SECURITIES AND EXCHANGE COMMISSION

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: **2020-10-28**
SEC Accession No. 0000898432-20-000832

(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.: **201269346**
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

Parfield International Ltd

CIK:**1657085**| IRS No.: **000000000** | State of Incorp.:**D8** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
UNIT NO. 21E, 21ST FLOOR, UNITED CENTRE
95 QUEENSWAY
ADMIRALTY K3 00000

Business Address
UNIT NO. 21E, 21ST FLOOR, UNITED CENTRE
95 QUEENSWAY
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852-2122-8902

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 5)*

China Biologic Products Holdings, Inc.

(Name of Issuer)

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

G21515104
(CUSIP Number)

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

Parfield International Ltd.
Unit No. 21E, 21st Floor, United Centre
95 Queensway, Admiralty K3, Hong Kong
+852.2122.8902
October 26, 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).

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SCHEDULE 13D

CUSIP No. **G21515104**

1.		Names of Reporting Persons. Parfield International 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) WC
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 Ordinary Shares
	8.	Shared Voting Power 2,437,696 Ordinary Shares
	9.	Sole Dispositive Power 0 Ordinary Shares
	10.	Shared Dispositive Power 2,437,696 Ordinary Shares
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 2,437,696 Ordinary Shares (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) 6.32%(2)
14.		Type of Reporting Person (See Instructions) CO

(1) The 2,437,696 Ordinary Shares held by Parfield International Ltd. are subject to a pledge agreement executed in favor of an unrelated third party to secure certain indebtedness of Parfield International Ltd.

(2) Percentage calculated based on 38,583,877 Ordinary Shares issued and outstanding as of June 30, 2020 as reported by the Issuer's Form 6-K filed on August 17, 2020.

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CUSIP No. **G21515104**

1.		Names of Reporting Persons. Amplewood Resources 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) WC
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 Ordinary Shares
	8.	Shared Voting Power 0 Ordinary Shares
	9.	Sole Dispositive Power 0 Ordinary Shares
	10.	Shared Dispositive Power 0 Ordinary Shares
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 0 Ordinary Shares
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 0
14.		Type of Reporting Person (See Instructions) CO

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CUSIP No. **G21515104**

1.		Names of Reporting Persons. Marc Chan
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) AF
5.		Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
6.		Citizenship or Place of Organization Canada
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0 Ordinary Shares
	8.	Shared Voting Power 2,437,696 Ordinary Shares
	9.	Sole Dispositive Power 0 Ordinary Shares
	10.	Shared Dispositive Power 2,437,696 Ordinary Shares
11.		Aggregate Amount Beneficially Owned by Each Reporting Person 2,437,696 Ordinary Shares
12.		Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
13.		Percent of Class Represented by Amount in Row (11) 6.32%(1)
14.		Type of Reporting Person (See Instructions) IN

(1) Percentage calculated based on 38,583,877 Ordinary Shares issued and outstanding as of June 30, 2020 as reported by the Issuer's Form 6-K filed on August 17, 2020.

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The following constitutes Amendment No. 5 to the Schedule 13D filed by the undersigned ("Amendment No. 5"). This Amendment No. 5 amends Amendment Number 4 to Schedule 13D of the Reporting Persons dated September 17, 2020 to update certain information relating to the Reporting Persons as specifically set forth herein.

Pursuant to Rule 13d-2 promulgated under the Act, this Amendment No. 5 amends and supplements the Schedule 13D filed on September 27, 2019, as amended by Amendment No. 1 filed on November 6, 2019, by Amendment No. 2 filed on March 20, 2020, by Amendment No. 3 filed on April 14, 2020, and by Amendment No. 4 filed on September 17, 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. 5 does not modify any of the information previously reported in the Schedule 13D. All capitalized terms used herein which are not defined herein have the meanings given to such terms in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented to add the following to the end of Item 4:

On October 26, 2020, Point Forward entered into an amendment No. 2 to the Parfield SPA (the "Parfield SPA Amendment No. 2") with Parfield and Amplewood, pursuant to which Point Forward agreed to pay to Parfield and Amplewood an additional amount equal to the product of (a) US$19.00 multiplied by (b) the number of Ordinary Shares purchased by it pursuant to the terms and conditions of the Parfield SPA and the Parfield Assignment Agreement, and the post-closing price adjustment provisions of the Parfield SPA were deleted in their entirety with Point Forward and its affiliates having no obligations or liabilities under such provisions.

On October 26, 2020, Biomedical Treasure Limited ("Biomedical Treasure"), Biomedical Future Limited ("Biomedical Future") and Biomedical Development Limited ("Biomedical Development") executed a deed of adherence (the "Management Adherence Deed") in accordance with the Consortium Agreement, pursuant to which each of Biomedical Treasure, Biomedical Future and Biomedical Development became a party to the Consortium Agreement and agreed to, among other things, perform and comply with each of the obligations of an Initial Consortium Member as if each of them had been an Initial Consortium Member under the Consortium Agreement at the date of execution thereof.

On October 26, 2020, Parfield entered into a share purchase agreement (the "Additional Parfield SPA") with 2019B Cayman Limited ("2019B Cayman"). Pursuant to, and subject to the terms and conditions of, the Additional Parfield SPA, Parfield agreed to sell to 2019B Cayman 300,000 Ordinary Shares (the "Additional Parfield Sale Shares"), at the per Ordinary Share purchase price of US$120.00. The closing of such sale and purchase subject to the terms and conditions of the Additional Parfield SPA shall take place within fifteen business day following the satisfaction or waiver of the customary closing conditions contained in the Additional Parfield SPA or such other date as may be agreed by the parties thereto; provided that closing shall not occur prior to a transaction statement on Schedule 13E-3 in respect of the transactions contemplated by the Additional Parfield SPA having been first duly filed with the SEC for no less than 30 days and first disseminated in accordance with Rule 13e-3(f) under the Exchange Act for no less than 20 days.

Concurrently with the execution and delivery of and in connection with the Additional Parfield SPA, Parfield also entered into a letter agreement with 2019B Cayman (the "Parfield Letter Agreement"), pursuant to which the parties thereto agreed, among other things, that: (i) during the period from the date of the Parfeild Letter Agreement until the occurrence of any of the following events (whichever is the earliest), Parfield shall not roll over the Additional Parfield Sale Shares in the Proposed Transaction: (w) the closing of the transactions contemplated by the Additional Parfield SPA; (x) the valid termination of the Additional Parfield SPA; (y) the closing of the Proposed Transaction and (z) the execution of the Merger Agreement (including any amendment, supplement or restatement thereof) which provides that the Per Share Merger Consideration is less than US$120.00; (ii) in the event that the closing of the Proposed Transaction takes place before the closing of the transactions contemplated by the Additional Parfield SPA, Parfield shall be cashed out in the Proposed Transaction unless the Additional Parfield SPA shall have been validly terminated or the executed Merger Agreement (including any amendment, supplement or restatement thereof) provides that the

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Per Share Merger Consideration is less than US$120.00; (iii) in the event that (x) the valid termination of the Additional Parfield SPA or (y) the executed Merger Agreement (including any amendment, supplement or restatement thereof) provides that Per Share Merger Consideration is less than US$120 has occurred and Parfield proposes to transfer any Ordinary Shares held by it within 3 months to Biomedical Treasure, Biomedical Future or an party who to the knowledge of Parfield is an affiliate of Biomedical Treasure or Biomedical Future, Parfield shall provide 2019B Cayman a right of first refusal to purchase such Ordinary Shares (but not exceeding 300,000 shares) on the same terms and conditions; (iv) Parfield shall bear the agreed portion of all out-of-pocket costs and expenses under the Consortium Agreement that have been incurred and accrued by the Buyer Consortium in connection with the Proposed Transaction prior to the closing of the transactions contemplated by the Additional Parfield SPA, subject to the terms and conditions of the Parfield Letter Agreement; and (v) subject to the terms and conditions of the Parfield Letter Agreement, Parfield shall ensure that the limited guarantee to be provided by Parfield and/or its affiliates (the "Guarantor") along with certain other members of the Consortium in favour of the Issuer pursuant to the Merger Agreement shall guarantee such percentage of the termination fee and certain other amounts payable to the Issuer under the Merger Agreement as if Parfield's Equity Contribution (as defined in the Consortium Agreement) in the Proposed Transaction included the Additional Parfield Sale Shares unless closing of the transactions contemplated by the Additional Parfield SPA shall have occurred already; provided that if the closing of the transactions contemplated by the Additional Parfield SPA shall have occurred, 2019B Cayman will pay the Guarantor the relevant portion of any amount paid or payable by the Guarantor under such limited guarantee representing the Additional Parfield Sale Shares.

On October 26, 2020, Cross Mark Limited, a principal shareholder of PWM, executed and delivered a voting undertaking to PWM (the "Merger Voting Undertaking") pursuant to which, Cross Mark Limited agreed, among other things, to exercise all of its voting rights attaching to the ordinary shares held by it in PWM at any extraordinary general meeting of shareholders of PWM and in any other circumstances upon which a vote, consent or other approval of all or some of the shareholders of PWM is sought to enable PWM to vote the Ordinary Shares and other equity securities of the Issuer held by it (a) to approve the Merger Agreement and the transactions contemplated thereby, including the Proposed Transaction; (b) to oppose the taking of any action which might, in any material respect, interfere with, delay, adversely affect or be inconsistent with PWM's obligations in connection with the Merger Agreement and the transactions contemplated thereby, including the Proposed Transaction; and (c) to vote in consistency with the recommendations of the board of directors of PWM with respect to its obligation of sharing a portion of costs and expenses incurred by the Buyer Consortium (including any termination fee payable to the Issuer pursuant to the Merger Agreement) or any other arrangements in connection with the Proposed Transaction as agreed by PWM and such other parties.

On October 26, 2020, in connection with the transactions contemplated by the Additional Parfield SPA, those certain share purchase agreements, dated as of October 26, 2020 by and between PWM and each of Biomedical Treasure, Biomedical Future and 2019B Cayman (collectively, "Additional PWM SPAs") and that certain share purchase agreement, dated as of October 26, 2020 by and between Double Double and Biomedical Development (the "Additional Centurium SPA"), and in consideration for the Merger Voting Undertaking and certain other voting undertakings issued by Cross Mark Limited in favor of PWM in connection with the transactions contemplated by the Additional PWM SPAs, Beachhead, Double Double, Point Forward and PWM granted an irrevocable written consent pursuant to the Consortium Agreement (including, but not limited to, Section 4.4(a) and Section 4.7 thereof) for the purposes of permitting, among other things, the entry into the Additional PWM SPAs, the Additional Centurium SPA, the Additional Parfield SPA and the Management Adherence Deed by the relevant parties thereto, and the performance of their respective obligations thereunder by such relevant parties.

In connection with the entry into the Management Adherence Deed, the Additional Centurium SPA, the Additional PWM SPAs and the Additional Parfield SPA, 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) that certain confidentiality agreements, dated as of October 20, 2019, by and between each of Beachhead, PWM, Parfield, CITIC Capital, Hillhouse and Temasek, 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 such Initial Consortium Members 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

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under, the Management Adherence Deed, the Additional PWM SPAs, the Additional Centurium SPA and the Additional Parfield SPA.

References to the Management Adherence Deed, the Parfield SPA Amendment No. 2, the Additional Parfield SPA and the Parfield Letter Agreement in this Amendment No. 5 are qualified in their entirety by reference to the Management Adherence Deed, the Parfield SPA Amendment No. 2, the Additional Parfield SPA and the Parfield Letter Agreement, copies of which are attached hereto as Exhibits 99.2, 99.3, 99.4 and 99.5 and incorporated herein by reference in their entirety.

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 Management Adherence Deed, the Parfield SPA Amendment No. 2, the Additional Parfield SPA and the Parfield Letter Agreement under Item 4 are incorporated herein by reference in their entirety.

Item 7. Materials to be Filed as Exhibits.

Exhibit 99.1	Joint Filing Agreement by and among Parfield International Ltd., Amplewood Resources Ltd. and Marc Chan, dated November 6, 2019, incorporated by reference to Exhibit 99.1 to Amendment No. 1 to Schedule 13D filed November 6, 2019.
Exhibit 99.2	Management Adherence Deed dated October 26, 2020.
Exhibit 99.3	Amendment No. 2 to Share Purchase Agreement among Point Forward, Parfield and Amplewood dated October 26, 2020.
Exhibit 99.4	Share Purchase Agreement between Parfield and 2019B Cayman Limited dated October 26, 2020.
Exhibit 99.5	Letter Agreement between Parfield and 2019B Cayman Limited dated October 26, 2020.

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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: October 28, 2020

PARFIELD INTERNATIONAL LTD.

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

AMPLEWOOD RESOURCES LTD.

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

/s/ Marc Chan
MARC CHAN

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Exhibit 99.2

PRIVILEGED and CONFIDENTIAL
Execution Version

Deed of Adherence

This Deed of Adherence (this "Deed") is entered into on October 26, 2020

BY:

(a) Biomedical Treasure Limited ("Biomedical Treasure"), an exempted company with limited liability organized and existing under the Laws of Cayman Islands;

(b) Biomedical Future Limited ("Biomedical Future"), an exempted company with limited liability organized and existing under the Laws of Cayman Islands; and

(c) Biomedical Development Limited ("Biomedical Development," and together with Biomedical Treasure and Biomedical Future, collectively, the "Management SPVs" and each, a "Management SPV"), an exempted company with limited liability organized and existing under the Laws of Cayman Islands.

RECITALS:

(A) On September 18, 2019, that certain consortium agreement (as amended by the amendment No. 1 thereto (the "Amendment No. 1") dated as of January 23, 2020 and an exclusivity extension letter dated as of September 16, 2020, as joined by Mr. Joseph Chow as a party thereto pursuant to a deed of adherence dated as of September 16, 2020 and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Consortium Agreement") was entered into by and among the parties listed on Annex A to this Deed (the "Existing Parties"), pursuant to which the Existing Parties proposed to, among other things, undertake the Transaction (as defined in the Consortium Agreement).

(B) Each Management SPV will be admitted to the Buyer Consortium (as defined in the Consortium Agreement) as an "Additional Party" and will be designated as an "Initial Consortium Member" pursuant to Section 1.4 of the Consortium Agreement.

(C) On or around the date hereof, PW Medtech Group Limited (普华和顺集团公司) ("PWM") entered into a share purchase agreement with each of Biomedical Treasure and Biomedical Future (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 to each of Biomedical Treasure and Biomedical Future, and each of Biomedical Treasure and Biomedical Future has agreed to purchase from PWM, 3,750,000 Ordinary Shares (as defined in the Consortium Agreement) and 660,833 Ordinary Shares, respectively.

(D) On or around the date hereof, Double Double Holding Limited ("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 to Biomedical Development, and Biomedical Development has agreed to purchase from Double Double, 775,000 Ordinary Shares.

(E) Each Management SPV now wishes to participate in the Transaction contemplated under the Consortium Agreement as a member of the Buyer Consortium by executing this Deed, and to be bound by the terms of the Consortium Agreement as an Initial Consortium Member thereto.

THIS DEED WITNESSES as follows:

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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

Each Management SPV undertakes to each other Party to the Consortium Agreement that it will, with effect from the date hereof and subject to Section 2(b) below, perform and comply with each of the obligations of an Initial Consortium Member as if it had been an Initial Consortium Member under 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" it shall be deemed to include a reference to such Management SPV and with effect from the date hereof, all the rights of an Initial Consortium Member provided under the Consortium Agreement will be accorded to such Management SPV as if such Management SPV had been an Initial Consortium Member under the Consortium Agreement at the date of execution thereof.

(b) Contemplated Ownership Percentage

Each Management SPV agrees that (A) the number of Rollover Securities of such Management SPV (if the transactions contemplated by the applicable PWM SPA or the Double Double SPA are consummated pursuant to their respective terms prior to the Closing), (B) solely with respect to Biomedical Treasure or Biomedical Future, the amount of Cash Contribution proposed to be made by such Management SPV (if the transactions contemplated by the applicable PWM SPA are not consummated pursuant to their respective terms prior to the Closing) and (C) the Contemplated Ownership Percentage of such Management SPV, are, in each case, set forth in Schedule A hereto. For the avoidance of doubt, each Management SPV shall have no obligations to contribute under Section 1.3(b) and Article V of the Consortium Agreement with respect to any Ordinary Share until the transactions contemplated by the applicable PWM SPA or the Double Double SPA are consummated.

3. Representations And Warranties

(a) Each Management SPV represents and warrants to each of the other Parties as follows:

(1) Status

Such Management SPV is a company duly organized, established and validly existing under the Laws of the jurisdiction stated in the preamble of this Deed and it has all requisite power and authority to own, lease and operate its assets and to conduct the business which it conducts.

(2) Due Authorization

Such Management SPV has full power and authority to execute and deliver this Deed. The execution, delivery and performance of this Deed by it has been duly authorized by all necessary action on behalf of such Management SPV.

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(3) Legal, Valid and Binding Obligation

This Deed has been duly executed and delivered by such Management SPV and constitutes the legal, valid and binding obligation of such Management SPV, 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

Subject to the consummation of the transactions contemplated by the applicable PWM SPA or the Double Double SPA, such Management SPV will be the sole Beneficial Owner of and will have good and valid title to the Company Securities set forth opposite its name in Schedule B hereto, free and clear of any Liens, other than any Liens pursuant to this Deed, or arising under the memorandum or articles of association of the Company and transfer restrictions imposed by generally applicable securities Laws. Immediately after the consummation of the transactions contemplated by the applicable PWM SPA or the Double Double SPA, subject to the last sentence of this Section 3(a)(4), such Management SPV's Company Securities listed in Schedule B hereto will constitute all of the Ordinary Shares, Company Options and Company Restricted Shares (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 and subject to the consummation of the transactions contemplated by the applicable PWM SPA or the Double Double SPA, such Management SPV will be the sole record holder and Beneficial Owner of the Covered Securities and will have (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. Such Management SPV has not taken any action described in Section 4.7 of the Consortium Agreement.

(5) Reliance

Such Management SPV acknowledges that the Existing Parties have consented to the admission of such Management SPV 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 VIII (Notices), Section 7.2 (Confidentiality) and Section 10.8 (Governing Law and Venue) of the Consortium Agreement shall apply *mutatis mutandis* to this Deed.

[Signature page follows.]

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IN WITNESS WHEREOF, each Management SPV 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)

Biomedical Treasure Limited)

)

By: /s/ Joseph Chow)

Name: Joseph Chow)

Title: Director)

in the presence of

Signature: /s/ Jianghua Zhu

Name: Jianghua Zhu

Occupation: Legal Director

Address: 18F, Jialong International Tower, No. 19 Chaoyang Park Road,
Chaoyang District, Beijing, 100125, China

Notice details:

Address: 18F, Jialong International Tower, No. 19 Chaoyang Park Road,

Chaoyang District, Beijing, 100125, China

Attention: Joseph Chow

[BTL Deed of Adherence Signature Page]

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IN WITNESS WHEREOF, each Management SPV 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)

Biomedical Future Limited)

)

By: /s/ Joseph Chow)

Name: Joseph Chow)

Title: Director)

in the presence of

Signature: /s/ Jianghua Zhu

Name: Jianghua Zhu

Occupation: Legal Director

Address: 18F, Jialong International Tower, No. 19 Chaoyang Park Road,
Chaoyang District, Beijing, 100125, China

Notice details:

Address: 18F, Jialong International Tower, No. 19 Chaoyang Park Road,

Chaoyang District, Beijing, 100125, China

Attention: Joseph Chow

[BFL Deed of Adherence Signature Page]

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IN WITNESS WHEREOF, each Management SPY 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)

Biomedical Development Limited)

)

By: /s/ Joseph Chow)

Name: Joseph Chow)

Title: Director)

in the presence of

Signature: /s/ Jianghua Zhu

Name: Jianghua Zhu

Occupation: Legal Director

Address: 18F, Jialong International Tower, No. 19 Chaoyang Park Road,
Chaoyang District, Beijing, 100125, China

Notice details:

Address: 18F, Jialong International Tower, No. 19 Chaoyang Park Road,

Chaoyang District, Beijing, 100125, China

Attention: Joseph Chow

[BDL Deed of Adherence Signature Page]

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Annex A

Existing Parties

Beachhead Holdings Limited

Double Double Holdings Limited

Point Forward Holdings Limited

PW Medtech Group Limited (普华和顺集团公司)

Parfield International Ltd.

CITIC Capital China Partners IV, L.P.

HH SUM-XXII Holdings Limited

V-Sciences Investments Pte. Ltd

Joseph Chow

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Schedule A
Contributions to Holdco and Contemplated Ownership Percentage

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<u>Schedule B</u>
Beneficial Ownership of Company Securities

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Exhibit 99.3

EXECUTION VERSION

AMENDMENT NO. 2 TO SHARE PURCHASE AGREEMENT

THIS AMENDMENT NO. 2 TO SHARE PURCHASE AGREEMENT (this "**Amendment**"), dated as of October 26, 2020, is entered into by and among Parfield International Ltd., a British Virgin Islands company ("**Parfield**"), Amplewood Resources Ltd., a British Virgin Islands company ("**Amplewood**," together with Parfield, collectively, the "**Seller**") and Point Forward Holdings Limited, a Cayman Islands company (the "**Purchaser**").

WHEREAS, the Seller and Beachhead Holdings Limited, a Cayman Islands company ("**Beachhead**") entered into a share purchase agreement dated as of September 18, 2019 (as amended by amendment no. 1 thereto dated as of March 17, 2020, the "**SPA**"), pursuant to and subject to the terms and conditions of which, the Seller has agreed to sell to Beachhead, and Beachhead has agreed to purchase from the Seller the Sale Shares;

WHEREAS, pursuant to an assignment agreement dated as of April 8, 2020 (the "**Assignment Agreement**") by and between Beachhead and the Purchaser, Beachhead has absolutely and irrevocably assigned to the Purchaser, and the Purchaser has accepted the assignment from Beachhead, all the interests, rights, obligations and covenants of Beachhead with respect to and in connection with the sale and purchase of the Sale Shares under the SPA;

WHEREAS, pursuant to a waiver letter dated as of April 8, 2020 (the "**CP Waiver Letter**"), the Seller, Beachhead and the Purchaser have agreed to waive Sections 4.1(c) and 4.2(c) of the SPA as conditions to consummate the Closing under the SPA;

WHEREAS, on April 9, 2020, the Seller completed the sale of Sale Shares to the Purchaser pursuant to the terms and conditions of the SPA, the Assignment Agreement and the CP Waiver Letter;

WHEREAS, Section 6.4 of the SPA provides that the SPA may be amended by written instrument making specific reference to the SPA signed by the party of the SPA against whom enforcement of such amendment is sought; and

WHEREAS, the parties hereto desire to amend the SPA pursuant to the terms as set forth herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the SPA.

2. Payment of Price Adjustment Amount. Notwithstanding anything to the contrary in the SPA or herein, the Purchaser hereby agrees to, as soon as practicable and in any event within five (5) Business Days after the date of this Amendment, pay to the Seller immediately available funds in US dollars by wire transfer into such account designated by the Seller in Schedule A hereto in an amount equal to the product of (a) US$19.00 *multiplied by* (b) the number of the Sale Shares.

3. Amendment to SPA. Section 5.2 (*Price Adjustment*) of the SPA and the definitions "Catherine Take-Private Per Share Consideration" and "Take-Private Transaction" set forth under Section 6.1 (*Certain Definitions*) of the SPA are hereby deleted in their entirety and shall be null and void ab initio and be of no force and effect, and the Purchaser and its Affiliates shall have no obligations or liabilities under such provisions (whether accrued, contingent or otherwise).

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4. No Further Amendment. The parties hereto agree that all other provisions of the SPA shall, subject to Sections 2 and 3 of this Amendment, continue unmodified, in full force and effect and constitute legal and binding obligations of the parties hereto in accordance with their terms. This Amendment forms an integral and inseparable part of the SPA.

5. References. All references to the SPA (including "hereof," "herein," "hereunder," "hereby" and "this Agreement") in the SPA shall refer to the SPA as amended by this Amendment. Notwithstanding the foregoing, references to the date of the SPA (as amended hereby) and references in the SPA to "the date hereof," "the date of this Agreement" and terms of similar import shall in all instances continue to refer to September 18, 2019.

6. Other Miscellaneous Terms. The provisions of Sections 6.4 (*Complete Agreement; Amendments; Waivers*), 6.5 (*Expenses*), 6.6 (*Severability*), 6.7 (*Binding Effect; Assignment*), 6.8 (*Governing Law*), 6.9 (*Dispute Resolution*), 6.10 (*Notices*), 6.11 (*Survival*), 6.12 (*Section and Other Headings*), and 6.13 (*Counterparts*) of the SPA shall apply *mutatis mutandis* to this Amendment, and to the SPA as modified by this Amendment, taken together as a single agreement, reflecting the terms therein as modified by this Amendment.

[*SIGNATURE PAGES FOLLOW*]

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IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment as of the day and year first above written.

Parfield International Ltd.

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

[*Signature Page to Amendment No. 2 to Share Purchase Agreement*]

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IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment as of the day and year first above written.

Amplewood Resources Ltd.

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

[*Signature Page to Amendment No. 2 to Share Purchase Agreement*]

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IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment as of the day and year first above written.

Point Forward Holdings Limited

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

[*Signature Page to Amendment No. 2 to Share Purchase Agreement*]

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Schedule A

Designated Account of the Seller

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Exhibit 99.4

Execution Version

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT, dated as of October 26, 2020 (this "Agreement"), by and among Parfield International Ltd., a British Virgin Islands company (the "Seller") and 2019B Cayman Limited, a Cayman Islands company (the "Purchaser," and together with the Seller, each a "Party" and collectively, the "Parties"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Section 6.1 hereof.

WHEREAS, the Seller is the owner of 2,437,696 Ordinary Shares of the Issuer (as defined below).

WHEREAS, the Seller has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Seller, all of the Seller's right, title and interest in and pertaining to 300,000 Ordinary Shares of the Issuer (the "Sale Shares") at the Purchase Price, all upon the terms and conditions hereinafter set forth.

WHEREAS, in connection with the purchase and sale of the Sale Shares and concurrently with the execution of this Agreement, a letter agreement dated as of the date hereof (the "Letter Agreement") has been entered into by and between the Seller and the Purchaser.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, it is agreed as follows:

1. PURCHASE AND SALE

1.1 Purchase and Sale. Subject to the terms and conditions set forth in this Agreement, the Purchaser agrees to purchase from the Seller, and the Seller agrees to sell, transfer and assign to the Purchaser, at the Closing (as defined below), the Sale Shares and all of the Seller's right, interest and title therein (including all dividends, distributions and other benefits attaching to the Sale Shares) for the Purchase Price.

1.2 The Closing.

(a) The closing of the purchase and sale of the Sale Shares and the other transactions contemplated hereby (the "Closing", and the date on which the Closing occurs, the "Closing Date") shall take place within fifteen (15) Business Days after all the conditions set forth under Sections 4.1 and 4.2 are satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or such other date as may be agreed by both the Parties.

(b) At the Closing:

(i) the Seller shall deliver, or cause its custodian or broker to deliver, to the Purchaser:

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(A) the Sale Shares to such securities account of the custodian or broker of the Purchaser as designated by the Purchaser to the Seller in writing at least five (5) Business Days before Closing on a settlement by delivery-versus-payment basis; and

(B) a copy of the director resolutions of the Seller duly authorizing and approving this Agreement and the transactions contemplated hereby; and

(ii) the Purchaser shall deliver, or cause its custodian or broker to deliver, to the Seller:

(A) immediately available funds in the amount of the Purchase Price by wire transfer to such bank account as designated by the Seller to the Purchaser in writing at least five (5) Business Days before Closing on a settlement by payment-versus- delivery basis; and

(B) a copy of the director resolutions of the Purchaser duly authorizing and approving this Agreement and the transactions contemplated hereunder.

(c) Unless otherwise agreed by the Seller and the Purchaser, all actions at Closing are inter-dependent and will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments under this Agreement due to be made at Closing have been made.

2. PURCHASER’S REPRESENTATIONS AND WARRANTIES

The Purchaser makes the following representations and warranties to the Seller as of the date hereof and the Closing Date:

2.1 Authority; Binding Effect. The Purchaser has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. All corporate action on the part of the Purchaser and its officers, directors and shareholders necessary for the authorization, execution and delivery of this Agreement and the performance of all of its obligations hereunder, including the purchase of the Sale Shares, have been taken prior to the Closing. This Agreement has been duly and validly executed and delivered by the Purchaser and (assuming the due execution and delivery thereof by the Seller) constitutes the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms.

2.2 No Conflicts. Except as would not have a material impact on the Purchaser’s ability to consummate the transactions contemplated by this Agreement and perform its obligations hereunder, the execution and delivery of this Agreement and the consummation of the transactions contemplated herein and compliance by the Purchaser with its obligations hereunder do not and will not, whether with or without the giving of notice or passage of time or both, (i) conflict with or constitute a breach of, or default under, require any consent or other action by any person under, give rise to any right of termination, cancellation or acceleration of any right or obligation of any person or to a

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loss of any benefit to which the Purchaser is entitled, or result in the creation or imposition of any tax, Lien (as defined below), limitation or restriction upon any property or assets of the Purchaser pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which the Purchaser is a party or by which the Purchaser is bound, or to which any of the property or assets of the Purchaser is subject, or (ii) result in any violation of the provisions of Organizational Documents of the Purchaser or any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Purchaser or any of its properties.

2.3 No Consents. Other than any filings that may be required pursuant to applicable securities laws, no filing with, or consent, approval, authorization, order, registration, qualification or decree of, or any other action by or in respect of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the entry into of this Agreement by the Purchaser or the performance by the Purchaser of its obligations hereunder or the purchase of the Sale Shares by the Purchaser and the consummation of the transactions contemplated herein. All consents and waivers that would have a material impact on the Purchaser to consummate the transactions contemplated hereby and perform its obligations hereunder have been obtained and remain valid.

2.4 Purchase for Investment. The Purchaser has access to such information of the Issuer as shall have been reasonably necessary for the Purchaser to evaluate the merits and risks of the transactions contemplated by this Agreement. The Purchaser is acquiring the Sale Shares for investment for its own account and not with a view toward any resale or distribution thereof except in compliance with the Securities Act. The Purchaser hereby acknowledges that the Sale Shares have not been registered pursuant to the Securities Act and may not be transferred in the absence of such registration thereunder or an exemption therefrom, unless in a transaction not subject to the Securities Act. Except in connection with the Acquisition and the Acquisition Proposal (including any direct or indirect equity syndication arranged or to be arranged by the Purchaser in connection therewith), the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to any person with respect to the Sale Shares.

2.5 Purchaser Status. The Purchaser either (i) is an institutional "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) or (ii) is not a U.S. person and is located outside of the United States, as such terms are defined in Rule 902 of Regulation S under the Securities Act.

2.6 Sophisticated Investor. The Purchaser has such knowledge and experience in financial and business matters to make an informed decision with respect to the Purchaser's purchase of the Sale Shares. The Purchaser is a sophisticated investor and has independently evaluated the merits of its decision to purchase the Sale Shares pursuant to this Agreement. In connection with such purchase, the Purchaser is not relying on the Seller or any of the Seller's Affiliates or representatives in any respect in making its

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decision to make such purchase except for such representations and warranties of the Seller made under Section 3.

2.7 Sufficient Funds. Immediately prior to the Closing, the Purchaser will have sufficient immediately available and legitimate funds to fulfill its obligations under Section 1.2(b)(ii)(A).

3. SELLER'S REPRESENTATIONS AND WARRANTIES

The Seller makes the following representations and warranties to the Purchaser as of the date hereof and the Closing Date:

3.1 Authority; Binding Effect. The Seller has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. All corporate action on the part of the Seller and its officers, directors and shareholders necessary for the authorization, execution and delivery of this Agreement and the performance of all of its obligations hereunder, including the sale of the Sale Shares, have been taken prior to the Closing. This Agreement has been duly and validly executed and delivered by the Seller and (assuming the due execution and delivery thereof by the Purchaser) constitutes the legal, valid and binding obligations of the Seller, enforceable against the Seller in accordance with its terms.

3.2 Ownership and Transfer. The Seller is the sole record and beneficial owner of the Sale Shares (which are held under the name of the Depository Trust Company), free and clear of any mortgage, lien, pledge, charge, security interest or other encumbrance (collectively, "Liens") and any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of the Sale Shares) other than the Parfield Existing Lien. The Seller will transfer and deliver to the Purchaser at the Closing valid, good and marketable title to the Sale Shares free and clear of any Liens (including the Parfield Existing Lien) and any such limitation or restriction.

3.3 No Conflicts. Except as would not have a material impact on the Seller's ability to consummate the transactions contemplated by this Agreement and perform its obligations hereunder, the execution and delivery of this Agreement and the sale and delivery of the Sale Shares by the Seller and the consummation of the transactions contemplated herein and compliance by the Seller with its obligations hereunder do not and will not, whether with or without the giving of notice or passage of time or both, (i) conflict with or constitute a breach of, or default under, require any consent or other action by any person under, give rise to any right of termination, cancellation or acceleration of any right or obligation of any person or to a loss of any benefit to which the Seller is entitled, or result in the creation or imposition of any tax, Lien, limitation or restriction upon the Sale Shares or any property or assets of the Seller, pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which the Seller is a party or by which the Seller is bound, or to which any of the property or assets of the Seller is subject, or (ii) result in any violation of the provisions of Organizational Documents of the Seller or any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government

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instrumentality or court, domestic or foreign, having jurisdiction over the Seller or any of its properties.

3.4 Consents; Waivers. Other than any filings that may be required pursuant to applicable securities laws, no filing with, or consent, approval, authorization, order, registration, qualification or decree of, or any other action by or in respect of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the entry into of this Agreement by the Seller or the performance by the Seller of its obligations hereunder or the sale and delivery of the Sale Shares by the Seller and the consummation of the transactions contemplated herein. All consents or waivers that would have a material impact on the Seller to consummate the transactions contemplated hereby and perform its obligations hereunder (including each such waiver as may be required pursuant to the Consortium Agreement) have been obtained and remain valid.

3.5 Exempt Offering. Assuming the accuracy of the Purchaser's representations and warranties in Section 2 above, the offer and sale of the Sale Shares under this Agreement are or will be exempt from the registration requirements and prospectus delivery requirements of the Securities Act.

4. CONDITIONS PRECEDENT

4.1 The obligations of the Seller to consummate the Closing and under Section 1.2(b)(i) hereof are subject to the satisfaction (or waiver by Seller) of the following conditions:

(a) All of the representations and warranties of the Purchaser contained in Section 2 shall be true and correct in all material respects (other than the Purchaser's representations and warranties set forth in Section 2.1 which shall be true and correct in all respects) on and as of the date hereof and on the Closing Date.

(b) The Purchaser has performed all of its obligations contained in this Agreement (to be performed prior to the Closing) in all material respects.

(c) The SC 13E-3 Amendment (as defined below) shall have been first duly filed with the SEC for no less than thirty (30) days and first disseminated in accordance with Rule 13e-3(f) under the Exchange Act for no less than twenty (20) days.

(d) No provision of any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, shall prohibit the consummation of the Closing.

4.2 The obligations of the Purchaser to consummate the Closing and under Section 1.2(b)(ii) hereof are subject to the satisfaction (or waiver by the Purchaser) of the following conditions:

(a) All of the representations and warranties of the Seller contained in Section 3 shall be true and correct in all material respects (other than the representations

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and warranties set forth in Sections 3.1 and 3.2 which shall be true and correct in all respects) on and as of the date hereof and on the Closing Date.

(b) The Seller has performed all of its obligations contained in this Agreement (to be performed prior to the Closing) in all material respects.

(c) The SC 13E-3 Amendment (as defined below) shall have been first duly filed with the SEC for no less than thirty (30) days and first disseminated in accordance with Rule 13e-3(f) under the Exchange Act for no less than twenty (20) days.

(d) The Parfield Existing Lien and any other Liens that the Sale Shares are subject to will be fully, unconditionally and irrevocably released and discharged upon Closing.

(e) No provision of any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, shall prohibit the consummation of the Closing.

5. COVENANTS

5.1 Notification. Each Party to this Agreement will notify the other Party as soon as reasonably practicable (but in any event prior to the Closing Date) in the event it comes to such Party's attention that any of such Party's representations or warranties set out in this Agreement has ceased to be true and accurate in any material respect or there has been any breach by such Party of any of its agreements contained in this Agreement or any failure by such Party to comply with any of its obligations contained in this Agreement.

5.2 SEC Filings.

(a) Each Party agrees, confirms and undertakes that, in connection with the signing of this Agreement and the transactions contemplated hereby, such Party shall promptly file, within the time period required by applicable laws and regulations, the requisite filings with the SEC.

(b) Without limiting the generality of Section 5.2(a), the Parties agree to cooperate with each other and provide all information reasonably necessary to satisfy the applicable disclosure requirements under Rule 13e-3 under the Exchange Act (the "Rule 13e-3") and Section 13(d) of the Exchange Act. Each Party may disclose the terms of this Agreement as required by the rules of a U.S. or foreign securities exchange, or in any filings with the SEC as required by the Securities Act or the Exchange Act, including in connection with the submissions contemplated under Rule 13e-3 and in any amendment to the Schedule 13D of the Parties relating to securities of the Issuer. As soon as reasonably practicable following the date hereof, the Parties shall cooperate to jointly prepare and use their respective commercially reasonable efforts to cause to be filed with the SEC and to be disseminated (in accordance with Rule 13e-3(f)) an amendment to the Rule 13e-3 transaction statement on Schedule 13E-3 filed by certain members of the Consortium on February 19, 2020 (as amended on March 30, 2020 and April 24, 2020, the "Original

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Schedule 13E-3") in respect of the entering of this Agreement and the transactions contemplated hereby (such amendment to the Original Schedule 13E-3 is referred to herein as the "SC 13E-3 Amendment;" and the Original Schedule 13E-3 as amended by the SC 13E-3 Amendment is referred to herein as the "Amended Schedule 13E-3"). Each Party shall (i) promptly notify the other Party upon the receipt of any comments (written or oral) from the SEC or its staff or any request from the SEC or its staff for amendments or supplements to the Amended Schedule 13E-3 in connection with the transactions contemplated by this Agreement, and (ii) use its reasonable best efforts to respond jointly and promptly to any comments of the SEC or its staff with respect to the Amended Schedule 13E-3 in connection with the transactions contemplated by this Agreement. Each Party hereby represents, warrants and undertakes to the other Party that the information provided by such Party for inclusion in the Amended Schedule 13E-3, at each time it is filed with the SEC, will not contain any untrue statement of a material fact or omit to state any material fact with respect to such Party as 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 such Amended Schedule 13E-3is made, not false or misleading, except to the extent that the information in the Amended Schedule 13E-3 is amended or superseded by a later version thereof.

5.3 Release of Parfield Existing Lien. The Seller shall immediately upon Closing, cause the Parfield Existing Lien (and any other Liens that the Sale Shares are subject to) to be fully, unconditionally and irrevocably released and discharged.

6. MISCELLANEOUS

6.1 Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 6.1:

"Acquisition" means that certain acquisition transaction contemplated under the Acquisition Proposal.

"Acquisition Proposal" means a non-binding proposal dated as of September 18, 2019 submitted to the board of directors of the Issuer by parties to the Consortium Agreement in connection with a proposed acquisition transaction with respect to the Issuer, as may be amended and/or restated from time to time.

"Affiliate" means, with respect to a person, any other person that, directly or indirectly, Controls, is Controlled by or is under common Control with such person.

"Business Day" means any day except any Saturday, any Sunday, any day that is a federal legal holiday in the United States or any day on which banking institutions in the State of New York, the People's Republic of China, Hong Kong, the Cayman Islands or the British Virgin Islands are authorized or required by law or other governmental action to close.

"Consortium" means the parties to the Consortium Agreement (together with any other Persons that subsequently joined for the purpose of effecting the Acquisition but excluding those that have withdrawn therefrom).

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"Consortium Agreement" means the consortium agreement dated as of September 18, 2019 by and among the Seller and other parties named therein, as amended by an amendment No. 1 thereto dated as of January 23, 2020 and as may be amended and/ or restated from to time.

"Control" of a given person means the power or authority, whether exercised or not, to direct the business, management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Exchange Act" means the Securities Exchange Act of 1934, as amended. "Issuer" means China Biologic Products Holdings, Inc., a Cayman Islands exempted company.

"Ordinary Shares" means ordinary shares, par value of US$0.0001 per share, of the Issuer.

"Organizational Documents" means, with respect to any person, the memorandum of association, articles of association, articles of incorporation, certificate of incorporation, bylaws and any charter, partnership agreements, joint venture agreements or other organizational documents of such entity and any amendments thereto.

"Parfield Existing Lien" means (i) the Liens over the Sale Shares disclosed in the Schedule 13G and/or Schedule 13D or any amendment thereto filed by Marc Chan and the Seller prior to the date hereof and (ii) any Liens that may from time to time after the date hereof but before Closing be created to replace such Liens or any subsequent Liens created to replace any prior Liens for refinancing the indebtedness of the Seller secured by the Liens being replaced.

"Per Share Consideration" means US$120.00.

"Person" or "person" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"Purchase Price" means the aggregate amount of US$36,000,000 which equals the product of (a) Per Share Consideration *multiplied by* (b) the number of Sale Shares.

"SEC" means the United States Securities and Exchange Commission. "Securities Act" means the Securities Act of 1933, as amended.

6.2 Termination.

(a) This Agreement may be terminated prior to the Closing (i) by mutual written consent of the Seller and the Purchaser, or (ii) by either Party if the Closing has not occurred by the earlier of (A) the fifteenth (15th) Business Days following the

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satisfaction (or waiver by the Party entitled thereto) of all of the closing conditions set forth in Section 4 (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) and (B) the date which is six (6) months from the date hereof; or (iii) automatically without any action of either Party immediately before the closing of the Acquisition, provided, that a Party shall not have the right to terminate this Agreement pursuant to this Section 6.2(a)(ii) if such Party's breach or failure to fulfill any of its obligations under this Agreement resulted in the failure of the Closing to be consummated by such time.

(b) If this Agreement is terminated in accordance with Section 6.2(a), this Agreement shall become void and have no effect, the transactions contemplated hereby shall be abandoned without further action by the Parties and there shall be no liability on the part of any Party; provided that (i) the provisions of Section 6 (*Miscellaneous*) shall survive the termination of this Agreement; and (ii) such termination shall not release any Party from any liability that has already accrued as of the effective date of such termination, and shall not constitute a waiver or release of any rights, remedies or claims that a Party may have already accrued under this Agreement as of such termination.

6.3 Further Assurances. The Parties agree to execute and deliver such other documents or agreements and to take such other action as may be necessary or desirable for the implementation of this Agreement and the consummation of the transactions contemplated hereby.

6.4 Complete Agreement; Amendments; Waivers. This Agreement and the Letter Agreement constitute the complete agreements between the Parties with respect to the subject matter hereof and thereof and supersede any previous agreement or understanding between them relating hereto and thereof. To the extent any terms of this Agreement conflict with the terms of the Letter Agreement, the terms of the Letter Agreement shall prevail. This Agreement may not be modified, altered or amended except as provided herein. This Agreement can be amended, supplemented or changed, and any provision hereof can be waived, only by written instrument making specific reference to this Agreement signed by the Party against whom enforcement of any such amendment, supplement, modification or waiver is sought. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

6.5 Expenses. Each Party shall bear its own taxes and expenses incurred in connection with the negotiation and execution of this Agreement and the consummation of the purchase and sale of the Sale Shares contemplated hereby.

6.6 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other

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conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic and 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 a mutually acceptable manner in order that the transactions be consummated as originally contemplated to the fullest extent possible.

6.7 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a Party to this Agreement. No assignment of this Agreement or of any rights or obligations hereunder may be made by any Party hereto (by operation of law or otherwise) without the prior written consent of the other Party and any attempted assignment without the required consent shall be void; provided that prior to the Closing, the Purchaser may assign its rights and obligations hereunder to its Affiliates without the prior written consent of the Seller.

6.8 Governing Law. 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.

6.9 Dispute Resolution.

(a) Any dispute, actions and proceedings against any Party 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.

(b) 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(a), any Party

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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.

(c) 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 this 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.

6.10 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given when delivered personally or by international courier or by electronic mail to the Parties at the following addresses (or to such other address as a Party may have specified by notice given to the other Party pursuant to this provision):

If to the Seller, to:

Unit No. 21E, 21st Floor, United Centre
95 Queensway, Admiralty, Hong Kong
Attention: Marc Chan
Facsimile: (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
44th Floor, Edinburgh Tower
The Landmark, 15 Queen's Road Central

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Hong Kong
Attention: Michael Chan
Facsimile: (852) 2511-9515

If to the Purchaser, to:
c/o CITIC Capital Partners Management Limited
28/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
Attention: Vicki Hui
Email: Vickihui@citiccapital.com

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

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

6.11 Survival. All of the representations, warranties, covenants and agreements of the Parties in this Agreement shall survive the Closing.

6.12 Section and Other Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

6.13 Counterparts. This Agreement may be executed and delivered (including by facsimile or e-mail transmission) in one or more counterparts, all of which when executed and delivered shall be considered one and the same agreement.

[*Signature pages follow*]

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IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the day and year first above written.

2019B Cayman Limited

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

[Signature Page to Share Purchase Agreement]

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IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the day and year first above written.

Parfield International Ltd.

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

[Signature Page to Share Purchase Agreement]

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Execution Version

LETTER AGREEMENT

October 26, 2020

2019B Cayman Limited

27 Hospital Road, George Town
Grand Cayman KY1-9008
Cayman Islands

Ladies and Gentlemen:

This letter agreement (this "Letter Agreement") sets forth the agreement by and among Parfield International Ltd., a British Virgin Islands company ("Parfield"), and 2019B Cayman Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands ("2019B Cayman", and together with Parfield, each a "Party" and collectively, the "Parties") in relation to the Take Private Transaction (as defined below). It is contemplated that, (a) pursuant to that certain consortium agreement, dated as of September 18, 2019, by and among Parfield and other parties thereto (as amended by amendment no. 1 thereto dated as of January 23, 2020 and as further amended, restated or modified from time to time, the "Consortium Agreement"), parties to the Consortium Agreement (including other parties that subsequently join thereto from time to time but excluding those that withdraw therefrom from time to time, the "Consortium") have submitted a preliminary non-binding proposal, dated as of September 18, 2019, to acquire all of the Ordinary Shares that are not already beneficially owned by members of the Consortium and their respective affiliates (the "Take Private Transaction"); (b) 2019B Cayman is an Affiliate of a certain member of the Consortium as of the date hereof and it intends to join the Consortium and become a party to the Consortium Agreement after the date hereof; and (c) on the date hereof Parfield and 2019B Cayman are entering into that certain share purchase agreement dated as of the date hereof (the "2019B Cayman SPA"), pursuant to which Parfield will sell 300,000 Ordinary Shares held by it (such 300,000 Ordinary Shares are collectively referred to as the "Proposed Sale Shares", and the Ordinary Shares actually acquired by 2019B Cayman under the 2019B Cayman SPA are collectively referred to as the "Sale Shares") to 2019B Cayman. In consideration of the foregoing and as a condition and inducement to the willingness of each of Parfield and 2019B Cayman to enter into the 2019B Cayman SPA, the Parties are entering into this Letter Agreement concurrently with the execution and delivery of the 2019B Cayman SPA. Unless otherwise defined herein (including Schedule A hereto), capitalized terms used herein shall have the meanings assigned to them in the 2019B Cayman SPA.

1. Rollover of Proposed Sale Shares. Parfield hereby absolutely and irrevocably agrees and undertakes to 2019B Cayman that, from the date hereof until the earliest of (i) the closing of the transactions contemplated in the 2019B Cayman SPA (the "2019B Cayman SPA Closing"), (ii) the valid termination of the 2019B Cayman SPA in accordance with its terms, (iii) the closing of the Take Private Transaction pursuant to the Merger Agreement (the "Merger Closing"), and (iv) the execution of the Merger Agreement (including any amendment or supplement thereto and/or any restatement thereof) which provides that the cash consideration payable for each Ordinary Share (other than the Excluded Shares and Dissenting Shares (each as defined in Schedule A hereto)) is less than US$120, it shall:

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(a) not, directly or indirectly, contribute, or permit the contribution of, any of the Proposed Sale Shares held by it to Parent or its Affiliates in connection with the Merger Closing, or undertake any similar transaction, whether pursuant to the terms of the Consortium Agreement, in connection with the Take Private Transaction or otherwise; and

(b) take all actions necessary (including entering into such agreements with members of the Consortium or obtaining such consents or waivers under the Consortium Agreement) to modify, amend or terminate its contribution obligations with respect to the Proposed Sale Shares to give full effect to Section 1(a) above.

2. Merger Closing.

(a) Parfield hereby further absolutely and irrevocably agrees, undertakes and acknowledges that in the event that the 2019B Cayman SPA Closing shall have not occurred on or before the Merger Closing, each and all of the Proposed Sale Shares shall upon the Merger Closing be cancelled and converted into the right to receive the applicable cash payment pursuant to the terms of the Merger Agreement; provided that, subject to Section 2(b), this Section 2(a) shall automatically terminate upon the earlier of (i) the valid termination of the 2019B Cayman SPA in accordance with its terms and (ii) the execution of the Merger Agreement (including any amendment or supplement thereto and/or any restatement thereof) which provides that the cash consideration payable for each Ordinary Share (other than the Excluded Shares and Dissenting Shares) is less than US$120.

(b) In the event any of the events described in Sections 2(a)(i) or 2(a)(ii) occurs, then notwithstanding anything provided to the contrary in this Letter Agreement (including in Section 1 of this Letter Agreement), if Parfield proposes, within three (3) months from the occurrence of such event, to Transfer (as defined in the Consortium Agreement) any of the Ordinary Shares held by it to any Other Purchaser, Parfield shall provide 2019B Cayman a right of first refusal to purchase all such Ordinary Shares on the same terms and conditions as offered to such Other Purchaser; provided that the maximum number of Ordinary Shares that 2019B Cayman may purchase pursuant to this right of first refusal shall not exceed 300,000. For the purpose of this provision, "Other Purchaser" means any of the following Persons: (i) Biomedical Treasure Limited ("Biomedical Treasure"), an exempted company with limited liability incorporated under the laws of the Cayman Islands, an Affiliate Mr. Joseph Chow, the chairman of the board of director and chief executive officer of the Issuer, (ii) Biomedical Future Limited ("Biomedical Future"), an exempted company with limited liability incorporated under the laws of the Cayman Islands, an Affiliate Mr. Joseph Chow, the chairman of the board of director and chief executive officer of the Issuer; and (iii) any party who to the knowledge of Parfield is an Affiliate of Biomedical Treasure or Biomedical Future.

3. Consortium Expenses.

(a) Parfield Consortium Fees. The Parties hereby acknowledge and agree that, notwithstanding anything to the contrary in the Consortium Agreement and subject to Section 3(b) below:

(i) Parfield shall bear the Parfield Consortium Fees Percentage (as defined in Schedule A hereto) of all Consortium Expenses; provided that if the 2019B Cayman SPA Closing occurs, Parfield shall only bear the Parfield Consortium Fees Percentage of all Consortium Expenses that have been incurred and accrued prior to the 2019B Cayman SPA Closing (such Consortium Expenses that Parfield shall bear pursuant to the

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foregoing of this Section 3(a)(i) are collectively referred to as the "Parfield Consortium Fees"); and

(ii) 2019B Cayman shall give Parfield prior notice in writing with reasonable detail of any proposed payment if 2019B Cayman and/or any of its Affiliates (collectively "CITIC") propose to pay any part of the Parfield Consortium Fees following the date hereof. To the extent that CITIC has paid such part of the Parfield Consortium Fees following the date hereof, 2019B Cayman shall promptly deliver to Parfield a written notice (the "Parfield Consortium Fees Notice") which shall specify in reasonable detail the amount and nature of the Parfield Consortium Fees actually paid by CITIC together with a copy of reasonable written proof of such payment. Upon receipt of the Parfield Consortium Fees Notice delivered pursuant to the preceding sentence, Parfield shall promptly (and in any event within ten (10) Business Days) pay or cause to be paid to 2019B Cayman an amount equal to the Parfield Consortium Fees actually paid by CITIC by wire transfer of immediately available funds in U.S. dollars to a bank account designated by 2019B Cayman in the Parfield Consortium Fees Notice.

(b) 2019B Cayman Consortium Fees. The Parties hereby acknowledge and agree that, notwithstanding anything herein or in the Consortium Agreement to the contrary, Parfield shall not be responsible for such portion (as determined on a pro rata basis pursuant to the terms of the Consortium Agreement and solely in respect of the Sale Shares) of all Consortium Expenses incurred after the 2019B Cayman SPA Closing.

4. Parent Fee.

(a) The Parties acknowledge that (i) 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 wholly-owned subsidiary of Parent ("Merger Sub") and the Issuer are negotiating and may enter into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Merger Sub will merge with and into the Issuer (the "Merger"), with the Issuer surviving the Merger as a direct wholly-owned subsidiary of Parent; and (ii) concurrently with the execution and delivery of the Merger Agreement, certain members of the Consortium will provide limited guarantees to the Issuer, each to guarantee a certain percentage of the Parent's obligation to pay any termination fee and certain other amounts payable to the Issuer pursuant to the terms of the Merger Agreement (the "Parent Obligation").

(b) Unless the 2019B Cayman SPA Closing shall have occurred already, Parfield shall ensure that the limited guarantee to be provided by Parfield and/or its Affiliates (collectively, the "Guarantor", and such guarantee, the "Parfield Guarantee") shall guarantee such percentage of the Parent Obligation as is determined as if Parfield's Equity Contribution (as defined in the Consortium Agreement) included the Proposed Sale Shares and in such event, Sections 4(c) to (d) below shall apply.

(c) The Parties hereby acknowledge and agree that, notwithstanding anything in the Consortium Agreement to the contrary and subject to Section 4(d), if (x) the Guarantor has paid or become liable to pay any amount to the Issuer with respect to the Parent Obligation pursuant to the terms of the Parfield Guarantee (such amount, the "Applicable Fee") and (y) the 2019B Cayman SPA Closing occurs, 2019B Cayman shall pay to Parfield the

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amount of the CITIC Parent Fee (as defined in Schedule A hereto), which payment shall be made pursuant to the following:

(i) Parfield shall promptly following the later of the occurrence of events described in the foregoing sub-sections (x) and (y), deliver to 2019B Cayman a written notice (the "CITIC Parent Fee Notice"), which shall specify in reasonable detail, the amount and nature of the Applicable Fee paid and payable by the Guarantor, together with the due date (the "Due Date") with respect to any amount payable by the Guarantor and, with respect to the Applicable Fee already paid by the Guarantor, a copy of reasonable written proof thereof; and

(ii) 2019B Cayman shall, within ten (10) Business Days after receipt of the CITIC Parent Fee Notice, but in any event prior to the Due Date specified in the CITIC Parent Fee Notice, if any, pay to Parfield the CITIC Parent Fee by wire transfer of immediately available funds in U.S. dollars to a bank account designated by Parfield in writing in the CITIC Parent Fee Notice.

(d) Notwithstanding Section 4(c) above, to the extent the Guarantor actually recovers and receives all or any part of the Applicable Fee from any member of the Consortium or their Affiliates pursuant to the Consortium Agreement or any other agreement among members of the Consortium (such amount of the Applicable Fee that the Guarantor has actually recovered and received is referred to as the "Recovered Fee"), (i) the payment that Parfield is entitled to pursuant to Section 4(c) shall be reduced by the CITIC Parent Fee Percentage (as defined in Schedule A hereto) of the sum of (A) the Recovered Fee less (B) any reasonable costs and expenses incurred by the Guarantor in obtaining the Recovered Fee (such sum, the "Recovered Sum"); and (ii) if the Guarantor receives the Recovered Fee after the payment of the CITIC Parent Fee by 2019B Cayman pursuant to Section 4(c), Parfield shall refund (or cause to be refunded) to 2019B Cayman the CITIC Parent Fee Percentage of the Recovered Sum, promptly (and in any event within ten (10) Business Days) following the date on which the Guarantor has received the Recovered Fee, by wire transfer of immediately available funds in U.S. dollars to a bank account designated by 2019B Cayman in writing.

5. Representations and Warranties. Each Party hereby represents and warrants, on behalf of such Party only, to the other Party as follows:

(a) (i) Such Party has the requisite corporate power and authority to execute and deliver this Letter Agreement and to perform its obligations hereunder; (ii) all corporate action on the part of such Party and its officers, directors and shareholders necessary for the authorization, execution and delivery of this Letter Agreement and the performance of all of its obligations hereunder have been taken; and (iii) this Letter Agreement has been duly and validly executed and delivered by such Party and (assuming the due execution and delivery thereof by each other Party) constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

(b) The execution and delivery of this Letter Agreement and the consummation of the transactions contemplated herein and compliance by such Party with its obligations hereunder do not and will not, whether with or without the giving of notice or passage of time or both, (i) conflict with or constitute a breach of, or default under, require any consent or other action by any person under, give rise to any right of termination, cancellation or acceleration of any right or obligation of any person or to a loss of any benefit to which such Party is entitled, or result in the creation or imposition of any tax, Lien, limitation or restriction

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upon any property or assets of such Party pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which such Party is a party or by which such Party is bound, or to which any of the property or assets of such Party is subject, or (ii) result in any violation of the provisions of Organizational Documents of such Party or any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over such Party or any of its properties.

(c) Other than any filings that may be required pursuant to applicable securities laws, no filing with, or consent, approval, authorization, order, registration, qualification or decree of, or any other action by or in respect of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the entry into of this Letter Agreement by such Party or the performance by such Party of its obligations hereunder.

6. Miscellaneous.

(a) Each Party agrees to, and shall cause its Affiliates and its and such Affiliates respective directors, partners, members, officers, employees, agents, representatives, general or limited partners, financing sources and third party professional advisors (including financial and legal advisors) with access to the Confidential Information (each a "Representative" of such Party) to, (i) treat and hold as confidential (and not disclose or provide access to any other Person to), and not make, or cause to be made, any press release or public announcement or disclosure of, the existence, terms and subject matters of this Letter Agreement ("Confidential Information"), (ii) in the event that any Party or any of its Representatives becomes legally compelled or is otherwise required by the rules and regulations of any securities exchange or governmental authority of competent jurisdiction over such Party or such Party's Representative to disclose any Confidential Information, provide the other Party with a reasonable opportunity to comment on the form and terms of such disclosure to the extent reasonably practicable; provided, however, that this clause shall not apply to any information that, at the time of disclosure, is in the public domain and was not disclosed in breach of this clause by any Party or its Representatives.

(b) This Letter Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns. Nothing in this Letter Agreement shall create or be deemed to create any third party beneficiary rights in any person or entity not a Party to this Letter Agreement. No assignment of this Letter Agreement or of any rights or obligations hereunder may be made by any Party hereto (by operation of law or otherwise) without the prior written consent of each other Party and any attempted assignment without such required consents shall be void.

(c) The Parties are independent and nothing in this Letter Agreement constitutes a Party as the trustee, fiduciary, agent, employee, partner or joint venture of the other Party.

(d) This Letter Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Hong Kong (without giving effect to any choice of law principles thereof that would cause the application of the laws of another jurisdiction).

(e) Any dispute, controversy, difference or claim arising out of or relating to this Letter Agreement (including the existence, interpretation, performance, breach,

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termination, or validity thereof or any dispute regarding pre-contractual, contractual or non- contractual obligations arising out of or relating to it) (each, a "Dispute") shall be resolved through consultation between the parties. If no resolution is reached within thirty (30) days from the date of notification by party to the other party of the Dispute, then such Dispute shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the "HKIAC") in accordance with its Arbitration Rules (the "HKIAC Rules") in force when the notice of arbitration is submitted. The seat of the arbitration shall be Hong Kong. The arbitral tribunal shall consist of three (3) arbitrators to be appointed in accordance with the HKIAC Rules. The arbitration proceedings shall be conducted, and all written decisions or correspondence shall be, in English. 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. Notwithstanding the foregoing, the Parties hereby consent to and agree that in addition to any recourse to arbitration as set out in Section 6(e), 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 Hong Kong.

(f) The provisions of Sections 6.5, 6.6, 6.9(c), 6.12 and 6.13 of the 2019B Cayman SPA shall apply *mutatis mutandis* to this Letter Agreement, as if all references to the "Agreement" thereunder are reference to this Letter Agreement and all reference to "Parties" thereunder are reference to the Parties hereto.

(g) All notices and other communications under this Letter Agreement shall be in writing and shall be deemed given (and received by the addressee) (i) when delivered personally or (ii) if delivered by international courier, two Business Days after its delivery to such courier, or (iii) if delivered by electronic mail, on the day it is sent, if it is sent prior to 4:00pm local time on a Business Day in the place in or to which it is delivered, or otherwise on the next Business Day, in each case to the Parties at the following addresses (or to such other address as a Party may have specified by notice given to the other Party pursuant to this provision):

If to 2019B Cayman, to:

Address: 28/F CITIC Tower, 1 Tim Mei Ave, Central, Hong Kong
Attention: Karen Chiu
E-mail: karenchiu@citiccapital.com

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

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

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If to Parfield, to:

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

(h) This Letter Agreement and the 2019B Cayman SPA constitute the entire understanding and agreement of the parties with respect to the subject matter hereof and thereof and supersedes any previous understanding or agreement between the parties with regard to the subjects hereof and thereof. This Letter Agreement can be amended, supplemented or changed, and any provision hereof can be waived, in each case only by written instrument making specific reference to this Letter Agreement signed by the Party against whom enforcement of any such amendment, supplement, modification or waiver is sought. To the extent any terms of this Letter Agreement conflict with the terms of the 2019B Cayman SPA, the terms of this Letter Agreement shall prevail.

[*Remainder of page intentionally left blank*]

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In witness whereof this letter has been duly executed and delivered as a deed on the date first above written

SIGNED, SEALED AND DELIVERED	)	For and on behalf of
as a **DEED** by **Rikizo Matsukawa**	)	**2019 Cayman Limited**
as the authorized signatory for and on behalf	)	
of	)	/s/ Rikizo Matsukawa
2019B CAYMAN LIMITED	)	Authorized Signature(s)
in the presence of:	)	Name: Rikizo Matsukawa
		Title: Director

/s/ Keiko Sato

Signature of Witness Name:
Name: Keiko Sato

[Signature Pages to Parfield Letter Agreement]

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In witness whereof this letter has been duly executed and delivered as a deed on the date first above written.

SIGNED, SEALED AND DELIVERED	)	
as a **DEED** by Marc Chan	)	
as the authorized signatory for and on behalf	)	/s/ Marc Chan
of	)	Name: Marc Chan
PARFIELD INTERNATIONAL LTD.	)	Title: Director
in the presence of:		

/s/ Karen Pang

Signature of Witness
Name: Karen Pang

[*Signature Pages to Parfield Side Agreement*]

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Schedule A

"Consortium Expenses" means all out-of-pocket costs and expenses payable by the Consortium in connection with the Take Private Transaction (other than fees and costs of any separate advisors or consultants who were retained by one or more parties to the Consortium unless and only to the extent such appointment and expenses are agreed to in advance in writing by the requisite members of the Consortium pursuant to the Consortium Agreement).

"Dissenting Share" shall mean each Ordinary Share that is issued and outstanding immediately prior to the Effective Time and held by a holder thereof who has validly exercised and not withdrawn or lost its right to dissent from the Merger pursuant to Section 238 of the Companies Law of the Cayman Islands; and such Ordinary Shares are collectively referred to as the "Dissenting Shares."

"Effective Time" shall mean the time of registration of the Plan of Merger for the Merger by the Registrar of Companies of the Cayman Islands or such other time as may be agreed by parties to the Merger Agreement pursuant to the terms and conditions thereof.

"Excluded Shares" shall mean, collectively, (a) the Rollover Securities (as defined under the Consortium Agreement) which, for the purpose of this Letter Agreement, shall not include any Proposed Sale Shares; and (b) the Ordinary Shares owned by the Issuer as treasury share, or by any direct or indirect subsidiary of the Issuer immediately before the Effective Time.

"Parfield Consortium Fees Percentage" shall mean the higher of:

(a) a percentage equal to the result of the following formula:

$A \times B \div C \times 100\%$, where:

"**A**" denotes the number of Proposed Sale Shares, except that for the purpose of the proviso in Section 3(a)(i) of this Letter Agreement, "**A**" shall denote the number of Sale Shares;

"**B**" denotes the Per Share Merger Price (as defined under the Consortium Agreement in effect as of the date hereof) as of the date of determining the amount of Consortium Expenses payable by Parfield pursuant to this Letter Agreement; and

"**C**" denotes the aggregate of the Equity Contribution (as defined under the Consortium Agreement in effect as of the date hereof) of all members of the Consortium as of the date of determining the amount of Consortium Expenses payable by Parfield pursuant to this Letter Agreement, excluding any amount of Equity Contribution that is disregarded pursuant to the Consortium Agreement for the purposes of determining the percentages of Consortium Expenses that parties thereto shall bear; and

(b) such percentage as would, by virtue of Section 3(a)(i) of this Letter Agreement, result in Parfield bearing the same portion of the Consortium Expenses as it would pursuant to the Consortium Agreement.

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"CITIC Parent Fee" shall mean an amount equal to the result of the following formula:

$A \times B \times C \div D$, where:

"**A**" denotes the number of Sale Shares;

"**B**" denotes the Per Share Merger Price (as defined under the Consortium Agreement in effect as of the date hereof) as of the date on which the Merger Agreement is terminated;

"**C**" denotes the amount of the Parent Obligation; and

"**D**" denotes the aggregate of the Equity Contribution (as defined under the Consortium Agreement in effect as of the date hereof) of all members of the Consortium as of the date on which the Merger Agreement is terminated, excluding any amount of Equity Contribution that is disregarded pursuant to the Consortium Agreement for the purposes of determining the percentages of Parent Fee that parties thereto and/or their Affiliates shall guarantee.

"CITIC Parent Fee Percentage" shall mean a percentage equal to the result of the following formula:

$A \div B \times 100\%$, where:

"**A**" denotes the amount of the CITIC Parent Fee; and

"**B**" denotes the amount of the Applicable Fee.

Schedule A

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