later than the date falling 40 Business Days after the date on which the first draft of the Facilities Agreement is circulated for our review (as such date may be extended by the Company from time to time with the consent of the Credit Parties (such consent not to be unreasonably withheld or delayed)).

5.3 We agree that the provisions of the Facilities Agreement in respect of the Term Facility shall, save as otherwise provided for in the Commitment Documents, be based on a recent global sponsor precedent facilities agreement in the Asian leveraged finance market (the ***Relevant Precedent Facilities Agreement***), amended to take into account the terms set out in the Term Sheet having regard (acting reasonably and in good faith) to any deal specific issues relating to the Transaction, the operational and strategic requirements of the Sponsors and the Group in light of the proposed business plan, and the business of the Target Group, including, without limitation the business, conditions (financial or otherwise) or assets of the Target and the Target Group, ***provided that*** if, despite negotiation in good faith, we are not able to reach agreement on the inclusion of the commercial substance of any provision or provisions of the Relevant Precedent Facilities Agreement in the Facilities Agreement, the relevant language included in the Facilities Agreement shall be that from the current standard form Primary (Leveraged) LMA Senior Multicurrency Term and Revolving Facilities Agreement (the ***LMA Precedent Facilities Agreement***) or if the LMA Precedent Facilities Agreement is silent on a particular point, the relevant language shall be that reasonably requested by the Credit Parties or if the Credit Parties do not specify any language within 5 Business Days of the date of a written request by you, such language reasonably requested by you, ***provided that*** the thresholds and basket levels applicable to the representations, undertakings and events of default in the Facilities Agreement will be agreed by the parties thereto (acting reasonably and in good faith) based on the relevant thresholds and basket in the Relevant Precedent Facilities Agreement, as amended to take into account of the industry, the EBITDA and gross assets of the Target Group, the total quantum of the Term Facility and corresponding leverage levels and input from management of the Target.

5.4 If, despite negotiation in good faith and the use of all your commercially reasonable endeavours, the Finance Documents (other than the Facilities Agreement) in respect of the Term Facility have not been agreed, each Credit Party undertakes to sign:

(a) the Intercreditor Agreement (to be prepared by counsel to the Sponsors) based on the most recent LMA Intercreditor Agreement (as published on the LMA website) having regard (acting reasonably and in good faith) to the provisions of the Commitment Documents, any deal-specific issues relating to the Transaction and the business of the Target Group and to any other minor drafting changes which are required; and

(b) the Security Documents (as defined in the Term Sheet) that are required to be entered into by the Company and/or the Parent as conditions precedent to initial utilisation under the Facilities Agreement based on and subject always to the Agreed Security Principles (as defined in the Term Sheet) having regard (acting reasonably and in good faith) to provisions of the Commitment Documents, any deal-specific issues relating to the Transaction and the business of the Target Group and to any other minor drafting changes which are required.

5.5 For the purposes of the Commitment Documents, the principles set out in paragraph 5.3 shall be the ***Documentation Principles***.

5.6 If it becomes unlawful in any applicable jurisdiction for any Credit Party to perform any of its obligations as contemplated by the Commitment Documents or to fund, issue or maintain its participation under the Term Facility, that Credit Party shall (a) promptly notify the Company upon becoming aware of that event and (b) in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in its Underwriting Proportion in respect of the Term Facility (if applicable) not being available including (but not limited to) transferring its rights and obligations under the Commitment Documents to one or more of its Affiliates. A Credit Party is not obliged to take any steps under paragraph (b) above if, in its opinion (acting reasonably), to do so might be materially prejudicial to it.

5.7 The Credit Parties undertake to instruct the Agent or the Security Agent (as applicable) to promptly execute all documents and other evidence to which the Agent or the Security Agent (as applicable) is a party which are in agreed form as at the date hereof and have been delivered by the Company to satisfy a condition precedent to initial utilisation under the Facilities Agreement.

5.8 The Credit Parties undertake to promptly instruct its legal counsel to deliver all legal opinions referred to in the Facilities Agreement as a condition precedent to initial utilisation under the Facilities Agreement and to use all reasonable endeavours and commit sufficient internal resources to instruct its legal counsel to work with the Sponsor's legal counsel with a view to agreeing the Facilities Agreement and the forms of all documents and other evidence required to be delivered as a condition precedent to initial utilisation under the Facilities Agreement as soon as reasonably practicable after the date of this letter and, in any event, no later than the date falling 40 Business Days after the date on which the first draft of the Facilities Agreement is circulated for our review (as such date may be extended by the Company from time to time with the consent of the Credit Parties (such consent not to be unreasonably withheld or delayed)).

6. Indemnity

6.1 Subject to paragraphs 6.2 and 6.3 below, whether or not the Merger (in whole or in part) is consummated or any Finance Document is signed or a utilisation is made thereunder, you agree to indemnify and hold harmless, within 10 Business Days of demand, each Credit Party and its affiliates and its and their respective directors, officers, employees and agents (each an ***Indemnified Person***) against any loss, claim, damages or liability (each a ***Loss***) incurred by or awarded against such Indemnified Person, in each case, arising out of or in connection with the entry into and performance by the Credit Parties of their obligations under the Commitment Documents (including in connection with the arranging, underwriting or syndication of the Term Facility) or otherwise in respect of any part of the Transaction (but, in each case, excluding any loss of profit) or any actual or threatened claim, dispute, proceedings or litigation relating to any of the foregoing whether or not any Indemnified Person is a party to the same (including, but not limited to, the reasonable fees and expenses of legal counsel to such Indemnified Person incurred in investigating or defending any such loss, claim, damages or liability).

6.2 As to any Indemnified Person, you will not be liable under paragraph 6.1 of this paragraph 6 (*Indemnity*) above for any Loss (including, without limitation, legal fees) incurred by or awarded against such Indemnified Person arising from (i) the gross negligence, wilful misconduct or fraud of such Indemnified Person (as determined by a court of competent jurisdiction) or (ii) any breach by such Indemnified Person of any terms of the Commitment Documents (as determined by a court of competent jurisdiction). You shall not be responsible or liable to any person for indirect or consequential losses or damages.

6.3 You agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or any of your affiliates for or in connection with the transactions contemplated by this letter, except following your acceptance of this letter, to the extent arising from the gross negligence, wilful misconduct or fraud of any Indemnified Person or a breach by any Indemnified Person of any terms of the Commitment Documents (including any failure to perform their obligations under any Commitment Document) (as determined by a court of competent jurisdiction). No Indemnified Person shall be responsible or liable to you or any of your affiliates for indirect or consequential losses or damages.

6.4 Each Indemnified Person shall promptly notify you upon becoming aware of any circumstances which may give rise to a claim for indemnification and shall consult with you with respect to the conduct of any claim, dispute, proceedings or litigation, in each case to the extent permissible by law and without prejudicing their legal privilege.

6.5 An Indemnified Person may rely on and enforce this paragraph 6 (*Indemnity*).

6.6 Your obligations under this paragraph 6 (*Indemnity*) shall be superseded by the terms of the indemnities to be contained in the Facilities Agreement in respect of the Term Facility once the Facilities Agreement has been signed (other than in respect of any prior existing claims made under this paragraph 6 (*Indemnity*), which shall continue).

6.7 The Company agrees that:

(a) it is not relying on any communication (written or oral) from any or all of the Credit Parties (in such capacity) as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction; and

(b) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction.

7. Confidentiality and Conflicts

7.1 Neither the Credit Parties nor you may, without the prior written consent of the other parties to this letter, disclose the Commitment Documents or any of their terms in whole or in part to any person, other than:

(a) to:

(i) the Credit Parties, the Investors and you;

(ii) any of your direct or indirect shareholders and to any actual or potential direct or indirect investor in the Company;

(iii) the Target's board and special committee of the Target (the ***Special Committee***) in respect of the Merger, their advisors, and any Target employee authorised by the Target's board or the Special Committee;

(iv) any potential Additional Arranger and any potential Additional Underwriter; and

(v) any affiliate (including a head office, branch and representative office), representative, officer, employee, insurer, insurance brokers, service providers professional adviser and/or auditor of any of the foregoing,

in each case on a confidential basis in connection with the Merger and the Term Facility;

(b) as required by law or regulation government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal (including disclosure requirements under applicable stock exchange, listing or takeover regulations) or if required in connection with any legal, administrative or arbitration proceedings or other investigations, proceedings or disputes arising out of or in connection with the Commitment Documents or the Term Facility;

(c) in the case of this letter and the Term Sheet only, to the Target, a Sponsor and any shareholder who is considering a sale of shares in the Target to the Sponsors, and any Affiliates and advisers of the foregoing in connection with the Merger ***provided that*** the Credit Parties shall not have any responsibility or liability under the Commitment Documents to any person other than you or any person you may assign or transfer your rights and obligations under the Commitment Documents to in accordance with paragraph 10.4; and

(d) in the case of the Term Sheet only, to potential Lenders in connection with the syndication of the Term Facility provided they first enter into a confidentiality undertaking in favour of, and in the form agreed by, you to keep such documents and their content confidential (with a copy of such undertaking to be provided to you).

7.2 No Credit Party or its affiliate (each an ***Arranger Group***) shall use confidential information obtained from you, the Target Group, the Sponsors or any of your affiliates or advisers in relation to the Commitment Documents, the Transaction or the Term Facility in connection with the performance of services for any other persons and will not furnish such information to other persons except as permitted under this paragraph 7 (*Confidentiality and Conflicts*). No member of an Arranger Group has any obligation to use, or furnish to you or any of your affiliates or any other person, any information obtained from other persons or any details of such other person in connection with the Merger or its financing and the services being provided to them.

7.3 All publicity in connection with the Term Facility shall be managed by the Arrangers in consultation with you.

7.4 The confidentiality obligations under this paragraph 7 (*Confidentiality and Conflicts*) shall survive the termination of this letter and remain in full force and effect until the date that is two years after the date of this letter but shall otherwise be superseded by the equivalent confidentiality obligations included in the Facilities Agreement.

7.5 You acknowledge that members of an Arranger Group may act in more than one capacity in relation to the transactions contemplated by the Commitment Documents and may have conflicting interests in respect of such different capacities. You further acknowledge that members of an Arranger Group may be full service financial services firms and may provide or engage in, amongst other business, debt financing, equity capital, financial advisory services, investment management, equity and debt security trading both for clients and as principal, securities offerings, brokerage services, hedging, principal investment and financial planning and benefits counselling in each case to other persons with whom you or your affiliates may have conflicting interests in this or other transactions. In the ordinary course of its trading, brokerage and financing activities or otherwise, a member of an Arranger Group may trade positions or otherwise effect transactions, for its own account or the account of customers, in equity, debt, loans or other securities of you or the Target Group or of any other company from time to time and exercise voting rights as they see fit.

7.6 Neither the relationship described in this letter nor the services provided by any member of an Arranger Group to you on any other matter will give rise to any fiduciary, advisory, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder any member of an Arranger Group providing similar services to other customers, or otherwise acting on behalf of other customers or for their own account. Accordingly, except for a breach of paragraph 7.2 above, in no circumstances shall any member of an Arranger Group have any liability by reasons of it or any of its affiliates conducting such other businesses, acting in their own interests or in the interests of other clients in respect of matters affecting you or your affiliates or any other person the subject of this engagement or referred to in this letter, including where, in so acting, any member of an Arranger Group acts in a manner which is adverse to the interests of you or any other person which is the subject of this engagement or which is referred to in this letter. Furthermore, no member of an Arranger Group will be required to account to you or any member of the Group for any payment, remuneration, profit or benefit it obtains as a result of acting in the ways referred to above.

8. Period of offer

If the Company does not accept the offer made by the Original Credit Parties in this letter by signing and faxing or scanning and emailing countersigned copies of this letter, marked for the attention of Yingqiu CHEN at 9/F, Ping An Finance Centre, No.1333 Lujiazui Ring Road, Pudong New Area, Shanghai (Email: chenyingqiu452@pingan.com.cn) and He Haoqi(何皓奇) at 19F No.588 Pudong Road(s), Shanghai China (上海市浦东南路588号19楼) (Email: hehq@spdb.com.cn) before 11.59 pm Hong Kong time on the date of this letter (the ***Acceptance Date***), such offer shall terminate on that date unless the Acceptance Date is extended by us in writing.

9. Termination

9.1 Following acceptance in writing by the Company in the manner set out in paragraph 8 above to the offer in this letter, either the Original Credit Parties (in the case of paragraphs (a) to (d) below only) or the Company (in the case of paragraphs (a) to (c) and (e) below only) may terminate its respective obligations under the Commitment Documents and such obligations shall terminate immediately upon written notice to the Company from the Original Credit Parties (in the case of paragraphs (a) to (d) below only) or upon written notice to the Original Credit Parties from the Company (in the case of paragraphs (a) to (c) and (e) below only) if:

(a) the Facilities Agreement is not entered into by 11.59 pm Hong Kong time on the date falling 60 Business Days after the date it is first circulated for our review (as such time and date may be extended from time to time with the consent of the Original Credit Parties (such consent not to be unreasonably withheld or delayed));

(b) the Company (or the Sponsors on its behalf) notifies the Original Credit Parties (which it shall do so as soon as reasonably practicable) that (i) it has conclusively and definitively withdrawn and terminated its (and any of its Affiliates') bid for the entire issued share capital of the Target, (ii) the Special Committee have notified the Sponsors that the Company's (and any of its Affiliates') offer for the Target Group is conclusively and definitively rejected, (iii) the Special Committee conclusively and definitively terminates such merger process or (iv) the Merger Agreement is terminated in accordance with the terms thereof;

(c) Completion has not occurred by 11.59 pm Hong Kong time on the End Date (as defined in the Merger Agreement) (as such time and date may be extended from time to time with the consent of the Original Credit Parties (such consent not to be unreasonably withheld or delayed));

(d) the Company fails to comply with any terms of this letter in any material respect and has not remedied such failure to comply within 10 Business Days of a written notice from the Original Arrangers; or

(e) subject to paragraph 9.2 below, any of the Original Credit Parties fails to comply with any term of this letter in any material respect or the Company has requested (acting reasonably and in good faith) amendments and/or supplements to the Commitment Documents, the Finance Documents or any other documents delivered thereunder or in relation thereto (including the Merger Agreement) that are necessary to implement or complete the Merger or have arisen as part of the negotiations with the Target, its board and the Special Committee in connection with the Merger following the date of this letter or as contemplated pursuant to the Merger Agreement and which are not (taken as a whole) materially adverse to the interests of that Original Credit Party or conflict with the requirements of that Original Credit Party set out in its credit committee's approval letter and the relevant Original Credit Party has not consented to such amendment.

9.2 Notwithstanding paragraph 9.1 above, if the Company exercises its termination rights pursuant to paragraph 9.1(e) in respect of any Original Credit Party (the ***Defaulting Credit Party***), the Company's rights against that Original Credit Party (other than any Defaulting Credit Party) under the Commitment Documents shall remain in force and the Company shall be permitted to appoint, within 20 Business Days of such termination, an additional bank or other person as additional arranger, bookrunner and/or underwriter to act with us in relation to all or any of the Term Facility and in respect of the respective commitments of the Defaulting Credit Party (on the same terms contained within the Commitment Documents and on the same economics as the Defaulting Credit Party).

9.3 This paragraph 9.3 and paragraphs 6 (*Indemnity*), 7 (*Confidentiality and Conflicts*), 12 (*Third Party Rights*) and 13 (*Governing law and jurisdiction*)) of this letter and any obligations under the Fee Letter shall survive any termination or cancellation (for whatever reason) of this letter.

10. Miscellaneous

10.1 The Commitment Documents supersede any prior understanding or agreement relating to the Term Facility and comprise the entire agreement between us.

10.2 The Commitment Documents may not be amended except in writing signed by each of the parties to the relevant Commitment Document.

10.3 No failure to exercise, nor delay in exercising any right or remedy under the Commitment Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any right or remedy. The rights and remedies provided in each Commitment Document are cumulative and not exclusive of any rights or remedies provided by law.

10.4 No party may assign or transfer rights or obligations under the Commitment Documents without the consent of the other parties and any attempted assignment or transfer without such consent is void and unenforceable except that any transfer or assignment of rights in respect of any arrangement fee under the Fee Letter may be made in accordance with that Fee Letter.

10.5 Any Commitment Document may be signed in any number of counterparts. This has the same effect as if the signatures were on a single copy of that Commitment Document.

10.6 Each Credit Party may delegate, by prior written notice to you, any or all of its rights and obligations under the Commitment Documents to any of its subsidiaries or affiliates (each a ***Delegate***) and may designate any Delegate as responsible for the performance of any of its appointed functions under the Commitment Documents ***provided that*** each Credit Party shall remain liable to you and any other Credit Party for the performance of such rights and obligations by its Delegate and for any loss or liability suffered by you or any other Credit Party as a result of such Delegate's failure to perform such obligations. Each Delegate may rely on this letter.

10.7 If a term of any Commitment Document becomes illegal, invalid or unenforceable in any jurisdiction that will not affect the legality, validity or enforceability of (i) any other term of the Commitment Documents or (ii) that term in any other jurisdictions.

10.8 No Credit Party is acting as a fiduciary for, or providing any legal, tax accounting, actuarial or regulatory advice to, you or any of your affiliates in connection with the Transaction.

10.9 You have made your own independent decision to enter into, and are not relying on any communication from any Credit Party, in its capacity as a Credit Party, as advice or recommendation to enter into, the transactions contemplated in the Commitment Documents. The Credit Parties make no representation or warranty as to the profitability or expected results of the transactions contemplated in the Commitment Documents.

11. No Announcements

No party shall make (and shall cause each of its affiliates not to make) any public announcement regarding any or all of the Transaction or the Term Facility without the prior consent of each of the other parties (such consent not to be unreasonably withheld or delayed), except to the extent required by law, regulation or applicable governmental or regulatory authority (including any applicable stock exchange). On and after the date on which the Merger is publicly announced or disclosed, each Credit Party shall consult with the Company and provide the Company a reasonable opportunity to review and comment on (and reasonably consider such proposed comments) prior to disclosing, at its own expense, its participation in the Term Facility, including without limitation, the placement of "tombstone" advertisements in financial and other newspapers, journals and in marketing materials.

12. Third Party Rights

12.1 Except as expressly stated otherwise in paragraph 6 (*Indemnity*) above or any other provision of any Commitment Documents, the terms of any Commitment Document may be enforced or relied on only by a party to it or such party's successors or permitted assigns and the terms of the Contracts (Rights of Third Parties) Ordinance (Cap. 623) are excluded.

12.2 Notwithstanding the rights of Indemnified Persons under paragraph 6 (*Indemnity*) above, any of the Commitment Documents may at any time be amended, waived, rescinded or terminated by the parties thereto without the consent of any person who is not a party thereto.

13. Governing law and jurisdiction

13.1 The Commitment Documents are governed by Hong Kong law.

13.2 Each party submits, for the benefit of the other parties, to the exclusive jurisdiction of the Hong Kong courts for the resolution of any dispute or proceedings arising out of or in connection with any of the Commitment Documents (including any dispute relating to non-contractual obligations arising out of or in connection with any Commitment Documents).

To accept this offer please sign and return to the Original Arrangers a copy of this letter.

If this offer is not so accepted, you are directed to return the Commitment Documents (and any copies) to the Credit Parties immediately.

If you agree to the above, please acknowledge your agreement and acceptance of this letter by signing and returning the enclosed copy of this letter countersigned by you.

Yours faithfully,

/s/ Zhaohui Zhang
For and on behalf of

Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行**)**

as Original Arranger

By: Zhaohui Zhang

/s/ Sunan Wang

For and on behalf of

SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD., SHANGHAI BRANCH (上海浦东发展银行股份有限公司上海分行**)**

as Original Arranger

By: Sunan Wang

/s/ Zhaohui Zhang

For and on behalf of

Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行**)**

as Original Underwriter

By: Zhaohui Zhang

/s/ Sunan Wang

For and on behalf of

SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD., SHANGHAI BRANCH (上海浦东发展银行股份有限公司上海分行**)**

as Original Underwriter

By: Sunan Wang

Accepted and Agreed.
/s/ Hui Li
For and on behalf of

CBPO Group Limited

Date: 13 November 2020

CENTURIUM CAPITAL
大 钰 资 本

PRIVATE AND CONFIDENTIAL

PROJECT CATHERINE – TERM SHEET

PART I - GENERAL

Sponsors:	Funds, partnerships and/or other entities owned, managed, controlled or advised by Centurium Capital Management Ltd., CITIC Capital China Partners IV, L.P., PW Medtech Group Limited, Parfield International Ltd., HH Sum-XXII Holdings Limited, V-Sciences Investments Pte. Ltd, Biomedical Treasure Limited and Biomedical Future Limited together with any additional parties who may accede to the Consortium Agreement in accordance with the terms thereof (together the ***Consortium Members***) on or prior to the Closing Date and/or any of their respective affiliates, and any funds, partnerships and/or other entities or individuals which have the right to or may become a direct shareholder of the Parent pursuant to any agreement entered into or any arrangement with any of the Consortium Members and/or any of their respective affiliates existing on or prior to the Closing Date and which has been disclosed to the Agent on or prior to the Closing Date and/or any of their respective affiliates.
Investors:	The Sponsors, any Sponsor Affiliate, management, employees and any other person holding an interest in the Group pursuant to a management incentive plan, incentive scheme or similar arrangement, any co-investor agreed with the Arrangers and any other person approved by the Majority Lenders, in each case, including their respective successors, assigns and transferees.
Arrangers:	Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行), Shanghai Pudong Development Bank Co., Ltd., Shanghai Branch (上海浦东发展银行股份有限公司上海分行) and up to two additional Arrangers appointed by the Company in accordance with the terms of the Commitment Letter.
Underwriters:	Ping An Bank Co., Ltd., Shanghai Branch (平安银行股份有限公司上海分行), Shanghai Pudong Development Bank Co., Ltd., Shanghai Branch (上海浦东发展银行股份有限公司上海分行) and up to two additional Underwriters appointed by the Company in accordance with the terms of the Commitment Letter.
Lenders:	The Underwriters and any other person who becomes a Lender in accordance with "Assignments and Transfers" below.
Agent:	One of the Arrangers as selected by the Company prior to the Signing Date.
Security Agent:	One of the Arrangers as selected by the Company prior to the Signing Date.
Offshore Account Bank:	Each of the Original Arrangers in accordance with the provision of this Term Sheet.
Onshore Account Bank:	Each of the Original Arrangers in accordance with the provision of this Term Sheet.
Finance Parties:	The Arrangers, the Lenders, the Agent, the Security Agent and any hedging counterparty (for specified purposes to be agreed).
Parent:	CBPO Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability.

Company:	CBPO Group Limited, an exempted company incorporated in the Cayman Islands with limited liability and will be merged into the Target on closing of the Merger.
Obligors:	The Company and each security provider (other than the Parent).
Obligors' Agent:	The Company.
Group:	The Company and its subsidiaries (each, a ***Group Member***).
Target:	China Biologic Products Holdings, Inc. (NASDAQ: CBPO).
Target Group:	The Target and its Subsidiaries.
WFOE:	Any Group Member incorporated in the PRC that is directly wholly-owned by a Group Member incorporated outside the PRC.
Material Subsidiary:	Each Group Member (whether a direct or indirect subsidiary) whose total revenue or net profit (on a consolidated basis if it has Subsidiaries) represents more than 5% of the consolidated total revenue or net profits of the Group (which shall, in each case, be tested annually by reference to the Group's annual audited accounts).
Merger:	The merger of the Company with the Target in accordance with the terms of the Merger Agreement (and on the date on which the Merger occurs, the ***Closing Date***).
Merger Documents:	(a) The agreement and plan of merger to be dated on or about the date of the Commitment Letter amongst the Parent, the Company and the Target (the ***Merger Agreement***). (b) The support agreement to be signed prior to or substantially concurrently with the Merger Agreement, which shall provide, among other things, the contribution of Target shares by the Investors to Parent in exchange for Parent shares to be issued to such Investors immediately before the Closing. (c) Any other documents designated as such by the Company and the Arrangers (including any disclosure letter).
Consortium Agreement:	The consortium agreement, dated as of 18 September 2019, by and among, Beachhead Holdings Limited, PW Medtech Group Limited (普华和顺集团公司), CITIC Capital China Partners IV, L.P., represented by its general partner CCP IV GP Ltd., Parfield International Ltd., HH Sum-XXII Holdings Limited and V-Sciences Investments Pte Ltd, as amended, restated, supplemented or otherwise modified from time to time.
Debt Push-down:	Any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or quasi-security given, or other transaction arising, in connection with the Onshore Acquisition for the ultimate purpose of prepaying all or part of the Term Facility.
Onshore Acquisition Facility:	The onshore term loan facility to be provided to a Group Member incorporated in the PRC in connection with financing of the acquisition consideration and/or transaction costs of the Onshore Acquisition.
Onshore Acquisition:	The acquisition of approximately 80% equity interests in 天新福（北京）医疗器材股份有限公司 (TianXinFu (Beijing) Medical Appliance Co., Ltd.) by 泰邦生物科技（山东）有限公司 (Taibang Biotech (Shandong) Co., Ltd.) or any other Group Member.
PRC:	The People's Republic of China which, for the purpose of the Commitment Documents, does not include Hong Kong, Macau or Taiwan.

PART II - TERM FACILITY

Facility Amount:	US$1,100,000,000 senior term loan facility (the ***Term Facility*** and the loans thereunder, the ***Term Facility Loans***).
Utilisation:	No more than one (1) Term Facility Loan may be outstanding. The date of first utilisation of the Term Facility shall be the ***Initial Utilisation Date***.
Signing Date:	The date of signing the Facilities Agreement in respect of the Term Facility shall be the ***Signing Date***.
Currency:	US$.
Ranking:	Senior secured term facility.
Purposes:	To finance (directly or indirectly): (i) the purchase price payable for the Merger pursuant to the Merger Documents; and/or (ii) payment (or reimbursement) of Transaction Costs.
Borrower:	The Company.
Availability Period:	From the Signing Date to the earliest of: (i) the Initial Utilisation Date, (ii) 12 months from the date of the Commitment Letter subject to any extension to a further 12 months from the date of the newly issued Commitment Letter as provided in this sub-paragraph (ii), ***provided that*** the Arranger and the Underwriter shall deliver an updated Commitment Letter on the same terms at the request of the Company on a date falling no earlier than 6 months from the Acceptance Date (as defined in the Commitment Letter) if the Company, in its reasonable opinion, determines that the End Date (as defined in the Merger Agreement) has been or will be extended and the Arranger and the Underwriter have obtained a credit approval for such updated Commitment Letter; and (iii) the first date on which the Merger Agreement is terminated or ceases to have effect and has lapsed in accordance with its terms.
Interest rate:	LIBOR plus the applicable Margin.
Interest Periods:	Six months, or to the extent agreed by each Lender of the Term Facility, another period as selected by the Company.
Margin:	As per the Fee Letter.
Default interest:	
Debt service reserve:	The amount from time to time standing to the credit of an account to be opened in the name of the Borrower with the Account Bank in which debt service reserve is to be maintained (the ***Debt Service Reserve Account***). The Borrower shall maintain a minimum reserve of interest payment amount and the periodic fee under the Fee Letter projected to accrue for the next 6 months in respect of the Term Facility Loan (the ***Debt Service Reserve Amount***).
Maturity Date:	7 years from the Signing Date.
Repayment:	The Term Facility will amortise in instalments on each date set forth below.

Months after the Initial Utilisation Date (each a *Repayment Date*)	**Amount (Percentage of amount drawn on the Initial Utilisation Date)**
36	10%

48	10%
60	20%
72	20%
Maturity Date	The remaining outstanding balance

Arrangement Fees:	As per the Fee Letter.
Prepayment Fees:	None.
Agent/Security Agent fee:	None.
No deal, no fee:	Unless otherwise provided in the section "Costs and expenses" below, no fees, costs, expenses or other amounts are due or payable unless the Initial Utilisation Date occur.
Costs and expenses:	The (a) reasonable and documented out of pocket costs and expenses (including legal fees) incurred by the Arranger, the Agent and the Security Agent in connection with negotiation, preparation, execution and perfection of the Finance Documents and related documents and the syndication of the Term Facility and (b) reasonable and documented third-party costs (including legal fees) of the Agent and Security Agent incurred in connection with any amendment or waiver of a Finance Document requested by the Group will in each case be reimbursed by the Company within 10 business days of demand, subject to any agreed caps and other than the above legal fees, subject to the "No deal, no fee" section above.
Voluntary prepayments and cancellations:	Permitted at any time without premium or penalty on three business days' notice (in minimum amounts of US$1,000,000), subject to payment of break costs (excluding Margin) if not made on the last day of an Interest Period. Conditional prepayment notices are permitted subject to the Company indemnifying the relevant Lenders against cost and liability incurred as a result of revocation (including break costs). Voluntary prepayments may be applied against such repayment instalments as the Company determines in its sole discretion.
Mandatory prepayments:	(a) **Change of Control:** If required by an individual Lender in respect of its commitments within 60 days following notification by the Company that a Change of Control or a disposal of all or substantially all of the business or assets of the Group has occurred, that Lender must be prepaid at par and/or cancelled in full on the date that is not less than 30 business days from that Lender's request. ***Change of Control*** means the Sponsors cease to hold directly or indirectly in aggregate more than 50% of the issued shares or voting interests in the Company, or to have the power to appoint or remove directors or other equivalent officers of the Company which control the majority of votes which may be cast at a meeting of the board of directors of the Company.

(b) **Debt Push-down:** Subject to permissibility under applicable laws and regulations, any regulatory restrictions and cooperation by the Lenders and lenders of the Onshore Acquisition Facility, an aggregate amount equal to the net proceeds received by the Company (net of any costs, expenses or liability associated with repatriation of cash from the PRC) pursuant to the Debt Push-down shall be applied towards prepayment of the Term Facility within 30 Business Days of receipt of the funds by the Company, such funds may only be transferred from a controlled account to another controlled account, each opened by the relevant Group Members with the Account Bank until they have been applied to repay the Term Facility Loans.

(c) **Others**: Prepayment in the event of illegality, tax gross-up and increased costs to be included as per Documentation Principles (as defined below).

Prepayments generally:

All prepayments referred to in the "Mandatory Prepayments" section shall be reduced by the amount of taxes and costs incurred in effecting such prepayment and shall be deemed to include any applicable accrued interest and any associated hedge termination costs and such amounts of principal required to be prepaid shall be reduced accordingly to fund any applicable accrued interest which shall also fall due for payment (and any hedge termination costs relating to any termination of hedging arrangements in whole or in part) as a result of such prepayment of principal.

Mandatory prepayments shall be applied to the Term Facility Loans (with the commitment thereunder cancelled in a corresponding amount).

Application:

Mandatory prepayments shall be applied against the annual repayment installments of the Term Facility on a pro rata basis.

Unless otherwise specified, prepayments shall be made at the end of the current Interest Period (being, if applicable, the Interest Period in which such proceeds are received).

Permitted Refinancing:

The Finance Documents will permit any refinancing, exchange or other replacement of all of the Term Facility (and all fees, costs, expenses, prepayment premium and similar incurred in connection with such refinancing, exchange or replacement) in accordance with the indebtedness and liens covenants with one or more secured or unsecured bonds, notes, loans or other debt instruments (the ***Refinancing Indebtedness***).

Permitted IPO:

The Finance Documents will permit any IPO of the Company, any other Group Member or an IPO Holding Company at any time, and no consent from the Majority Lenders will be required in connection with the IPO provided that:

(a) no IPO will result in a Change of Control;

(b) no Event of Default is continuing or would result from the IPO; and

(c) in the case of an IPO of a Material Subsidiary, after giving effect to the IPO, such IPO Entity remains a Subsidiary of the Company after the IPO.

IPO means the listing or admission to trading on any stock or securities exchange or market of any share or securities of the Company, or any other Group Member or any holding company of the Company that has been established for the purposes of the Investors' investment in the Company (but excluding any Investor or Investor Affiliate or any holding company thereof, other than any direct or indirect holding company of the Company whose primary assets comprise a direct or indirect shareholding in the Company) (***IPO Holding Company***), or any sale or issue by way of listing, flotation or public offering (or any equivalent circumstances) of any shares or securities of the Company, any other Group Member or any IPO Holding Company, in any jurisdiction or country (the entity whose shares or securities are so listed, admitted to trading, sold or issued being the ***IPO Entity***).

PART III - OTHER TERMS

Documentation Principles: The Term Facility will be documented in a facilities agreement (the ***Facilities Agreement***) based on recent global sponsor precedent facilities agreement in the Asian leveraged finance market, amended to take into account the terms set out in this term sheet and having regard (acting reasonably and in good faith) to any deal specific issues relating to the Transaction, the operational and strategic requirements of the Sponsors and the Group in light of the proposed business plan. The first draft of the Facilities Agreement will be prepared by counsel for the Sponsors on that basis and shall take into account recent English law or Hong Kong law precedents for global private equity sponsors for similar transactions in the Asian leveraged finance market.

Finance Documents: The Facilities Agreement, fee letter(s), intercreditor agreement (the ***Intercreditor Agreement***), ancillary documents, security documents and, for specified purposes to be agreed, hedging documents.

Intercreditor Agreement: The Intercreditor Agreement will rank the Term Facility and any Hedging Debt *pari passu* and without any preference between them (including in respect of the Transaction Security). The ***Instructing Group*** for the purposes of decision making under the Intercreditor Agreement is the majority senior secured creditors (being creditors in respect of the Term Facility and any Hedging Debt) holding two thirds or more of all senior secured liabilities or, at any time when amounts outstanding under the Term Facility and Hedging Debt aggregate 35 per cent. or more of the total senior secured liabilities, two thirds of the creditors under the Term Facility and Hedging Debt.

For the purpose of this paragraph, ***Hedging Debt*** means any liabilities or obligations owed by any Obligor to any hedge counterparty under or in connection with any hedging agreements, which will rank *pari passu* with the Term Facility pursuant to this Term Sheet.

Initial Conditions Precedent: The availability of the Term Facility is subject to the Agent (acting reasonably and on the instructions of the Arrangers) having received or being satisfied it will receive (or having waived the requirement to receive) the items in Schedule 1 (*Initial Conditions Precedent*).

Certain Funds Conditions: In addition to the Initial Conditions Precedent above, borrowing of the Term Facility during the Certain Funds Period will be subject only to:

(a) no Events of Default having occurred and continuing, limited to non-payment, breach of other obligations (to the extent relating to the financial indebtedness, restricted payments, negative pledge, disposals, loans or credit or guarantee, merger, acquisitions, joint ventures, holding companies and acquisition documents covenants), misrepresentation (to the extent relating to status, binding obligations, no-conflict, power and authority, holding company, authorisations, legal and beneficial ownership (including shares in the Company is fully paid up and is not subject to restrictions on transfer)), invalidity, unlawfulness and repudiation, insolvency proceedings, insolvency and creditors' process in each case in relation to the Parent and the Company only (and without any application (including by way of procurement obligation) in respect of the Target or any member of the Target Group);

(b) no Change of Control having occurred; and

(c) in relation to a Lender, it has not become illegal for that Lender to lend the Term Facility after the date it has become a Lender (***provided that*** this shall not affect the obligation of any other Lender if any funding shortfall created as a result of such illegality is met by the aggregate of new funding or commitment provided by one or more new lenders and the Group's own funds (including the proceeds of any new equity and/or subordinated debt made available to the Company)).

No Lender may exercise any right of cancellation, acceleration, enforcement, rescission, termination or set-off or any other right to affect or prevent the making of any utilisation of the Term Facility during the Certain Funds Period other than as provided above. There will be no market or business material adverse change, rating or financial covenant or any condition related directly or indirectly to the Target Group as a condition precedent to borrowing of the Term Facility during the Certain Funds Period.

Certain Funds Period means the period from the Signing Date until (and including) the last day of the Availability Period in respect of the Term Facility.

Financial covenant:

Net Leverage Ratio: The Net Leverage Ratio in respect of a Relevant Period will not exceed the ratio set out opposite such Relevant Period ending on the date in the table below:

Relevant Period	Maximum Net Leverage Ratio
On or before 31 December 2021	6.5:1
On or before 31 December 2022	5.5:1
On or before 31 December 2023	5.0:1
On or before 31 December 2024	4.5:1
On or before 31 December 2025	4.0:1
Thereafter	4.0:1

First Test Date means the earlier of (i) last day of the Financial Year ending after the Initial Utilisation Date and (ii) 31 December 2021.

Net Leverage Ratio means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Adjusted EBITDA in respect of that Relevant Period.

Additional definitions and further details on the financial covenant are set out in Schedule 4 (*Financial Covenant*). EBITDA shall be adjusted by giving effect to any Pro Forma Adjustment (as defined in Schedule 4 (*Financial Covenant*)). Except as otherwise provided in this term sheet, the definitions and provisions relating to financial covenant shall be consistent with the Documentation Principles.

The financial covenant will be tested with the first test taking place on the First Test Date and annually thereafter.

Equity Cure:	The Company has the ability to prevent and/or cure breaches of any financial covenant by the Parent making any New Shareholder Injection in the Company in an amount at least sufficient to ensure that the financial covenant would be complied with if re-tested (an ***Equity Cure***) no later than the date falling 30 days after delivery of the compliance certificate for the Relevant Period in which a financial covenant is in breach. The amount of any Equity Cure (the ***Cure Amount***) shall be added to EBITDA or, at the election of the Company, pro forma reduction of Total Net Debt as at the start of the applicable Relevant Period for the purposes of calculating the Net Leverage Ratio. No more than seven Equity Cures over the life of the Term Facility, no limited on pre-curing or over-curing. Amount injected can be used for any working capital and operating expenditure of the Group, as an Acceptable Funding Source (except for the purpose of "Cashflow" to the extent in any Relevant Period such amount is already counted in Cashflow as a result of an Equity Cure), or any other purpose not prohibited by the Finance Documents (other than making any Permitted Distribution). There is no requirement to apply any Equity Cure in prepayment. Irrespective of any Equity Cure, if there is a breach of a financial covenant and on the next Test Date that financial covenant is satisfied, the previous breach (and any resulting actual or potential Events of Default) of a financial covenant will be deemed to have been automatically waived and remedied, ***provided that*** there is no Acceleration Event which is continuing on the next Test Date. Any recalculation made hereunder will be solely for the purpose of curing a breach of the financial covenant and shall not count towards any other permission or usage under the Finance Documents.
Representations:	See Schedule 2 (*Representations*).
Information Undertakings:	See Schedule 3 (*Information Undertakings*).
General Undertakings:	See Schedule 5 (*Undertakings*).
Events of Default:	See Schedule 6 (*Events of Default*). An Event of Default is continuing or outstanding unless it is remedied or waived.
Guarantees:	None.
Security:	Subject to the principles to be set out in the Facilities Agreement in connection with grant, perfection, enforcement and release of Transaction Security and terms of such Transaction Security (the ***Agreed Security Principles***) and the provisions of this section, the following Security will be required to be granted as a condition precedent to the Initial Utilisation Date: (a) limited recourse security over all the shares in and all intercompany loans made to the Company by the Parent; and (b) charge over offshore dividends collection account and Debt Service Reserve Account of the Company. Subject to the Agreed Security Principles and the provisions of this section, the following offshore security shall be granted, (in respect of each offshore Material Subsidiary of the Target that is incorporated outside of the PRC by its parent which is a Group Member as at the Initial Utilisation Date) within 120 days of the Initial Utilisation Date or (in respect of any offshore Group Member that becomes a Material Subsidiary of the Target after the Initial Utilisation Date) within 120 days of the delivery of the relevant compliance certificate certifying it is a Material Subsidiary: security over all the shares in and all intercompany loans made to each offshore Material Subsidiary of the Target by any Group Member and pledge over dividends collection account of such offshore Material Subsidiaries.

Subject to the Agreed Security Principles and the provisions of this section, following onshore security shall be granted, (in respect of each first-tier WFOE or onshore Material Subsidiary of the Target as at the Initial Utilisation Date) within 120 days of the Initial Utilisation Date or (in respect of any Group Member that becomes a first-tier WFOE or onshore Material Subsidiary of the Target after the Initial Utilisation Date) within 120 days of the relevant Group Member becoming a first-tier WFOE or the delivery of the relevant compliance certificate certifying it is a Material Subsidiary:

(a) security over shares in each first-tier WFOEs of the Group by its parent; and

(b) if applicable, pledge over equity interest in each Material Subsidiary of the Target that is incorporated in the PRC by its parent which is a Group Member;

(c) pledge over cash deposit of not less than US$200,000,000 (or its equivalent) in the PRC by relevant Group Members (such pledge will be released and paid to a controlled account in the name of Group Members maintained with the Account Bank on the earlier of (i) submission of utilisation request in relation to the initial utilisation of any Onshore Acquisition Facility and (ii) the date falling 2 years after the Closing Date, in each case for the ultimate purpose of prepaying the Term Facility Loans provided that after release of the cash deposits, such funds may only be transferred from a controlled account to another controlled account, each opened by the relevant Group Members with the Account Bank until they have been applied to repay the Term Facility Loans),

provided that,

(i) in respect of paragraph (b), such onshore security shall be subject to permissibility under applicable laws and regulations, any regulatory restrictions and cooperation by the Lenders and the Security Agent;

(ii) the Group's obligation to register such onshore security under paragraphs (b) and (c) with SAFE (if applicable) shall be on a commercially reasonable endeavours basis. The Group's obligation to register such onshore security under paragraphs (b) and (c) with the relevant PRC authority shall cease if the relevant registration is not completed within 6 months of the granting of the security by the relevant Group Member provided that failure to register with the relevant PRC authority (which is due to such PRC authority's express refusal of the registration application, ***provided that*** all application documents are prepared and submitted in order) shall not result in any Default or Event of Default under the Finance Documents so long as the executed onshore security(s) is not contractually released unless it is expected by the Company (acting reasonably) to result in any sanctions or penalties against such Group Member under applicable laws or regulations in the PRC. If such refused registration (including but not limited to SAFE and SAMR) is accepted by the relevant PRC authority later due to the change of law or regulatory policies or practices that have been announced publicly, the relevant Group Member shall resume to complete such registration with relevant PRC authority as soon as reasonable practicable (for the registration with SAFE, it is still on a commercially reasonable endeavours basis); and

(iii) no equity pledge or share security shall be provided in respect of any new first-tier WFOE or Material Subsidiary established or acquired by a Group Member in each case pursuant to a Permitted Acquisition after the date of Initial Utilisation Date if equity pledge or share security of such first-tier WFOE or Material Subsidiary is granted in favour of a third party lender under a financing to fund such Permitted Acquisition on the condition that a right of first offer to propose terms for such acquisition financing has been offered to the Lenders at the relevant time before approaching any third party lenders and the relevant Group Member shall negotiate in good faith with the relevant Lenders on the terms of such financing and choose (in its sole discretion) the financing offered by the relevant Lenders unless their terms (taken as a whole) are more onerous for relevant Group Member (as determined by the board of directors of the Group Member acting in good faith) than the terms offered by a third party lender.

No guarantee or security from the Target or any of its subsidiaries is required as a condition precedent to the Initial Utilisation Date.

The Security Agent shall promptly release the Transaction Security required for the purpose of completing a Permitted Reorganisation and/or Onshore Acquisition Facility.

Acceleration Event:

Subject to "Certain Funds Conditions" above and "Clean Up Period" below, an Acceleration Event means following an Event of Default that is continuing, the relevant Agent, acting on the instructions of the Super Majority Lenders, gives notice that all outstanding amounts under the Term Facility are immediately due and payable (or, having previously placed such outstanding amounts on demand, making demand for payment).

Clean Up Period:

Until and including the date falling 120 business days after the Closing Date (the ***Clean Up Period***), events or circumstances relating to the Target Group which would otherwise breach the representations or undertakings or cause an actual or potential Event of Default (other than an Event of Default resulting from non-payment, insolvency, insolvency proceedings, creditors' process, unlawfulness, non-compliance with security or guarantee undertakings, invalidity or repudiation) shall not constitute a breach or be an actual or potential Event of Default or act as a drawstop, unless such event or circumstance:

(a) has a Material Adverse Effect;

(b) was procured or approved by the Company; or

(c) is unremedied at the end of the Clean Up Period,

provided that such breach is capable of remedy and reasonable steps are taken to remedy such breach if the Company is aware of the relevant circumstances at the time.

In addition, in the case of any acquisition permitted by the Facilities Agreement, there will be a 120 business days "clean-up" period commencing on the date of completion of such acquisition in respect of circumstances relating only to the acquired entity or business.

Material Adverse Effect: A material adverse effect (after taking into account all resources, insurance, indemnity and assurance available to the Group and the timing and likelihood of recovery) on:

(a) the consolidated business, assets or financial condition of the Group (taken as a whole);

(b) the ability of the Obligors (taken as a whole) to perform its payment obligations under any Finance Document; or

(c) subject to legal reservations and any perfection requirements, the validity or enforceability of any Finance Document in accordance with their terms or the effectiveness of any Transaction Security granted pursuant to any of the Finance Documents in any way which is:

(i) materially adverse to the interests of the Lenders taken as a whole under the Finance Documents (taken as a whole); and

(ii) if capable of remedy, not remedied within 30 days of the Company becoming aware of the relevant event or circumstance or being given notice of the same by the Agent.

Hedging: The Group may enter into hedging arrangements in the ordinary course of business hedging not for speculative purposes with any person. Any provider of hedging in connection with the Term Facility (not for speculative purpose) shall, subject to accession to the Intercreditor Agreement as a hedging counterparty, be treated as a *pari passu* senior creditor and share in security package (for the avoidance of doubt, only loan-specific hedging may share in security). All hedging contracts will be by way of ISDA documentation. No minimum hedging requirement.

Majority Lenders: Lenders holding 50.1% or more of the aggregate amount of loans and unused commitments under the Term Facility.

Super Majority Lenders: Lenders holding more than 75% of the aggregate amount of the loans and unused commitments under the Term Facility.

Lender Voting and Amendments: The Finance Documents may be amended or waived with the consent of the Company and the Majority Lenders.

Matters requiring Super Majority Lenders' approval will be limited to amendments or waivers to (other than expressly permitted by the provisions of any Finance Document):

(a) the nature or scope of the Transaction Security (including any release thereof);

(b) negative undertakings in relation to negative pledge, disposal, loan, credit or guarantees, dividend and other restricted payments and financial indebtedness;

(c) definition of "Material Subsidiary";

(d) any reduction in "Debt Service Reserve Amount" and paragraph (m) Debt Service Reserve Account in Schedule 1 (*Initial Conditions Precedent*);

(e) purpose of any Permitted Refinancing;

(f) Maximum Net Leverage Ratio;

(g) equity cure deadline and maximum number of cures;

(h) condition subsequent deadline in relation to any account opening obligation; and

(i) paragraph (e) (cross-default) of Schedule 6 (*Events of Default*).

Matters requiring all Lenders' approval will be limited to amendments or waivers to:

(a) the definition of Change of Control, Majority Lenders, Super Majority Lenders or Structural Adjustment;

(b) matters set out in this section setting out unanimous Lender decisions;

(c) provisions that expressly require the consent of all Lenders;

(d) the rights of Lenders to assign or transfer their rights or obligations under the Finance Documents;

(e) provisions governing the several rights and obligations of Lenders;

(f) (other than expressly permitted by the provisions of any Finance Document) provisions governing the sharing of recoveries among the Lenders;

(g) (other than expressly permitted by the provisions of any Finance Document) the manner in which the proceeds of enforcement of the Transaction Security are distributed;

(h) any change to a Borrower or an Obligor (in each case without prejudice to the provisions in this term sheet regarding release of guarantees and Transaction Security) other than in accordance with the Facilities Agreement;

(i) any amendment to the order of priority or subordination under the Intercreditor Agreement; and

(j) the governing law provision.

Structural Adjustment: Only affected Lenders' consent required ***provided that*** Majority Lender consent is obtained for an amendment or waiver that:

(a) makes an increase in or addition to any commitment or any extension of the availability of any commitment;

(b) makes an extension to the date of payment of any principal, interest, fees, commission or other amount payable under the Finance Documents;

(c) makes a reduction in the principal, interest rate, fees, commission or other amount payable under the Finance Documents or redenomination of the currency of any amount payable thereunder;

(d) introduces any additional loan, commitment or facility under the Finance Documents (***provided that*** any such additional loan, commitment or facility shall rank *pari passu* with, or junior to, the Term Facility);

(e) makes a reduction of any mandatory prepayment (or makes an extension of its payment date); or

(f) makes any changes to the Finance Documents (including changes to, the taking of, or the release coupled with the retaking of, any guarantee or security) consequential on or required to implement or reflect any of the foregoing.

Excluded Commitments: If a Lender:

(a) does not accept or reject, in writing, a request from any Group Member for any consent, amendment, release or waiver under the Finance Documents within 20 business days (or any other period of time specified by the Company with the prior agreement of the relevant Agent if less than 20 business days) of the date of such request being made or notifies the relevant Agent in writing that it is abstaining from responding to such request (such Lender being a ***Non-Responding Lender***); or

(b) becomes a Defaulting Lender,

with respect to the relevant consent, waiver or amendment and any Defaulting Lender's and Non-Responding Lender's participations and commitments shall be excluded from the calculation and shall not be required in order to achieve the required level or approvals.

Replacement Lender: In the event that a Lender:

(a) seeks to charge or claim any amount pursuant to any illegality, tax gross up, tax indemnity, increased cost or market disruption provisions of the Finance Documents (an ***Increased Costs Lender***);

(b) has failed to participate in a utilisation it is obliged to make under the Finance Documents;

(c) has given notice to a Group Member or the relevant Agent that it will not make, or that it has disaffirmed or repudiated any obligation to participate in, a utilisation in breach of the Facilities Agreement;

(d) has otherwise rescinded or repudiated a Finance Document or any term of a Finance Document;

(e) which is or is acting on behalf of (including in its capacity as the grantor of a participation or any other agreement pursuant to which such right may pass) a person engaging principally in a business that is in commercial competition with the core business of the Group (such person, a ***Competitor***), an investor or equity holder in a Competitor or any advisor to any such person referred to above, subject to exceptions (including but not limited to (i) dealing in shares in or securities of a Competitor acting on behalf of third parties as a broker or similar or where the relevant team or employees engaged in such dealing operate on the public side of an Information Barrier and (ii) being an investor or equity holder in a Competitor through a separately managed private equity investment fund owned or managed by that Lender with an Information Barrier) to be agreed, excluding, for the purpose of this paragraph (e), any Affiliate of the Original Lender or Arranger who is an investor or equity holder who holds less than 10% equity interest in a Competitor;

(f) is a Defaulting Lender or one with respect to which an insolvency event has occurred; and/or

(g) is a Non-Responding Lender,

the Company shall be entitled (but not obliged) to (i) require the transfer of all of such Lender's participation at par plus accrued interest and fees to one or more persons selected by the Company, who is willing to take such transfer, (ii) prepay (or to procure that another Group Member prepays) all of such Lender's participation at par plus accrued interest and fees and/or (iii) cancel all undrawn commitments of that Lender.

Assignments and Transfers:	No Transfer permitted until following the Initial Utilisation Date. ***Transfer*** means a transfer, assignment, novation (or any such arrangement having a similar effect, whether it conveys voting rights or otherwise) or a sub-participation or sub-contract (which involves a transfer of any voting right, direct or indirectly, under or in relation to the Finance Document (including as a result of being able to direct the way that another person exercises its voting rights)). Each Lender will be free to Transfer its commitments in the Term Facility at any time after the Initial Utilisation Date in whole or in part to any bank, financial institution, fund, trust or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or any other person with the prior written consent of the Company (in the absolute discretion of the Company) ***provided that*** unless the Transfer is made (x) to another Lender or an affiliate of a Lender (with no less than 10 business days' prior notice to the Company), (y) to a person on an agreed whitelist, or (z) while a non-payment, insolvency, insolvency proceeding or creditors' process Event of Default is continuing. Other transfer provisions to be consistent with the Documentation Principles. Absolute prohibition (both prior to or post an Event of Default) on Transfers to Defaulting Lenders, non-commercial lenders (hedge fund, loan-to-own fund, private equity fund, debt restructuring fund or activist fund but does not include a Sponsor Affiliate) and Competitors. Purported transfers in breach of transfer provisions are void. The Lenders will bear all fees, costs and expenses in connection with a Transfer and the Group will not be required to pay any fees, costs, expenses, taxes, indemnity payment, gross-up payment, increased cost payment or other payment to a new Lender (or a Lender lending through a new facility office) in excess of what it would have been required to pay immediately prior to the Transfer being effected. No restriction on Group Members acquiring loans ***provided that*** such purchase is either (a) per the LMA solicitation or open order process or (b) is funded from paragraphs (i), (ii), (iii) or (iv) of the definition of ***Acceptable Funding Sources***.
Debt Buy Backs:	The acquired loans must be irrevocably cancelled as soon as reasonably practicable following completion of the transfer unless the purchaser is not the Company or cancellation gives rise to adverse tax consequences, ***provided that*** where loans remain outstanding no member of the Group shall be permitted to (i) exercise any voting rights attached to such loans (except in certain limited circumstances), (ii) attend any Lender meeting or receive any Lender information in its capacity as a holder of such loans or (iii) transfer any such loans to any person who is not a Group Member. No restrictions on Sponsors or Sponsor Affiliates acquiring the Term Facility, ***provided that*** the relevant Lender (but excluding for these purposes any debt fund falling within the proviso of the definition of Sponsor Affiliate) shall be subject to customary restrictions on voting, attending meetings and receiving information.
Tax:	Lenders to use lending office in the US or in tax treaty jurisdictions or to rely portfolio interest exemptions or other arrangement to ensure there is no withholding tax on debt service on the Signing Date. The Company will not be required to pay additional amounts (relating to Tax Gross-Up or Increased Costs) as a result of a transfer or change in lending office by a Lender after the Signing Date. No gross-up or indemnity for any deductions in respect of FATCA.

Excluded Matters:	None of the steps, transactions, reorganisations or events set out in or expressly contemplated by the Structure Memorandum (as defined below) or, in each case, the actions or intermediate steps necessary to implement any of those steps, actions or events shall constitute a breach of any representation and warranty or undertaking in the Facilities Agreement or any of the other Finance Documents or result in the occurrence of an actual or potential Event of Default or a Certain Funds Default and shall be expressly permitted under the terms of the Facilities Agreement and the other Finance Documents. Prior to the Initial Utilisation Date (and subject at all times to the certain funds provisions), no breach of any representation, warranty, undertaking or other term of (or actual or potential Event of Default (however so described) under) any document relating to the existing financing arrangements of any member of the Target Group shall constitute a breach of any representation and warranty or undertaking in the Facilities Agreement or any of the other Finance Documents or result in the occurrence of an actual or potential Event of Default.
Management Input:	This term sheet has been negotiated without the full involvement of management of the Target Group and all parties agree to negotiate in good faith any amendments that may be required to the terms of the Facilities Agreement, following a more detailed review by management.
No Investor Recourse:	No Finance Party will have any recourse to any Investor Affiliate (excluding the Parent and any Group Member but, in respect of the Parent, on a limited recourse basis and with respect to assets the subject of security only) in respect of any term of any Finance Document, any statements by Investor Affiliates, or otherwise (save for fraud in which case liability shall be determined in accordance with applicable law). No director, officer or employee of the Investor Affiliates or any Group Member (or of any affiliate thereof) shall be personally liable for any representation, statement, certificate or other document required to be delivered or made under a Finance Document (save for fraud in which case liability shall be determined in accordance with applicable law).
Sponsor Affiliate:	(a) Any Advisor, any Sponsor, each of their respective affiliates, any trust of which any Advisor, any Sponsor or any of their respective affiliates is a trustee, any partnership of which any Advisor, any Sponsor or any of their respective affiliates is the general partner, the manager or any other role with similar functions and any trust, fund or other entity which is managed or is advised by, or is under the control of, any Advisor, any Sponsor or any of their respective affiliates; and (b) any person acting in concert with any party listed in paragraph (a) above, ***provided that*** any such trust, fund or other entity or account which has been established for the purpose of making, purchasing or investing in loans or debt securities not convertible into, or exchangeable with, the equity securities of an entity and which is managed or controlled independently from all other trusts, funds or other entities or accounts managed or controlled by any Advisor, any Sponsor or any of their respective affiliates which have been established for the primary purpose or main purpose of making, purchasing or investing in the equity securities of such entity, in each case, shall not constitute a Sponsor Affiliate. For the purposes of this definition: ***Advisor*** means any of Centurium Capital Management Ltd., CCP IV GP Ltd., PW Medtech Group Limited, Parfield International Ltd., Marc Chan, Hillhouse Capital Management, Ltd. and/or Temasek Life Sciences Private Limited and any other advisory entity to a Sponsor as of the Closing Date.

A person is acting in concert with another person if: (i) they are a shareholder in the Advisor, any Sponsor or any of their respective affiliates; and (ii) in relation to such shareholding, they, whether pursuant to any agreement or understanding, formal or informal or otherwise, actively co-operate to obtain, maintain, consolidate or exercise control over that company or control of the voting rights attaching to their holding of shares in that company to a greater extent than would be possible by reason of their individual shareholdings alone.

Investor Affiliate:

An Investor, any affiliate of an Investor, any trust of which an Investor or any of its respective affiliates is a trustee, any partnership of which an Investor or any of its affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, an Investor or any of its respective affiliates (in each case, including their respective successors, assigns and transferees) ***provided that*** any such trust, fund or other entity which has been established for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by an Investor or any of its respective affiliates which have been established for the primary purpose or main purpose of investing in the share capital of companies, in each case, shall not constitute an Investor Affiliate.

Exchange Rate Fluctuations and Basket Reclassification:

When applying baskets, thresholds and other exceptions to the Representations, Undertakings and Events of Default, the equivalent amount of a currency shall be calculated as at the date of the relevant member of the Group incurring, committing to or making the relevant disposal, acquisition, investment, payment, debt or other relevant action. No actual or potential Event of Default or breach of Representation or Undertaking shall arise merely as a result of a subsequent change in the currency equivalent of any relevant amount due to fluctuations in exchange rates.

In the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in the Finance Documents, the Company, in its sole discretion, may classify and may from time to time reclassify that amount or transaction to a particular basket or exception and will only be required to include that amount or transaction in one of those baskets or exceptions (and, for the avoidance of doubt, an amount or transaction may at the option of the Company be split between different baskets or exceptions).

For the purpose of calculating Cash and Cash Equivalent Investments, it shall be included in the calculation such amount of Cash and Cash Equivalent Investments used for cash collateralizing and/or supporting borrowings.

Boilerplate:

The Facilities Agreement will contain customary provisions relating to set off (following an Acceleration Event), indemnities (cost of investigating matters not proving to be Default to be for the account of the relevant Lenders), illegality, market disruption (40% of Lenders), increased costs (excluding any Basel II costs, Basel III costs, Dodd-Frank costs, BEPS costs and Brexit costs, to the extent the relevant Lender is required to apply laws in connection with such costs on the date on which it becomes a Lender), break costs (excluding Margin), Defaulting Lenders and payment mechanics.

Construction:	(a)	A Default or an Event of Default will be ***remedied*** (and cease to be continuing) where the underlying circumstances giving rise to the Default or Event of Default (as the case may be) cease to exist or where actions have been taken which have addressed the underlying circumstances in each case with the effect that those underlying circumstances (after giving effect to the taking of such actions) no longer constitute a Default or an Event of Default (as the case may be), ***provided that*** if an Acceleration Event has occurred, then such Event of Default is no longer capable of being remedied and will be continuing unless it has been waived.
	(b)	An Acceleration Event is continuing if the relevant Acceleration Event has occurred and the underlying notice of acceleration has not been withdrawn by the Agent.
	(c)	In addition to paragraph (a) above and subject to paragraph (b) above, if a Default (including an Event of Default) occurs for a failure to deliver a required certificate, notice or other document in connection with another default (an Initial Default) then at the time such Initial Default is remedied or waived, such Default (including an Event of Default) for a failure to report or deliver a required certificate, notice or other document in connection with the Initial Default will also be cured without any further action further action. Any Default (including an Event of Default) for the failure to comply with the time periods prescribed in Schedule 3 (*Information Undertakings*), or otherwise to deliver any notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in the Facilities Agreement or any other Finance Document, shall be deemed to be cured upon the delivery of any such report required by such covenant or notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in the Facilities Agreement or any other Finance Document.
	(d)	***Knowledge*** means, in respect of an Obligor or a Group Member, to the best of the knowledge and belief of the directors of such Obligor or such Group Member (as the case may be) (after due and careful enquiry).
Law:		Hong Kong law, except for security which will be governed by appropriate local laws.
Counsel to the Sponsors		Kirkland & Ellis and Fangda Partners.
Counsel to the Arrangers, Lenders and Agent:		Linklaters and JunHe LLP.

Schedule 1
Initial Conditions Precedent

Unless otherwise mentioned, the following are to be in form and substance satisfactory to the Arrangers (acting reasonably).

(a) *Corporate*: Copies of incorporation and constitutional documents, board (and, if required under local law, shareholder) resolutions, customary officer's certificates (including confirmation that borrowing, guaranteeing and security limits will not be breached and (in the Parent's certificate) confirmation that there is no restriction, limitation or breach under any shareholding agreement or investment agreement in respect of the Parent and/or the Company on or as a result of, the execution, delivery and performance by the Company and Parent of, and the transactions contemplated by, the Finance Documents) and specimen signatures for each of the Parent and the Company.

(b) *Finance Documents:* Copies of the Facilities Agreement, the Intercreditor Agreement and Fee Letter(s) executed by the Parent and/or the Company.

(c) *Security Documents:* A copy of each of the following security documents executed by the Parent and/or the Company:

(i) a third-party charge to be granted by the Parent over the shares of the Company;

(ii) a third-party charge to be granted by the Parent over the shares of the Target (with the security to take effect on the completion of the Merger (the ***Effective Date***) and with the security perfection documents required thereunder to be delivered within 20 business days after the Effective Date);

(iii) a third-party assignment of intercompany receivables due to the Parent from the Company (if any); and

(iv) charge over designated offshore dividends collection account (if any) and Debt Service Reserve Account of the Company.

Each original or copy of each share certificate, document of title, notice of charge or assignment and any acknowledgement of each such document or notice and any other instructions, instruments or documents signed by the relevant person, in each case as expressly required under the Security Documents to be delivered on or prior the Initial Utilisation Date.

(d) *Legal opinions*: Customary legal opinions from counsel to the Arrangers and where customary in the relevant jurisdiction, from counsel to the Obligors, substantially in the form distributed to the Arrangers on or prior to Signing Date.

(e) *Due diligence*: A copy of each of the following due diligence reports on a non-reliance basis (***Reports***):

(i) financial and tax due diligence report dated 25 November 2019 prepared by Ernst & Young Transactions Limited;

(ii) commercial due diligence report dated 29 November 2019 prepared by Boston Consulting Group;

(iii) legal due diligence report dated 19 November 2019 prepared by Kirkland & Ellis;

(iv) legal due diligence report dated 15 November 2019 prepared by Fangda Partners; and

(v) the structure memorandum prepared by Ernst & Young Transactions Limited dated February 2020 incorporating transaction steps (***Structure Memorandum***),

provided that the Reports listed at paragraphs (i) to (v) above are delivered for information purposes only and ***provided further that*** this condition precedent will be satisfactory to the Agent if the Reports are provided in the draft form each dated on the date referred to in the definition of "Reports" (the ***Original Version***) and the final forms are not different in respects that are materially adverse to the interest of the Finance Parties (taken as a whole) compared to such Original Version of such Report or are approved by the Arrangers (acting reasonably).

(f) *Merger Agreement and Consortium Agreement*: A copy of each executed Merger Documents and the Consortium Agreement, provided that commercially sensitive information may be redacted and provided further that this condition precedent will be satisfactory to the Agent if the Merger Agreement and/or the Consortium Agreement are provided in the form received and approved by the Arranger prior to the Signing Date save for any amendments or waivers which are not materially adverse to the interest of the Finance Parties (taken as a whole) under the Finance Documents or any other changes or amendments approved by the Arranger (acting reasonably) .

(g) *Merger Related Approval:* A copy of the following documents: (x) if required in respect of the Merger, MOFCOM approval evidencing PRC anti-trust clearance in respect of the Merger; (y) written confirmation (including by way of an e-mail) from the U.S. Securities and Exchange Commission (or the U.S. legal advisor to the Special Committee) confirming that the U.S. Securities and Exchange Commission has no comments on the schedule 13E-3 and proxy form in respect of the Merger filed by the Target and the Sponsors; (z) near final draft application documents in respect of the Merger required for merger filing in the Cayman Islands.

(h) *Closing Certificate*: a certificate from the Company confirming that:

(i) each of the conditions to the Merger Documents (including the special committee's approval, the board resolution, and shareholder resolutions of the Target) have been satisfied or waived and all the pre-closing steps described in the Structure Memorandum have been completed (other than payment of the purchase price under the Merger Documents or any other matter or condition which cannot be satisfied until Merger or following Merger or to the extent it is not reasonably likely to materially and adversely affect the interests of the Lenders or with the consent of the Agent (acting on the instruction of the Majority Lenders, such consent not to be unreasonably withheld or delayed), and Merger will occur promptly following the Initial Utilisation Date and no other term of the Merger Documents (or any Merger Document itself) has been amended, varied, novated, supplemented, superseded, terminated, waived or repudiated other than as permitted (or not prohibited) by the Facilities Agreement;

(ii) as at the Closing Date, the aggregate amount of (x) the equity contribution (including any management or investor roll-over and shareholder loans) and (y) the aggregate amount of cash held by the Target Group that is made available to the Company as at the Closing Date, is not less than 60 per cent of the aggregate amount of (x) the equity contribution (including any management or investor roll-over and shareholder loans), (y) the aggregate amount of cash held by the Target Group that is made available to the Company as at the Closing Date and (z) the full amount of the Term Facility and the aggregate amount of (x), (y) and (z) will be sufficient to pay for the purchase price payable for the Merger pursuant to the Merger Documents.

(i) *Original financial statements:* Copies of the annual accounts of the Target Group for the Financial Year ending on 31 December 2019 and semi-annual accounts of the Target Group for the financial half-year ending on 30 June 2020 ***provided that*** the financial accounts shall not be required to be in form and substance satisfactory to the Agent and/or Arrangers (the ***Original Financial Statements***).

(j) *Funds Flow:* A copy of the funds flow statements ***provided that*** this condition precedent shall not be disclosed to any person other than the Arrangers and the Agent (not any other Finance Party), and it will be satisfactory to the Agent if it shows payments to and by the Company as contemplated in the Merger Documents and the payment of fees and expenses as contemplated in the Finance Documents and contains an up to date sources and uses table.

(k) *KYC:* Copies of any information and evidence related to each of the Parent and the Company, as reasonably requested by any Lender no later than five business days prior to the Signing Date required in order to comply with "know your client" / anti-money laundering requirements under applicable laws and any internal policy requirements.

(l) *Process agent:* Hong Kong service of process agent appointment.

(m) *Debt Service Reserve Account:* Evidence that the Debt Service Reserve Account is opened and the balances standing to the credit of such account is or will not be less than the sum of (i) the interest payment amount and the periodic fee under the Fee Letter projected to accrue and (ii) the principal amount scheduled to be repaid, in each case for the 6 months immediately after the Initial Utilisation Date.

(n) *Group Structure Chart*: A copy of the Group Structure Chart (***provided that*** the Group Structure Chart shall not be required to be in a form and substance satisfactory to the Agent and/or the Arranger).

(o) *Minimum cash:* Evidence that the aggregate amount of Cash held by the onshore members of the Target Group is or will be no less than US$200,000,000 (or its equivalent in RMB, to be calculated at the average rate of exchange for the purchase of USD with RMB in the PRC interbank foreign exchange market for the sixty days immediately preceding the Initial Utilisation Date) as at the Closing Date.

Schedule 2
Representations

Each Obligor will make the following representations in respect of itself (and, where consistent with the Documentation Principles, in respect of its subsidiaries), and (in respect of the Term Facility only) the Parent shall make the following representations marked with ❖ in respect of itself, subject to materiality, qualifications, baskets and other exceptions to be agreed, consistent with the Documentation Principles. All representations made on or prior to the Closing Date with respect to any member of the Target Group shall be qualified by the knowledge of the Company. The contents of the Reports are disclosed against and qualify the representations in this Schedule 2.

(a) *Status* ❖

(b) *Binding obligations* ❖

(c) *Non-conflict with other obligations* ❖

(d) *Power and authority* ❖

(e) *Authorisations* ❖

(f) *Governing law and enforcement* ❖

(g) *Insolvency* ❖

(h) *No filing or stamp taxes*

(i) *No default* ❖

(j) *Information Package*

(i) Save to the extent disclosed to the Arranger in writing and to the Company's Knowledge:

(A) any material factual information (other than information of a general economic nature) relating to the Group (including the Target Group) supplied by the Group and contained in the Information Package (taken as a whole) (the ***Information***) was true and accurate in all material respects as at the date of applicable Report and the Information Memorandum or, if earlier, the date the information is expressed to be to be given;

(B) no Information was omitted from the Information Package where the omission results in the Information Package, taken as a whole, being misleading in any material respect in the context of the transaction as a whole; and

(C) no event or circumstance has occurred since the date of the Information Memorandum or any Report (as the case may be) that results in the Information Package, taken as a whole, being untrue or inaccurate or misleading in any material respect in the context of the transaction as a whole;

(D) all other written information provided by any Group Member to a Finance Party pursuant to any express provision of any Finance Document on or after the Signing Date is, taken as a whole, true, complete and accurate in all material respects and is, taken as a whole, not misleading in any respect (in each case) as at the date on which such information is provided,

provided that the Company is not required to review or make any enquiry in relation to matters within the technical or professional expertise of the provisions of the relevant Reports.

(ii) Any financial projections or forecasts contained in the Information Memorandum were prepared on the basis of recent historical information and assumptions (or grounds for opinions) believed by the Company in good faith to be reasonable at the time of being prepared (it being understand that such financial projections or forecasts are subject to significant uncertainties and contingencies many of which may be beyond the control of the Group and that no assurances can be given that such financial projections or forecasts will be realised.

For the purpose of this paragraph:

Information Memorandum means the document (if any) in the form approved by the Company concerning the Company and the Target Group which, at the request of the Company and on its behalf was prepared in relation to this transaction, approved by the Company and distributed by the Arranger prior to the Syndication Date in connection with the syndication of the Term Facility.

Information Package means the Information Memorandum and the Reports.

(k) *Financial Accounts*

To the Company's Knowledge and save as otherwise disclosed to the Arranger or the Agent in writing:

(i) the Annual Financial Statements most recently delivered pursuant to paragraph (a)(i) of Schedule 3 (*Information Undertakings*) were prepared on a basis consistent in all material respects with the applicable Accounting Principles and present a true and fair view of the consolidated financial position of the Group, as at the date to which they were prepared and for the Financial Year then ended;

(ii) the Semi-Annual Financial Statements most recently delivered pursuant to paragraph (a)(ii) of Schedule 3 (*Information Undertakings*):

(A) were prepared on a basis consistent in all material respects with the applicable Accounting Principles; and

(B) fairly present the consolidated financial position of the Group as at the date to which they were prepared and for the Relevant Period then ended,

in each case (a) save as set out therein or the notes thereto, (b) having regard to the fact they are management accounts prepared for management purposes and not subject to audit procedures and (c) subject to customary year-end adjustments; and

(iii) the Original Financial Statements in the form provided to the Arranger are accurate in all material respects (save as referred to in the statements and notes thereto).

(l) *Disputes*

(m) *Compliance with law* ❖

(n) *Environmental laws*

(o) *Taxation*

(p) *Security, Financial Indebtedness and guarantees* ❖

(q) *Good title to assets* ❖

(r) *Shares* ❖

(s) *Intellectual property*

(t) *Group Structure Chart (*)*

(u) *Pari passu ranking*

(v) *Merger Documents*

(w) *Holding Companies* ❖

(x) *Legal and beneficial ownership* ❖

(*) subject to knowledge qualification.

Schedule 3
Information Undertakings

(a) ***Financial Accounts****:*

(i) *Annual Accounts*: Commencing with the first financial year ending after the Initial Utilisation Date, deliver annual audited consolidated financial statements of the Group (the ***Annual Financial Statements***) no later than 120 days (or 150 days in case of the first full Financial Year ending after the Initial Utilisation Date) after each Financial Year end.

(ii) *Semi-Annual Accounts*: Commencing with the first full financial half-year ending after the Initial Utilisation Date, deliver semi-annual unaudited consolidated financial statements of the Group (the ***Semi-Annual Financial Statements***) no later than 90 days (or 150 days in case of the first full financial half year ending after the Initial Utilisation Date) after the end of each financial first half-year.

(iii) *Quarterly accounts:* Commencing with the first full financial quarter ending after the Initial Utilisation Date, deliver quarterly unaudited consolidated financial statements of the Group (the ***Quarterly Financial Statements***) no later than 90 days (or 150 days in case of the first set of Quarterly Financial Statements to be delivered) after the end of each quarter date ended 31 March and 30 September.

(iv) Following an IPO, the Group may satisfy its reporting obligations (as regards time-periods, form and content) by delivering the financial reporting that is delivered to the public shareholders ***provided that***, to the extent such disclosure would not trigger any public disclosure requirements and subject at all times to any confidentiality, privilege, legal or regulatory restrictions on disclosure (including stock exchange or listing rules), the Group will continue to deliver compliance certificates, notice of defaults and any KYC information.

(b) ***Compliance certificates****:* deliver a compliance certificate with each set of Annual Financial Statements showing computations relating to compliance with financial covenant, confirming that (so far as it is aware) no actual Event of Default is outstanding and showing which entity should become additional Material Subsidiary and which entity has become a first-tier WFOE, commencing with the First Test Date.

(c) ***Other reporting***: Other customary reporting requirements including notice of defaults, notice of litigation or environmental claims reasonably likely to have a Material Adverse Effect, copies of documents required by law to be sent to creditors generally, other information on the financial condition and performance of, the Group (other than any budget, projections, forward-looking information, forecast or opinion or any additional financial statements or any disclosure in the ordinary course of business), as reasonably requested by the Agent (acting on the instructions of the Majority Lenders), subject to any confidentiality, privilege, legal or regulatory restrictions on disclosure (including stock exchange or listing rules).

(d) ***KYC***: Information reasonably requested in order to comply with applicable "know your customer" laws and regulations introduced after the Signing Date.

(e) ***Quarterly update***: Company shall arrange a telephone conference upon the reasonable request of the Lenders on a quarterly basis (no more than once per calendar quarter) starting from the end of the first full quarter after the Initial Utilisation Date to provide updates on the following: (i) general status of the Merger and (after the Closing Date) restructuring of the Group and/ or IPO of the Group (to the extent applicable); (ii) changes in senior management of the Company and Material Subsidiaries, updates on corporate governance issue, key businesses and third party bank credit facilities, (iii) general status of key permits and licenses required for the operation of the core business of the Group, compliance with the environmental and land laws and regulations; (iv) any changes to the shareholding to the Company and Material Subsidiaries and any material asset transfer or disposal by such entities and (v) any Permitted Acquisition, Permitted Disposal and Permitted Restructuring undertaken by the Group during the prior quarter (to the extent such information is available), in each case to the extent requested by the Lenders.

Schedule 4
Financial Covenant

(a) ***Calculation***: The financial covenant will be calculated in accordance with the agreed accounting principles (the ***Accounting Principles***) and will be tested by reference to the most recent compliance certificate, accounts, and valuation reports delivered under the Facilities Agreement.

(b) ***Adjustments****:*

(i) When calculating (or projecting) financial covenant compliance (and when calculating the Net Leverage Ratio where relevant in any provisions in the Facilities Agreement), the Company:

(A) shall include in determining EBITDA for any period (including the portion thereof occurring prior to the relevant acquisition) the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA, *mutatis mutandis*) for the period of any person, property, business or material fixed asset acquired by any Group Member during such period (each such person, property, business or asset acquired and not subsequently disposed of, an ***Acquired Entity or Business***);

(B) shall include in determining Cashflow for any period (including the portion thereof occurring prior to the relevant acquisition) the cashflow (calculated on the same basis as Cashflow, *mutatis mutandis*) for the period of any Acquired Entity or Business;

(C) shall exclude in determining EBITDA for any period the earnings before interest, tax depreciation and amortisation (calculated on the same basis as EBITDA, *mutatis mutandis*) of any person, property, business or material fixed asset sold, transferred or otherwise disposed of by any Group Member during such period (including the portion thereof occurring prior to such sale, transfer or disposition) (each such person, property, business or asset so sold or disposed of, a ***Sold Entity or Business***);

(D) shall exclude in determining Cashflow for any period the cashflow (calculated on the same basis as Cashflow, *mutatis mutandis*) of any Sold Entity or Business during such period (including the portion thereof occurring prior to the date on which that Sold Entity or Business is transferred to or held for the benefit of the buyer thereof) except to the extent any such cashflow is retained or attributable to the Group;

(E) may include in determining EBITDA the Pro Forma Adjustment in respect of any Acquired Entity or Business, Sold Entity or Business and any restructuring, reorganisation, cost-savings or other similar initiative (a ***Group Initiative***) committed to be undertaken during such period (without double counting); and

(F) may exclude any non-recurring costs and other expenses arising directly or indirectly as a consequence of acquiring an Acquired Entity or Business, disposing a Sold Entity and Business, or a Group Initiative,

and so that no amount shall be included (or excluded) more than once.

(ii) ***Pro Forma Adjustment*** means for any Relevant Period that includes the date on which an acquisition, entry into a joint venture, disposal or Group Initiative occurred or was implemented (without double counting), the pro forma increase in EBITDA projected by the Company after taking into account the effect of all reasonably identifiable and factually supportable cost-savings and synergies (without duplication with any cost-savings and synergies actually achieved) which the Company (acting reasonably and as certified in writing by a senior officer of the Group) believes can be obtained as a result of such acquisition, entry into a joint venture, disposal or Group Initiative in the 18 month period after that acquisition, entry or disposal or Group Initiative occurred or was implemented (and where cost savings and synergies will be obtained during such period it may be assumed that such cost-savings and synergies will be obtained during the entire such period at the full rate the Company reasonably believes can be achieved at any time during that period) ***provided that*** where such projected cost-savings or synergies (a) are equal to or less than 15% of EBITDA (as adjusted for the acquisition, entry into a joint venture, disposal or Group Initiative) for such Relevant Period they must be supported by calculations provided by the CEO or CFO of the Company showing in reasonable detail how those synergies or cost savings were calculated or (b) exceed 15% of EBITDA (as adjusted for the acquisition, entry into a joint venture, disposal or Group Initiative) for such Relevant Period they must be supported by reporting or

commentary by one of the “big four” accountants or other independent reputable accountancy firm or industry specialist with expertise in the relevant field.

(c) ***Total Net Debt****:* To the extent the Net Leverage Ratio or any other financial definition used in the financial covenant is used as the basis (in whole or part) for permitting any transaction or making any determination under the Facilities Agreement (including on a pro-forma basis) at any time after a Test Date, Total Net Debt shall be reduced to take into account any repayment of Financial Indebtedness made on or before the relevant date and shall be increased to take into account any incurrence or assumption of Financial Indebtedness made on or before the relevant date.

(d) ***Financial Definitions***: The following financial definitions will be included in the Facilities Agreement. Financial definitions used (but not defined in this Schedule 4) shall be determined in accordance with the Documentation Principles).

Acceptable Funding Sources means without double counting, the sum of:

(i) the proceeds of New Shareholder Injections and/or and any Permitted Sponsor Amounts;

(ii) any Excess Cashflow;

(iii) De Minimis Proceeds;

(iv) amounts constituting Completion Opening Cash;

(v) (in the case of application towards capital expenditure only) investment grants (including subsidies) and landlord incentives received by Group Members;

(vi) any prepayments waived by the Lenders; and

(vii) the proceeds of any Financial Indebtedness not expressly restricted under the Facilities Agreement (but excluding any intra-group indebtedness),

in each case, which have not been and which are not required to be applied in prepayment of the Term Facility and to the extent not otherwise already allocated or utilised for a purpose not expressly restricted under the Finance Documents.

Adjusted EBITDA means, in relation to a Relevant Period, EBITDA for that Relevant Period as adjusted in accordance with paragraph (b) above.

Borrowings means, at any time, the outstanding principal or capital amount of any Financial Indebtedness:

(a) excluding any liabilities of the type referred to in paragraph (vi) of the definition of Financial Indebtedness other than, in relation to finance leases (only) taking into account the capital element of any finance lease;

(b) excluding any liabilities of the type referred to in paragraph (vii) of the definition of Financial Indebtedness; and

(c) excluding any liabilities of the type referred to in paragraphs (viii) or (ix) of the definition of Financial Indebtedness to the extent relating to liabilities already included in this definition (unless relating to liabilities which would otherwise constitute Borrowings if they were indebtedness of a Group Member).

Capital Expenditure means any expenditure or obligation in respect of expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure (including the capital element of any expenditure or obligation incurred in connection with Capitalised Lease Obligations) but excluding any non-cash expenditure and only taking into account the actual cash payment made where assets are replaced and part of the purchase price is paid by way of part exchange.

Capitalised Lease Obligations means, with respect to any person, any rental obligation (including any hire purchase payment obligation) which, under the Accounting Principles, would be required to be treated as a finance lease or otherwise capitalised in the audited financial statements of that person, but only to the extent of that treatment and excluding, for the avoidance of doubt, any cash expenditure arising from an operating lease or lease which, in accordance with the Accounting Principles, is treated as an operating lease.

Cash means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Member with an approved bank and to which a Group Member is alone (or together with other Group Members) beneficially entitled and for so long as:

(a) that cash is repayable within 30 days after the relevant date of calculation;

(b) repayment of that cash is not contingent on the prior discharge of any other Financial Indebtedness of any Group Member or of any other person whatsoever or on the satisfaction of any other condition outside the control of the Group Members;

(c) there is no Security over that cash except for certain Permitted Security to be defined in the Facilities Agreement; and

(d) that cash is denominated in US dollars, RMB, HKD or other freely transferable and freely convertible currency and (except as mentioned in paragraphs (a) and/or (c) above) immediately available to the applicable Group Member (or, in the case of any term deposit, available at the expiry of the applicable term of such deposit or at any time subject to any loss of interest upon breaking the applicable term of such deposit),

and shall include cash in tills and cash in transit.

Cash Equivalent Investments means at any time:

(a) (i) certificates of deposit or time deposits (in each case) maturing within one year, or (ii) structured deposits or investments maturing within six months, (in each case) after the relevant date of calculation and issued or distributed by (A) any national commercial bank in the PRC; or (B) an approved bank;

(b) any investment in marketable debt obligations maturing within one year after the relevant date of calculation which is not convertible or exchangeable to any other security, issued or guaranteed by a government, governmental agency or multilateral intergovernmental organisation which is rated at least A-1 by S&P Global Ratings, F1 by Fitch Ratings Ltd. or P-1 by Moody's Investors Service Limited;

(c) any investment in debt securities maturing within one year after the relevant date of calculation which is not convertible into any other security and is rated either A-1 or higher by S&P Global Ratings, F1 or higher by Fitch Ratings Ltd. or P-1 or higher by Moody's Investors Service Limited (or, if no rating is available in respect of such debt securities, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating);

(d) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) which matures within one year after the relevant date of calculation; and

(iii) which has a credit rating of either A-1 or higher by S&P Global Ratings, F1 or higher by Fitch Ratings Ltd. or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of such commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(e) investments accessible within three months in money market funds which:

(i) have a credit rating of either A-1 or higher by S&P Global Ratings, F-1 or higher by Fitch Ratings Ltd. or P-1 or higher by Moody's Investors Service Limited; and

(ii) invest substantially all of their assets in securities or investments of the types described in paragraphs (a) to (d) above;

(f) time deposit accounts, certificates of deposit and money market deposits (which mature within one year after the relevant date of calculation) with:

(i) any approved bank; or

(ii) any other bank or trust company organised under the laws of the PRC whose long-term debt is rated as high as or higher than any of those entities referred to in paragraph (f)(i) above; or

(g) any other debt security approved by the Agent (acting on the instructions of the Majority Lenders, with each Lender acting reasonably),

in each case, denominated in US dollars, RMB, HKD or other freely transferable and freely convertible currencies and which any Group Member is alone (or together with other Group Members) beneficially entitled at that time and which is not issued or guaranteed by any Group Member or subject to any Security (other than certain exceptions to be agreed in the Facilities Agreement).

Cashflow means, in respect of any Relevant Period, EBITDA for that Relevant Period after:

(i) *adding* the amount of any decrease and deducting the amount of any increase in Working Capital for that Relevant Period in each case to the extent not resulting from the one-off non-cash consolidation effect of an acquisition or disposal;

(ii) *adding* the amount of any rebate, refund, credit or indemnity payment in respect of any Tax actually received in cash by any Group Member and deducting the amount actually paid in cash in respect of Taxes on profits, gains or income during that Relevant Period by any Group Member;

(iii) *adding* to the extent not already included in calculating EBITDA the amount of disposal, insurance, or claims received in cash by any Group Member during that Relevant Period and not required to be applied in prepayment during that Relevant Period;

(iv) *adding* (to the extent not already added in determining EBITDA) the amount of any dividends or other distributions received in cash from any entity which is itself not a Group Member *and* deducting (to the extent not already deducted in determining EBITDA) the amount of any dividends or other profit distributions paid in cash by a Group Member during that Relevant Period to any entity which is not a Group Member;

(v) *adding*, to the extent not already included in EBITDA any amount which is paid in cash to a Group Member by any Joint Venture or any entity which is not a Group Member but in which a Group Member owns an interest during that Relevant Period, and deducting to the extent not already deducted from EBITDA any amount which is paid in cash to any Joint Venture or any entity which is not a Group Member by a Group Member but in which a Group Member owns an interest, during that Relevant Period;

(vi) adding the amount of any increase in provisions, other non-cash debits and other non-cash charges (which are not Current Assets or Current Liabilities) and deducting the amount of any non-cash credits, non-cash gains, and decrease in provisions (which are not Current Assets or Current Liabilities) in each case to the extent taken into account in establishing EBITDA;

(vii) *deducting* the amount of any Capital Expenditure and Restructuring Costs actually paid in cash during that Relevant Period by any Group Member and the aggregate of any cash consideration paid or investment in, or the cash cost of any Permitted Business Acquisitions (except in the case of any Capital Expenditure and Permitted Business Acquisitions, to the extent such payment is funded from any Pending Amount, but only if such Pending Amount could have been spent on such Capital Expenditure and Permitted Business Acquisitions in the Financial Year (the ***Relevant Financial Year***) in which such funding is committed to being so spent in the immediately following Financial Year without breaching the financial covenant in respect of the Relevant Financial Year);

(viii) *deducting* the amount of any advisory or consulting fee (ignoring any transaction fees payable on or promptly after the Closing Date) or director fees paid in cash to the Parent or the Investors by a Group Member during the Relevant Period;

(ix) *adding* (to the extent not included in EBITDA) the amount of any payments received from a person which is not a Group Member on lease receivables during the Relevant Period and deducting (to the extent not deducted in EBITDA) the amount of any payments paid to a person which is not a Group Member on lease payables during the Relevant Period;

(x) deducting the amount by which the cash costs on (net of any income attributable to) post-employment benefit schemes exceed net post-employment benefit scheme costs included in EBITDA and adding back the amount by which net post-employment benefit scheme costs included in EBITDA exceed the cash costs on (net of any income attributable to) post-employment benefit schemes;

(xi) after adding back to the extent deducted in computing EBITDA the amount of any non-cash loss or deducting to the extent including in computing EBITDA the amount of any non-cash gain, under hedging transactions incurred by the Group during that period;

(xii) plus the amount of any cash receipts by a Group Member under Treasury Transactions during that Relevant Period and *minus* the amount of any cash payments by a Group Member under Treasury Transactions during that Relevant Period; and

(xiii) deducting any fee, commission, cost, charge or expense in each case related to any actual or attempted equity or debt offering or financing, investment, acquisition, disposal or other corporate activity,

and so that no amount shall be added (or deducted) more than once and there shall be excluded the effect of all cash movements associated with the Transaction and the Transaction Costs and any equity incentive scheme or share options as at the Initial Utilisation Date and ***provided that*** (i) an amount that would otherwise be deducted under any of the preceding paragraphs will not be so deducted if it is certified in the relevant Compliance Certificates as having been funded or reimbursed from Acceptable Funding Sources (unless such Acceptable Funding Sources have already been included in the calculation of "Cashflow" for that Relevant Period), and (ii) to the extent a Permitted Payment is funded by an Acceptable Funding Source during a Relevant Period, such Acceptable Funding Source shall be reduced from Cashflow (to the extent it would have otherwise been included in the calculation of Cashflow) for that period.

Completion Opening Cash means the aggregate Cash and Cash Equivalent Investments held by Group Members immediately after the Closing Date.

Current Assets means the aggregate (on a consolidated basis) gross value of inventory, trade and other receivables of each Group Member including sundry debtors (but excluding Cash and Cash Equivalent Investments) maturing within 12 months from the date of computation and including lease prepayments but excluding amounts in respect of:

(i) receivables in relation to rebates for tax on profits;

(ii) insurance claims;

(iii) Exceptional Items and other non-operating items; and

(iv) any accrued Interest owing to any Group Member.

Current Liabilities means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals, provisions, prepayments, unearned revenues and sundry creditors) of each Group Member falling due within 12 months from the date of computation but excluding amounts in respect of:

(i) liabilities for Financial Indebtedness (including the costs of raising that Financial Indebtedness) and Interest Payable;

(ii) liabilities for tax on profits;

(iii) liabilities for Capital Expenditure; and

(iv) Exceptional Items and other non-operating items.

De Minimis Proceeds means amounts which are excluded from the Group's obligation to mandatorily prepay any of the Term Facility out of or by reference to Proceeds and which are permitted to be received and retained by the Group, in each case, due to the *de minimis* thresholds set out in the Facilities Agreement.

EBITDA means, in respect of any Relevant Period, the consolidated operating profit of the Group:

(i) before deducting Interest Payable and any other kind of interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable, amortised or capitalised or pay-in-kind by any Group Member and before taking into account any gains or losses including foreign exchange gains or losses (calculated on a consolidated basis) in respect of Financial Indebtedness in that Relevant Period;

(ii) after deducting Interest Receivable and any other accrued interest owing to any Group Member;

(iii) before taking into account any Exceptional Items;

(iv) to the extent deducted, adding back Transaction Costs (without double counting) and any fee, commission, cost, charge or expense in each case related to any actual or attempted equity or debt offering or financing, investment, acquisition, disposal or other corporate activity;

(v) before taking into account any realised or unrealised gains or losses on any derivative instrument;

(vi) before taking into account the amount of any loss and gain against book value arising on a disposal (other than in the ordinary course of trading) or revaluation of any asset during the Relevant Period;

(vii) before taking into account any income or charge (including deemed finance charge) attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme;

(viii) after adding back (to the extent deducted) any non-cash provision, charge, cost or expense in each related to any stock option incentive or management equity plan or any share, equity, phantom equity, warrant or option based compensation of officers, directors or employees of the Group Members accrued during that Relevant Period;

(ix) before deducting dividends paid or proposed, or any consulting, advisory or other fee, or director and holding company fees, costs and expenses, and taxes accrued or paid to the extent not expressly restricted pursuant to the Facilities Agreement;

(x) after adding the proceeds of any loss of profit or business or similar interruption insurance;

(xi) (A) adding back (x) the amount of distributions received in cash by a Group Member from entities which are not Group Members and (y) the amount of any distributions received in cash from any entity which is not a Group Member which is attributable to a Group Member as a joint venture partner or shareholder in such entity and (B) deducting the amount of distributions paid in cash by a Group Member (other than the Company) to persons who are not Group Members;

(xii) before deducting any amount of Tax paid, payable or accruing by any Group Member during that Relevant Period (including any withholding tax);

(xiii) before deducting any depreciation whatsoever, any impairment or write-down or amortisation whatsoever (including amortisation of goodwill or intangible assets, including amortisation of Transaction Costs) and any costs or provisions relating to management/employee incentive schemes (including any expenses in relation to amounts paid by any Group Member in respect of the purchase of shares (or rights in respect of shares) in the Group Members from directors, officers or employees upon termination of employment);

(xiv) excluding profits or losses on discontinued operations (other than operations which are classified as discontinued by reason of being contracted to be sold but are not yet sold) and the amount of any start-up losses for new entities and any Restructuring Costs;

(xv) excluding pre-operating costs and expenses (if expensed rather than capitalised under the Accounting Principles);

(xvi) after adding back any fees, costs or charges related to or incurred in connection with an employee or management equity plan, incentive scheme or similar arrangement or any compensation payments to management;

(xvii) after adding back (to the extent otherwise deducted) any loss, or after deducting (to the extent otherwise included) any gain, constituted by any mark-to-market or similar valuation adjustment implemented as a result of equity accounting with respect to any interest of any Group Member in a person who is not a Group Member;

(xviii) after deducting the amount of any profit (to the extent not deducted) or adding back the amount of any loss (to the extent deducted) of any Group Member (for such Relevant Period) which is attributable to any non-controlling interests (that is, any interest of any person that is not a Group Member);

(xix) before taking into account any gains or losses arising from disposals or write downs of non-current assets or litigation settlements;

(xx) excluding any gain or loss in connection with the acquisition of any Financial Indebtedness permitted under the Facilities Agreement in each case to the extent otherwise included; and

(xxi) excluding any exchange rate gains or losses due to retranslation of balance sheet items,

and, if EBITDA is denominated or calculated in a currency other than USD, the exchange rate used in the determination of EBITDA shall be the weighted average exchange rate for that Relevant Period as determined by the Company in accordance with the Accounting Principles.

Exceptional Items means any items of a one-off or non-recurring or extra-ordinary or exceptional nature which represent gains or losses including (but not limited to in terms of scope or of type or nature) those arising on:

(i) the restructuring of the activities of an entity and costs (including for the avoidance of doubt, all costs and expenses relating to the rationalisation, re-branding, start-up, reduction or elimination of product lines, asset or business, redundancy, relocation (including duplicated rent payment), retraining, severance and termination costs and expenses, compliance costs and expenses, closure, business interruption and make good costs, asset relocation actual and opportunity costs not capitalised, consultants' and recruitment fees, legal fees, special projects, compensation to departing management and head count reduction, and asset write downs and temporary costs associated with transactional services and costs of new personal or other adjustments for sold businesses and creation or reversal of any related provisions (collectively, ***Restructuring Costs***) and reversals of any provisions for such Restructuring Costs;

(ii) disposals (including any gain or loss over or against book value arising in favour of or incurred by a Group Member), revaluations or impairment of non-current assets;

(iii) disposals of assets associated with discontinued operations;

(iv) pre-operating costs and expenses;

(v) costs associated with headquarters move or any expansion costs;

(vi) integration costs following the consummation of acquisitions (including, but not limited to, audit costs for the first Financial Year following the Initial Utilisation Date, costs for establishing the customer relationship management system and information system at the Group and recruiting costs for the Group); and/or

(vii) actual or preparatory costs incurred in connection with any investment, acquisition, disposal, debt or equity financing, litigation, claims, investigations or settlements (and in each case whether or not successful).

Excess Cashflow means, as of the last day of any Financial Year (the ***Excess Cashflow Financial Year***), Cashflow for the Financial Year ending on such date (in each case, without duplication):

(i) *less* Total Debt Service for the Excess Cashflow Financial Year;

(ii) *less* aggregate amount of mandatory prepayments of Financial Indebtedness by Group Members during the Excess Cashflow Financial Year, but, in the case of any mandatory prepayment of any Loan(s), including in the deduction all repayments made as a result of illegality, market disruption or a Lender requesting a tax gross-up or tax indemnity or indemnity for increased costs and ignoring any exclusions from the definition of Interest;

(iii) *less* any amount forming part of Cashflow which is or represents an Acceptable Funding Source;

(iv) *less*, to the extent included in Cashflow for such Financial Year, any amount received by way of New Shareholder Injections (including without limitation any Cure Amount);

(v) *less* all amounts in respect of pending acquisitions or pending capital expenditure (including any payments in respect of purchase price adjustments or earn-outs) to the extent such amount is contractually committed to be paid but not paid during such period (the aggregate of such amounts, being the ***Pending Amount***);

(vi) *plus* any Pending Amount in respect of the Financial Year immediately preceding the current Financial Year to the extent that such Pending Amount has not been utilised in the current Financial Year;

(vii) *less* Transaction Costs;

(viii) to the extent included in Cashflow, *less* any loss of profit or business interruption insurance;

(ix) *less* any dividends or other distributions made in respect of its share capital, payments in respect of subordinated shareholder debt and redemptions of share capital, in each case, not expressly restricted under the Facilities Agreement (other than those paid to a Group Member);

(x) *less* (x) the amount of any taxes (including penalties and interest) paid in cash or reserved against in such period (to the extent not deducted from Cashflow for such period) and (y) any tax accruing during the current Financial Year, the payment of which has been deferred to the subsequent Financial Year ***provided that*** if such amount is not actually so paid in the following Financial Year in respect of such tax, then the amount so deducted pursuant to this paragraph (x) shall be added back to Excess Cashflow in respect of such following Financial Year; and

(xi) *less* any payments accruing during such period in connection with stock-based awards, partnership interest-based awards, awards of profits interests, deferred compensation awards and similar incentive based compensation awards or arrangements, the payment of which is committed to be made in the following Financial Year plus the amount of any such payments deducted under this paragraph (xi) in the previous Financial Year and not actually made in the current Financial Year.

Financial Indebtedness means (without double counting) any indebtedness in respect of:

(i) moneys borrowed;

(ii) any moneys raised under or pursuant to any debenture, bond (other than a performance bond or advance payment bond), note or loan stock or other similar debt instrument (excluding trade instruments);

(iii) any amount raised pursuant to any acceptance or documentary credit or by a bill discounting or factoring credit facility or dematerialised equivalents thereof (other than to the extent the same is discounted or factored on a non-recourse basis);

(iv) receivables sold or discounted (otherwise than on a non-recourse basis) but only to the extent of the recourse to the relevant member of the Group;

(v) the amount of liability under any deferred purchase agreement arranged primarily as a method of raising finance and is either treated as a borrowing under the Accounting Principles or to the extent payable more than 180 days after the period customarily allowed by the relevant supplier (save where payment is deferred because of a dispute with the supplier or because of contractual terms establishing payment schedules linked with contractual performance where the deferred payment does not represent normal trade credit and/or the results of operational testing and excluding earn outs and other contingent consideration arrangements);

(vi) finance leases, capital leases or hire purchase contracts required to be treated as finance leases under the Accounting Principles (to the extent of that treatment);

(vii) any counter indemnity obligation in respect of a guarantee, indemnity, bond (excluding any performance bond or advance payment bond), standby or documentary or any other instrument (excluding any performance bond or advance payment bond or trade instrument) issued by a bank or financial institution (each, an ***instrument***) ***provided that*** the underlying obligation in respect of which the instrument was issued would, under one or more of paragraphs (i) to (vi) above or (viii) to (ix) below, be treated as being Financial Indebtedness;

(viii) amounts raised under any other transaction (not contemplated by paragraphs (i) to (vii) inclusive of this definition) which is classified as a borrowing under the Accounting Principles;

(ix) any guarantee, indemnity or other legally binding obligation in respect of financial loss of any person in respect of any indebtedness falling within paragraphs (i) to (viii) inclusive of this definition;

(x) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that due amount) as at that time shall be taken into account); or

(xi) shares which are expressed to be redeemable (otherwise than solely at the option of the issuer thereof) prior to the date falling six months after the Maturity Date,

but excluding all indebtedness for or in respect of pension or post-employment benefit related liabilities, indebtedness under any New Shareholder Injection or any indebtedness owing between Group Members, unless and until such liability is due but unpaid for 90 days (and is not being disputed).

Financial Year means the period of 12 months ending on 31 December in each year.

Interest means interest and amounts in the nature of interest in respect of any Borrowings including:

(i) the interest element of finance leases (but excluding payments in respect of any capital element);

(ii) discount and acceptance fees payable or incurred;

(iii) repayment premiums payable or incurred; and

(iv) commitment, utilisation and non-utilisation fees payable or incurred,

in each case paid or payable in respect of Borrowings and excluding any agency, arrangement, underwriting, up-front, amendment, consent, waiver fee (including original issue discount) costs or any amortisation thereof, any interest accrued on any indebtedness subordinated to the Term Facility pursuant to an intercreditor agreement or otherwise in a manner reasonably satisfactory to the Agent, any non-cash gains or losses arising in respect of any derivative and any unrealised foreign exchange gains or losses in relation to retranslation of currency debt.

Interest Payable means, in respect of any period, Interest accrued (whether or not paid) in respect of Borrowings of any Group Member during such period but excluding interest which is capitalised, pay-in-kind or rolled-up or otherwise not currently payable in cash, Transaction Costs (and amortisation thereof) and any other fees, costs and expenses incurred in connection with the raising of any Borrowings (and any amortisation thereof) and ***provided further that*** the amount of accrued Interest shall be stated so as to take into account the effect of any hedging agreements entered into by the Group and excluding any interest element on post-employment benefit schemes.

Interest Receivable means in respect of any period, the amount of Interest accrued (whether or not received) due to the Group Members during such period (including, without limitation, interest on Cash and Cash Equivalent Investments).

Net Interest Payable means, in respect of any period, Interest Payable during that period less the amount of Interest Receivable during such period.

New Equity means the cash proceeds of fully paid ordinary or non-redeemable preference shares in the Company or fully paid redeemable shares in the Company with a redemption date at least six Months after the Maturity Date, which are issued to the Parent for cash whether prior to, on or after the Initial Utilisation Date.

New Shareholder Injections means the aggregate amount of New Equity and/or any subordinated debt investment made by the Parent (subordinated on terms of the Intercreditor Agreement or otherwise satisfactory to the Majority Lenders and assigned to the Security Agent by way of security) after the Initial Utilisation Date (or made prior to or on the Initial Utilisation Date and to the extent not applied on the Initial Utilisation Date in accordance with the Funds Flow).

Permitted Sponsor Amounts means, at any time, any amounts that the Group may, at that time, pay to one or more of the Sponsors in accordance with the terms of the Facilities Agreement (to the extent not actually paid to the Sponsors and not otherwise utilised for any other purpose under the Facilities Agreement).

Plasma Core Assets means the facilities owned by any Group Member for the exclusive use of collecting plasma and/or manufacturing and production of plasma products, the equity interests in respect of such Group Member, and any key license and intellectual property maintained or held by any Group Member for the collection of plasma and/or the manufacturing and production of plasma products.

Portfolio Company Liability means any liability arising from claims by dissenting shareholders of the Target in connection with the Merger.

Relevant Period means each period of 12 months ending on a Test Date (falling on or before the Maturity Date).

Test Date means the First Test Date and a date falling on 31 December in each year thereafter.

Total Debt Service means, in respect of any period, the aggregate of:

(i) Net Interest Payable in respect of the Group for that period; and

(ii) all repayments of Borrowings by the Group scheduled for that period (adjusted by any voluntary or mandatory prepayment) including, for the avoidance of doubt, the capital element of any payments under any Finance Leases, and excluding:

(A) any amounts falling due under any overdraft or revolving facility which were available for simultaneous redrawing according to the terms of that facility or which were refinanced by any ancillary facility or any revolving facility;

(B) any amount due in respect of Borrowings to the extent repaid with the proceeds of other Borrowings permitted to be incurred under the terms of the Facilities Agreement; and

(C) any Borrowings of any member of the Target Group to the extent repaid or refinanced on Closing Date,

and so that no amount shall be included more than once.

Total Net Debt means, at any time, the aggregate outstanding principal or capital amount of all Borrowings of the Group less (without double counting) (a) all amounts of Cash and Cash Equivalent Investment of the Company and its subsidiaries, and (b) the amount of cash collateral securing or supporting Borrowings at that time.

Transaction Costs means any fees and expenses incurred, or any amortisation thereof, in connection with the transaction, any Portfolio Company Liability or any liabilities arising under the Merger Documents or the Consortium Agreement, any acquisition (including the Merger and any Permitted Acquisitions and any join venture permitted under the Facilities Agreement), investment, asset disposal, incurrence or repayment of indebtedness, issuance of shares or other equity interests, refinancing transaction or amendment or modification of any debt instrument, in each case whether or not consummated.

Treasury Transactions means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

Working Capital means, on any date, Current Assets less Current Liabilities.

Schedule 5
Undertakings

Each Obligor shall (and shall, where indicated, procure its subsidiaries will) comply with the following undertakings and (in respect of the Term Facility only) the Parent shall comply with the undertakings marked with * below, subject to materiality, qualifications, baskets and other customary exceptions to be agreed.

(a) *Authorisations**: Obtain and maintain authorisations required (i) to execute and perform the Finance Documents, (ii) subject to legal reservations and perfection requirements to ensure the Finance Documents are legal, valid, binding and enforceable and (iii) to own property and carry on business, in each case, where failure to do so would have a Material Adverse Effect.

(b) *Compliance with laws*: Comply with laws to which it (and each member of the Group) is subject where failure to do so would have Material Adverse Effect.

(c) *Taxes*: Pay taxes where failure to do so would have a Material Adverse Effect.

(d) *Mergers**: Restriction on mergers except as part of permitted acquisitions, permitted disposals or permitted reorganisations and intra-Group transfers of the Target Group after the Initial Utilisation Date.

(e) *Change of business*: No material change to the general business of the Group taken as a whole.

(f) *Acquisitions*: Restrictions on acquisitions other than, amongst others, any acquisition by a Group Member (a ***Permitted Acquisition***) where (i) no Event of Default is continuing or would occur as a result of completion of such acquisition (which is determined on the date of any Group Member's entry into a legally binding commitment to make such acquisition), (ii) promptly after the Group Member's entry into a legally binding commitment to make such acquisition, the Company certifies that after giving pro forma effect to such acquisition, the Group is in compliance with the Net Leverage Ratio required for the most recently ended testing period for which accounts are required to have been delivered, (iii) the principal business of the acquired entity is in a line of business that is similar, complementary, compatible or related to the Group's core business or any business that is reasonably related, synergistic, incidental or ancillary thereto and (iv) any debt incurred to finance such acquisition is permitted financial indebtedness under the Facilities Agreement.

(g) *Joint Ventures*: Restrictions on joint ventures. Permitted joint ventures to include any joint venture where:

(i) a Group Member is already a member of or party to the Joint Venture prior to the Initial Utilisation Date ***provided that*** subject to paragraph (iii) below any further investment in such Joint Venture after the Initial Utilisation Date is contractually committed by the Group as at the Initial Utilisation Date and to the extent disclosed to the Arrangers on or prior to the Initial Utilisation Date;

(ii) such investment in any Joint Venture was made by any person which becomes a Group Member in accordance with the terms of the Facilities Agreement, after the Initial Utilisation Date and subject to paragraph (iii) below any further investment is committed on or prior to the date on which such person becomes a Group Member; or

(iii) where, after giving pro forma effect to:

(A) amounts subscribed for shares in or invested in (net of all redemptions) or lent to (net of any repayment) all such Joint Ventures by any Group Member;

(B) the contingent liabilities of any Group Member under any guarantee given in respect of the liabilities of any such Joint Venture; and

(C) the market value of any assets transferred by any Group Member to any such Joint Venture (not being sales or purchases for cash made between a Group Member and any such Joint Venture in the ordinary course of trade and on arm's lengths terms),

(the ***Joint Venture Investment***), the Group is in compliance with the Net Leverage Ratio for the most recently ended testing period for which accounts are required to have been delivered;

For the avoidance of doubt, any reference in paragraph (iii) above to a Joint Venture Investment shall be a reference to that Joint Venture Investment as renewed, extended or otherwise replaced from time to time (***provided that*** any increase in the amount of that investment must otherwise be permitted under paragraph (iii)).

For the purpose of this paragraph, ***Joint Venture*** means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

(h) *Preservation of assets*: Shall maintain in good working order all assets necessary for conduct of business, where failure to do so would have a Material Adverse Effect;

(i) *Pari passu**: *Pari passu* ranking, except for obligations mandatorily preferred by law.

(j) *Negative pledge**: Restriction on granting of security by any Group Member. Permitted exceptions to include (but not limited to):

(i) security in respect of Financial Indebtedness mentioned in paragraphs (o)(iii), (iv) and (vi) below;

(ii) general security basket where the aggregate outstanding principal amount of secured liabilities do not exceed an amount to be agreed at the time of incurrence; and

(iii) security in connection with permitted finance leases and sale and leasebacks, over the asset subject to such arrangement (parameters to be agreed in the Facilities Agreement).

(k) *Disposals*: Restriction on disposals of assets by any Group Member and (with respect to its shares in (and shareholder loans to) the Company only) the Parent. Permitted exceptions (subject to customary restrictions on value transfer from Obligors to non-Obligors to be agreed in the Facilities Agreement) to include:

(i) disposals in the ordinary course of day to day business, disposals between Group Members or disposals of assets no longer required for the operation of the business, exchanges of assets for comparable or superior type, value or quality (***provided that*** the assets become subject to transaction security following exchange (if subject to transaction security prior to exchange));

(ii) finance leases, hire purchase or similar transactions and any sale and leasebacks, any sale, factoring or discounting or securitisation of receivables, in each case to the extent that any Financial Indebtedness arising thereby (if any) is permitted;

(iii) any disposals of assets (other than any shares or material intellectual property necessary for the business of the Group) on normal commercial terms where the proceeds are reinvested in the business of the Group, to fund purchase of other assets used in the business of the Group, to finance or refinance permitted acquisitions, permitted joint ventures, capital expenditure or any other working capital or general corporate purposes, in each case within 12 months of receipt (or within 18 months, if a Group Member enters into a binding commitment (or formulates a reinvestment plan) or the board of the relevant Group Member designates to so reinvest within 12 months) or are applied in prepayment of the Term Facility in accordance with the Intercreditor Agreement, as applicable;

(iv) the sale, factoring or discounting of receivables (or of any contracts, guarantees or other obligations in respect of such receivables and other related assets customarily transferred in connection with such sale, factoring or discounting of receivables) on arm's length terms (***provided that*** it is permitted receivables financing if on recourse terms);

(v) disposals to a joint venture permitted under the Facilities Agreement;

(vi) any disposal which constitutes or in part of or is made under or pursuant to a reorganisation of Group Members on a solvent basis or contemplated under the Structure Memorandum or for the purposes of Debt Push-down ***provided that*** (x) Transaction Security of substantially the same in scope as those in place over such assets prior to that reorganisation are granted to the Finance Parties promptly after the completion of such reorganisation and/or (y) no Event of Defaulting is continuing at the commencement of that reorganisation (***Permitted Reorganisation***); and

(vii) disposals of any other assets,

provided that none of assets subject to the permitted disposal above are any Plasma Core Asset and the net proceeds of that disposal (when aggregated with the net proceeds received for any other permitted disposal excluding those of the disposal pursuant to paragraph (i) and paragraph (vi)) does not exceed US$200,000,000 during the life of the Facility.

(l) *Arm's length basis*: Restrictions on material transactions with the Investor, any Investor Affiliate or any holding company of the Parent except on arm's length terms or better (from the perspective of the Group) subject to exceptions to be agreed.

(m) *Loans, credit or guarantees*: Restrictions on loans, credits or guarantees to be made by any Obligor or any Group Member, subject to exceptions to be agreed (including any loan or guarantee made to a joint venture permitted under paragraph (h) above).

(n) *Dividends and other restricted payments*: Restriction on payment of dividends or other distributions in respect of its share capital, payments in respect of subordinated shareholder debt and redemptions of share capital. Permitted exceptions to include (each, a ***Permitted Distribution***):

(i) payment by a Group Member (other than the Company) in favour of the holder(s) of shares or equity interests in such Group Member *pro rata* according to the applicable holding of shares or equity interests in such first-mentioned Group Member held by such holder(s);

(ii) fees, costs and expenses incurred during the ordinary course of operation of any offshore Group Members (including without limitation fees, costs and expenses in the daily operation and management of the business, director fees and advisory fees) which do not fall under any other Permitted Distribution; ***provided that*** the aggregate amount of distributions made pursuant to this paragraph (iii) shall not exceed an annual amount of US$10,000,000 ;

(iii) dividends and other upstream payments at any time where the Net Leverage Ratio based on the most recent Test Date prior to such payment is equal to or less than 4.00:1 (calculated on a pro forma basis taking into account the proposed dividend or upstream payment and any Financial Indebtedness incurred or to be incurred to finance such proposed dividend or upstream payment), ***provided that***:

(a) no Event of Default is continuing or would result from such payment; and

(b) a corresponding percentage is applied in voluntary prepayment of the Term Facility based on the Net Leverage Ratio based on the most recent Test Date prior to such payment in accordance with the grid below:

Net Leverage Ratio	**Percentage permitted to be distributed**	**Percentage to be voluntarily prepaid**
Less or equal to 4.00:1 but greater than or equal to 3.00:1	50%	50%
Less than 3.00:1	100%	0

(c) if the dividends and other upstream payments is made in accordance with the last row in the table in paragraph (b) above, the Debt Service Reserve Account has a minimum reserve of interest payment amounts projected for the next 12 months of the Term Facility Loan at the time of payment.

(o) *Financial Indebtedness*: Restriction on the incurrence of Financial Indebtedness. Permitted exceptions to include:

(i) any Financial Indebtedness which constitutes New Shareholder Injections;

(ii) any Financial Indebtedness arising from Portfolio Company Liabilities and/or any liabilities under the Merger Documents or the Consortium Agreement provided that such Financial Indebtedness will be funded by New Shareholder Injections;

(iii) any Financial Indebtedness incurred for the purpose of any Permitted Acquisition which is not incurred under paragraph (vi) below and the incurrence of such Financial Indebtedness is consented to by the Majority Lenders;

(iv) any Refinancing Indebtedness;

(v) indebtedness between Group Members;

(vi) any other Financial Indebtedness which do not fall under any other paragraphs hereunder, ***provided that*** the aggregate principal amount of indebtedness pursuant to this paragraph (vi) shall not exceed US$200,000,000 at any time; and

(vii) any Onshore Acquisition Facility where the net proceeds of such financial indebtedness is used primarily for the purpose of repaying and/or refinancing the Term Facility as part of Debt Push-down.

Any permitted financial indebtedness in connection with loans made by a Group Member to another Group Member over a threshold to be agreed and any shareholder debt shall be subordinated to the Term Facility at the terms of the Intercreditor Agreement or at terms otherwise satisfactory to the Agent.

Any permitted financial indebtedness in connection with a Permitted Acquisition may be on a certain funds basis, and the applicable requirements shall be tested (and may be deemed satisfied) as at the time of the agreement to acquire the relevant target.

(p) *Insurances*: The Company shall ensure the Group maintains insurance cover customary for similar businesses, where failure to do so would have a Material Adverse Effect.

(q) *Further assurances**: Further assurances on security and guarantee to be provided by an Obligor or the Parent in a Security Jurisdiction, subject to Agreed Security Principles.

(r) *Holding companies**

(s) *Share capital*

(t) *Treasury transactions*

(u) *Sanctions/AML/Anti-corruption**

(v) *Pensions*

(w) *Intellectual Property*

(x) *Environmental Compliance*

(y) *Accounts:*

(i) Each of the Company, the Material Subsidiaries of the Group, and WFOEs shall open a dividends collection account with an Account Bank (subject to an account pledge or account control agreement) to receive all dividends, distributions, money, interests, repayment of shareholder loan, repatriation of capital or other income in respect of or pursuant to its ownership and equity interests in its direct Subsidiary(ies) (the ***Dividends Proceeds***), ***provided that***, unless and until a separate dividends collection account of the Company is opened pursuant to this paragraph (in any case, to be opened on or before the earlier of (i) 180 days after the Closing Date, and (ii) the date on which any dividends or distributions are paid to the Company for the first time after the Closing Date), the Debt Service Reserve Account shall be designated as the dividends collection account of the Company. Subject to Agreed Security Principles, account security shall be granted in respect of each of these dividends collection accounts. No Dividends Proceeds may be withdrawn by any such entity from the relevant dividends collection accounts other than to pay the dividends to its direct shareholders pursuant to its ownership and equity interests held by such direct shareholder or any other purposes agreed by the Majority Lenders.

(ii) In respect of the Debt Service Reserve Account, the Company shall ensure that the amount of not less than the principal amount of the Loans scheduled to be repaid (including all accrued interest and fees) on a Repayment Date will be deposited in the Debt Service Reserve Account no later than the date falling 15 Business Days prior to that Repayment Date.

(iii) The Company shall use its commercially reasonable endeavours to procure that the Company, the Material Subsidiaries of the Group, and WFOEs shall:

(A) open and maintain a revenue collection account (the ***Revenue Collection Account***) with an Account Bank;

(B) establish cash pooling arrangements with the Account Banks in relation to the Revenue Collection Accounts; and

(C) use the Account Banks as the primary account banks of the Group,

provided that, the obligations of the Company and each Group Member under this paragraph are subject to (i) the relevant Account Bank (or its Affiliate) co-operating with each of the Company and each of the Group Members in opening such Revenue Collection Account and establishing the cash pooling arrangements, (ii) the terms relating to the fees, costs, commissions and expenses charged by the Account Bank (or its Affiliate), and the level of services provided by the Account Bank (or its Affiliate) in relation to the opening and maintenance of such Revenue Collection Accounts and cash pooling arrangements being market standard (or better) terms, and (iii) the Revenue Collection Account and cash pooling arrangements would not interfere the business operation of the Company or any Group Member in any respect.

(iv) The Company shall use its commercially reasonable endeavour to ensure that at the time of opening an account pursuant to this paragraph (y), the aggregate balances of all accounts opened with such Account Bank is substantially pro rata according to the proportion of its commitment of the Term Facility to the aggregate commitments of all the Account Banks under the Term Facility.

(z) *Merger Documents:*

(i) The Company shall not amend, vary, novate, supplement, supersede, waive or terminate any term of any Merger Document to which it is a party in a manner that would be materially prejudicial to the interest of the Lenders (taken as a whole) under the Finance Documents other than with the consent of the Arranger.

(ii) The Company shall (and shall procure that each relevant Group Member will), to the extent that it considers it to be in its commercial interests to do so, take (in its reasonable opinion) all steps to preserve and enforce its rights (or the rights of any other Group Member) and pursue any material claims and remedies arising under any Merger Document (if any are available).

(iii) The Company shall promptly pay all amounts payable under the Merger Documents to which it is a party as and when they become due (except to the extent that any such amounts are being contested in good faith by a Group Member and where adequate reserves are set aside for any such payment).

(aa) *Initial Sponsors Shareholding*: The Company shall procure that, as of the Closing Date only, the aggregate number of issued shares of the Company that is directly and/or indirectly held by all Initial Sponsors shall not be less than 66.6% of the aggregate number of issued shares of the Company that is directly and/or indirectly held by all Sponsors. For the purpose of this paragraph, ***Initial Sponsors*** means funds, partnerships and/or other entities owned, managed, controlled or advised by Centurium Capital Management Ltd., CITIC Capital China Partners IV, L.P., PW Medtech Group Limited, Parfield International Ltd., HH Sum-XXII Holdings Limited, and V-Sciences Investments Pte. Ltd.

Schedule 6
Events of Default

Each of the following is an Event of Default. Subject to materiality, qualifications, thresholds and other customary exceptions to be agreed.

(a) *Non-payment*: Failure to pay, subject to (i) (in the case of non-payment of principal or interest) three business days' grace period if such failure to pay is caused by administrative or technical error, a disruption event or any error or delay in each case on the part of the Agent, Security Agent or the Account Bank acting in its capacity as such to consent to or process any withdrawal or transfer from the Debt Service Reserve Account maintained with the Account Bank, and (ii) (in the case of any other non-payment) seven business days' grace period.

(b) *Financial Covenant*: Breach of financial covenant subject to equity cure.

(c) *Other breach*: Breach of other undertakings, subject to 30 days' remedy period.

(d) *Misrepresentation*: Representations materially incorrect, subject to 30 days' remedy period.

(e) *Cross-default*: Cross-default and/or cross-acceleration in respect of third-party Financial Indebtedness of the Parent, an Obligor or a Material Subsidiary (including any Onshore Acquisition Facility) (other than for debt supported by a standby letter of credit or similar), of more than US$10,000,000 (***provided that*** this de minimis threshold shall not apply to any Onshore Acquisition Facility)**.**

(f) *Insolvency*: Insolvency or moratorium or by reason of financial difficulties commencing negotiations with one or more of its creditors (other than any Finance Party) with a view to any general debt rescheduling of the Parent, any Obligor or a Material Subsidiary, or the Parent, any Obligor or a Material Subsidiary unable or admits inability to pay its debt as they fall due (other than solely as result of balance sheet liabilities exceeding assets), or the Parent, any Obligor or a Material Subsidiary suspends or threatens to suspend making payments on its debt.

(g) *Insolvency proceedings*: Insolvency-related formal corporate action or formal legal proceedings relating to the Parent, any Obligor or a Material Subsidiary, subject to 30 days' period for staying or discharging if contesting in good faith or frivolous or vexatious claims.

(h) *Creditors process*: Attachment, sequestration, execution or similar possession, subject to a threshold in line with cross-acceleration threshold, over all or any assets of the Parent, any Obligor or a Material Subsidiary subject to 30 days' period for staying or discharging or frivolous or vexatious claims.

(i) *Invalidity, unlawfulness, repudiation*: Subject to legal reservations and perfection requirements, it becomes unlawful for the Parent, an Obligor or any other member of the Group to perform its obligations under Finance Documents, or any of its material obligations cease to be legal, valid and enforceable, or the Parent or an Obligor rescinds or repudiates (or purports to) any Finance Document, in each case after the date of execution and to an extent which is materially adverse to the interests of the Lenders taken as a whole under the Finance Documents, subject to 30 days' remedy period.

(j) *Cessation of business*: An Obligor or Material Subsidiary suspends or ceases to carry on its core business (other than as a result of a transaction permitted under the Facilities Agreement) of the Group (taken as a whole) except as a result of a permitted disposal or a permitted transaction and such suspension or cessation has a Material Adverse Effect.

(k) *Expropriation*: All or substantial part of the assets of any Obligor or any Material Subsidiary are subject to any seizure, nationalisation or restriction by or on behalf of any governmental, regulatory or other public authority and such event has a Material Adverse Effect.

(l) *Litigation*: Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced against any Group Member, or its assets which in any such case has a Material Adverse Effect (other than any Portfolio Company Liability).

(m) *Material Adverse Change*: Any other event or circumstance occurs which has a Material Adverse Effect.

(n) *Audit Qualification*: The auditors of the Group qualify the Annual Financial Statements on the grounds that (a) the information supplied to the auditors was unreliable or inadequate or (b) they are unable to prepare the Financial Statements on a going concern basis, and, in either case, such qualification is materially adverse to the interests of the Finance Parties under the Finance Documents (but excluding any qualification by reference to any possible future compliance with or breach of any Finance Documents) ***provided that*** an Event of Default will not occur under this paragraph if: (i) the auditors state that such qualification is of a minor or technical nature; (ii) the qualification relates to the non-adoption of acquisition accounting in respect of any Annual Financial Statements or is otherwise in terms or as to issues which, in each case, could not reasonably be expected to be materially adverse to the interests of the Finance Parties under the Finance Documents; or (iii) where the circumstances giving rise to such qualification are capable of remedy and are remedied within 30 days of the date of notification of the qualification by the auditors to any member of the Group.

(o) *Intercreditor Agreement*: Any party to the Intercreditor Agreement (other than a Finance Party or an Obligor) fails to comply with the material provisions of the Intercreditor Agreement, where the interests of the Lenders are materially prejudiced by such failure, ***provided that*** an Event of Default will not occur under this paragraph in relation to any failure to comply if such failure to comply is capable of remedy and is remedied within 30 days of the earlier of the Agent giving notice to the relevant party to the Intercreditor Agreement (and the Company) in relation to such failure and the Company becoming aware of such failure.
