

FURTHER INFORMATION ON THE NOTE ACQUISITION

1. INTRODUCTION

The Board of Directors (the "**Board**") of Cordlife Group Limited (the "**Company**") refers to the Company's announcement (the "**First Announcement**") on 25 August 2014 in relation to the acquisition by the Company and Magnum Opus International Holdings Limited ("**Magnum**") of a 7% senior convertible note (the "**Convertible Note**") due 3 October 2017 issued by China Cord Blood Corporation ("**CCBC**") to Golden Meditech Holdings Limited (the "**Vendor**") in the principal amount of US\$50 million.

Capitalised terms not otherwise defined in this announcement (this "**Announcement**") shall bear the same meanings as ascribed to them in the First Announcement.

Further to the First Announcement, the Company is making this Announcement to provide shareholders of the Company with a summary of the salient terms of the CGL Note and the Facility Agreement, as well as to make available on SGXNET, the Schedule 13D/A filed jointly by the Company, Magnum and Mr. Yuen Kam with the United States Securities and Exchange Commission ("**SEC**") in connection with the Acquisition. Please refer to the appendix to this Announcement for a copy of the joint Schedule 13D/A and its accompanying exhibits.

2. SALIENT TERMS OF THE CGL NOTE

The First Announcement made reference to the CGL Note to be issued to the Company in connection with the Acquisition, the salient terms of which are summarised below. The full terms of the CGL Note are set out in Schedule 4 of the Agreement, which is included as an exhibit to the joint Schedule 13D/A filed with the SEC and can be found in the appendix to this Announcement.

(a) Terms of the CGL Note

As set out in the First Announcement, the Company will purchase 50% of the Convertible Note and Magnum will purchase the remaining 50% of the Convertible Note. Save for the identities of the holders of the CGL Note and the Magnum Note, the substantive terms of the CGL Note and the Magnum Note are the same as that of the Convertible Note.

(b) Interest Payments

As set out in the First Announcement, the CGL Note bears interest at a rate equal to 7% per annum on the principal amount of US\$25 million, which amounts to US\$1.75 million annually, from the date immediately following the date of Completion until the principal amount becomes due and payable pursuant to the terms and conditions of the Convertible Note.

Interest on the Convertible Note is payable annually on 3 October each year in

arrears until the maturity of the Convertible Note. In accordance with the obligations of CCBC under the terms of the Convertible Note, CCBC made an interest payment to the Vendor on 3 October 2013.

As disclosed in the First Announcement, under the terms of the Agreement, the Vendor is entitled to all accrued interest on the Convertible Note up to and including the date of Completion. After the date of Completion, interest on the CGL Note will accrue to the Company.

(c) Conversion Price

The conversion price per CCBC Share under the terms of the CGL Note and based on the principal amount of US\$25 million is US\$2.838.

As set out in First Announcement, the total number of CCBC shares to be issued upon conversion of the CGL Note and the Magnum Note will be 17,618,040, (i.e. US\$50 million divided by US\$2.838). As each of CGL and Magnum is purchasing 50% of the Convertible Note, the CGL Note converts into 8,809,020 fully paid CCBC Shares, at a conversion price of approximately US\$5.00, based on the purchase price of US\$44,045,000 to be paid by the Company.

(d) Illustrative Internal Rates of Return

Under the terms of the CGL Note, the Company may at any time before the maturity of the CGL Note, convert the principal amount of the CGL Note into fully paid CCBC Shares. Accordingly, the actual Internal Rate of Return to the Company on its investment in the CGL Note (the "**IRR**") will depend on whether the Company exercises this right, which in turn will depend on factors which are as yet unknown to the Company, including market conditions, the share price of CCBC at the time of conversion, whether CCBC has made any distributions that the CGL Note would be entitled to, and the Company's financial needs.

Purely as an illustration of the possible scenarios, the Company sets out below the illustrative IRR in the following circumstances:

(i) *Conversion in October 2017 (after the final interest payment)*

If the Company were to convert the CGL Note in October 2017 immediately after the final interest payment is made on the CGL Note, assuming a price per CCBC Share of US\$5.70, being the closing price of a CCBC Share on the date of the First Announcement, and on the basis of the conversion price of US\$5.00 as set out above, the IRR would be approximately 8% (taking into account the interest payable on 3 October 2015, 3 October 2016 and 3 October 2017).

(ii) *No conversion*

If the Company were to hold the CGL Note to maturity and no conversion takes place, the IRR would be approximately -5%. On the assumption that, save for the interest payable on the CGL Note, no further payments are made to the Company in respect of the CGL Note up to maturity, the CGL Note would be redeemed for an aggregate value of approximately US\$33 million at maturity.

3. SALIENT TERMS OF THE FACILITY AGREEMENT

The First Announcement made reference to the Facility Agreement entered into in connection with the Acquisition, the salient terms of which are summarised below. A copy of the Facility Agreement is included as an exhibit to the joint Schedule 13D/A filed with the SEC and can be found in the appendix to this Announcement.

(a) Acquisition of CGL Note Not Conditional on the Facility Agreement

The First Announcement also made reference to the Facility Agreement entered into in connection with the Acquisition. The Company wishes to clarify that completion of the Acquisition is not conditional on the Company and Magnum entering into the Facility Agreement.

(b) Purpose of Loan

As set out in the First Announcement, the term loan under the Facility Agreement (the "Loan") is to be utilised by Magnum towards financing (i) the consideration payable by Magnum for the Magnum Note and (ii) the costs, fees and expenses incurred by Magnum in connection with the Magnum Acquisition.

(c) Term of Loan

The final repayment date of the Loan is the date falling five (5) years after the first drawdown of the Loan.

(d) Upfront Fee and Interest Payable by Magnum

The Company is entitled, upon drawdown of the Loan, to an upfront non-refundable fee of approximately US\$1.45 million, being 3.12% of the total Loan amount of US\$46.5 million. In addition, Magnum is required to pay interest of 7% per annum semi-annually for the first three (3) years of the Loan. In the fourth and fifth years of the Loan, interest is payable a rate of 4.6% over the Swap Offer Rate or 7% per annum, whichever is higher.

As set out in the First Announcement, the Directors are of the opinion that the Facility Agreement will enable the Company to generate a good return and interest income from the principal amount of the Facility Agreement.

(e) Repayment

Magnum shall repay the Loan in four (4) equal instalments, on the dates falling 42, 48, 54 and 60 months after the first drawdown date, unless the loan was previously prepaid. Any amount repaid may not be reborrowed.

(f) Conditions to Drawdown

The Company is only obliged to make the Loan available for drawdown by Magnum if, *inter alia*:

- (i) the Company is able to obtain funds for the purpose of funding the Loan;
- (ii) the Company and Magnum enter into a security agreement in respect of the Magnum Note; and

(iii) the Company and Magnum enter into an accounts charge.

Further details of the security agreement and accounts charge will be announced by the Company in due course.

4. ADDITIONAL INFORMATION ON THE VENDOR, CCBC AND MAGNUM

The Vendor and CCBC do not have any nominee directors on the Board of the Company.

In the First Announcement, it was disclosed that Magnum is controlled by Mr. Yuen Kam, the Chairman of CCBC and involves the CCBC management team. To provide more information on this, the sole shareholder of Magnum is Mr. Yuen Kam and the directors of Magnum are Mr. Yuen Kam and Mr. Albert Chen. Mr. Albert Chen is also the Chief Financial Officer and a director of CCBC.

None of the Directors have any connections with the directors or substantial shareholders of the Vendor, CCBC or Magnum. To the best of the Company's knowledge, save as disclosed in the First Announcement, none of the Company's substantial shareholders have any connections with the directors or substantial shareholders of the Vendor, CCBC or Magnum.

By Order of the Board
CORDLIFE GROUP LIMITED

Mr. Yee Pinh Jeremy
Director
10 September 2014

APPENDIX

JOINT SCHEDULE 13D/A

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

China Cord Blood Corporation

(Name of Issuer)

Ordinary Shares, par value \$0.0001

(Title of Class of Securities)

G21107100

(CUSIP Number)

**Jeremy Pinh Yee
Cordlife Group Limited
1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09
Singapore 768160
Telephone: +65 6238-0808**

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

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

With a copy to:

**Shirin Tang
Morrison & Foerster LLP
50 Collyer Quay, #12-01 OUE Bayfront
Singapore 049321
Telephone: +65 6922-2000**

August 25, 2014

(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), 13d-1(f) or 13d-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).

CUSIP No. G21107100

13D

1	Name of reporting person Cordlife Group Limited
2	Check the appropriate box if a member of a group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC use only

4	Source of funds WC	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Republic of Singapore	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 16,123,035 (1)
	8	Shared voting power 0
	9	Sole dispositive power 16,123,035
	10	Shared dispositive power 0
11	Aggregate amount beneficially owned by each reporting person 16,123,035	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 19.7% (2)	
14	Type of reporting person CO	

(1) Assumes conversion in full of the 7% senior convertible note due 2017 to be acquired by Cordlife (as defined below).

(2) Based upon 73,003,248 Shares (as defined below) outstanding as of March 31, 2014 as disclosed in China Cord Blood Corporation's annual report filed on Form 20-F. Assumes the issuance of an additional 8,809,020 Shares upon conversion in full of the 7% senior convertible note due 2017 to be acquired by Cordlife.

CUSIP No. G21107100

13D

1	Name of reporting person Magnum Opus International Holdings Limited	
2	Check the appropriate box if a member of a group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Source of funds OO	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization British Virgin Islands	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 8,809,020 (1)
	8	Shared voting power 0
	9	Sole dispositive power 8,809,020
	10	Shared dispositive power 0
11	Aggregate amount beneficially owned by each reporting person 8,809,020	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 10.8% (2)	
14	Type of reporting person CO	

(1) Assumes conversion in full of the 7% senior convertible note due 2017 to be acquired by Magnum (as defined below).

(2) Based upon 73,003,248 Shares outstanding as of March 31, 2014 as disclosed in China Cord Blood Corporation's annual report filed on Form 20-F. Assumes the issuance of an additional 8,809,020 Shares upon conversion in full of the 7% senior convertible note due 2017 to be acquired by Magnum.

3

CUSIP No. G21107100

13D

1	Name of reporting person Yuen KAM	
2	Check the appropriate box if a member of a group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Source of funds OO	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Hong Kong S.A.R.	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 9,166,351 (1)
	8	Shared voting power 7,783,023 (2)
	9	Sole dispositive power 9,166,351
	10	Shared dispositive power 7,783,023
11	Aggregate amount beneficially owned by each reporting person 16,949,374	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 20.7% (3)	
14	Type of reporting person IN	

(1) Assumes conversion in full of the 7% senior convertible note due 2017 to be acquired by Magnum.

(2) Represents 25.367345% of 30,681,266 Shares that will be beneficially owned by GM (as defined below) following the cancellation of the GM Note (as described below). Mr. Kam beneficially owns 25.367345% of the issued ordinary shares of GM, assuming the exercise of his vested share options and warrants.

(3) Based upon 73,003,248 Shares outstanding as of March 31, 2014 as disclosed in China Cord Blood Corporation's annual report filed on Form 20-F. Assumes the issuance of an additional 8,809,020 Shares upon conversion in full of the 7% senior convertible note due 2017 to be acquired by Magnum.

4

Item 1. Security and Issuer.

This statement (this "Statement") relates to the ordinary shares, par value \$0.0001 per share (the "Shares"), of China Cord Blood Corporation, a Cayman Islands corporation (the "Issuer"). The Issuer's principal executive office is located at 48th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong S.A.R.

This Statement is being filed jointly by Cordlife Group Limited ("Cordlife"), a company limited by shares incorporated in Singapore, Magnum Opus International Holdings Limited ("Magnum"), a company incorporated under the laws of the British Virgin Islands, and Yuen Kam ("Mr. Kam"), a citizen of Hong Kong S.A.R. and a director and the sole shareholder of Magnum (together, the "Reporting Persons"). This Statement amends the Items set forth below of the Statement of Beneficial Ownership on Schedule 13D initially filed by Cordlife on November 19,

The Reporting Persons are filing this Statement as a “group” for the purposes of Rule 13d-5(b)(1) of the Act solely on the basis that (i) pursuant to the Note Sale Agreement (as defined below), Cordlife and Magnum have each agreed to acquire, on a several and not joint basis, a convertible note to be issued by the Issuer and (ii) pursuant to the Facility Agreement (as defined below), Cordlife has agreed to loan funds to Magnum to be used by Magnum in the acquisition of such convertible note, in each case, as described in this Statement.

Item 2. Identity and Background.

Cordlife. Cordlife’s principal executive office is located at 1 Yishun Industrial Street 1, A’Posh Bizhub, #06-01/09, Singapore 768160. The principal business activities of Cordlife are providing cord blood banking services which include the collection, processing, testing, cryopreservation and storage of umbilical cord blood at birth. The name, business address, present principal occupation or employment and citizenship of each of the executive officers and directors of Cordlife are set forth in Schedule A hereto and are incorporated herein by reference.

During the last five years, neither Cordlife nor, to the best of its knowledge, any of the persons listed in Schedule A hereto has been (i) convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors), or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Magnum and Mr. Kam. Magnum was incorporated on June 17, 2014 and has not engaged in any business other than in relation to the transactions contemplated by the Note Sale Agreement. Its registered office is located at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.

Mr. Kam’s present principal occupation is serving as the chairman and chief executive officer of Golden Meditech Holdings Limited (“GM”), and a director of Golden Meditech Stem Cells (BVI) Company Limited. He is also the chairman and a director of the Issuer and, as noted above, a director of Magnum. His business address is 48th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong S.A.R.

Albert Chen (“Mr. Chen”), a citizen of Hong Kong S.A.R., is a director of Magnum. His present principal occupation is serving as the chief financial officer and a director of the Issuer. His business address is 48th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong S.A.R.

Magnum does not have any directors other than Mr. Kam and Mr. Chen. Magnum does not have any executive officers.

During the past five years, none of Magnum, Mr. Kam or Mr. Chen has been (i) convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors), or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

Pursuant to a convertible note sale agreement (the “Note Sale Agreement”) by and among GM, Cordlife and Magnum, dated August 25, 2014, GM has agreed to sell to each of Cordlife and Magnum, and each of Cordlife and Magnum has agreed to purchase from GM, on a several and not joint basis, 50% of a 7% senior convertible note due 2017 issued by the Issuer to GM on October 3, 2012 in the principal amount of \$50 million (the “GM Note”).

Pursuant to the Note Sale Agreement, and subject to the terms and conditions thereof, GM will cause the Issuer to issue to each of Cordlife and Magnum a 7% senior convertible note due 2017 in the principal amount of \$25 million (the “Cordlife Note” and the “Magnum Note”, respectively), without any consideration to the Issuer, as provided for in the GM Note. The GM Note shall be surrendered to the Issuer for cancellation, as provided for in the GM Note. Pursuant to the Note Sale Agreement, the Cordlife Note and the Magnum Note will be in substantially the form attached as an exhibit to the Note Sale Agreement. The conversion price under each of the Cordlife Note and the Magnum Note will be \$2.838 (as may be adjusted in accordance with its terms), and accordingly, each of the Cordlife Note and the Magnum Note will entitle the holder thereof, subject to the terms and conditions thereof, to receive 8,809,020 Shares upon conversion of such note.

The purchase price of each of the Cordlife Note and Magnum Note is \$44,045,000. The closing of the Note Sale Agreement is conditional upon, among other things, GM and Cordlife obtaining any required consents under applicable law for the transactions contemplated in the Note Sale Agreement, including, in the case of GM, obtaining approval from GM’s independent shareholders for the transactions contemplated in the Note Sale Agreement. Each of GM and Cordlife has agreed in the Note Sale Agreement to use all reasonable efforts to obtain such approvals prior to 15 November 2014 or such other date as Cordlife, Magnum and GM may agree from time to time. The Note Sale Agreement provides that GM must procure, within five business days after the Completion Date under the Note Sale Agreement, the Issuer to enter into a counterpart signature page (in substantially the form attached as an exhibit to the Note Sale Agreement) to the registration rights agreement dated October 3, 2012 between GM and the Issuer (the “Registration Rights Agreement”) which acknowledges that Cordlife and Magnum shall become parties to the Registration Rights Agreement as though an original party thereto.

The aggregate amount of funds to be used by Cordlife to purchase the Cordlife Note is \$44,045,000. Cordlife intends to pay for the Cordlife Note from internal funds and/or loan facilities for general corporate purposes.

The aggregate amount of funds to be used by Magnum to purchase the Magnum Note is \$44,045,000. Magnum expects that these funds will be provided pursuant to a facility agreement between Cordlife and Magnum dated August 25, 2014 (the "Facility Agreement"), pursuant to which Cordlife will lend Magnum funds in an aggregate amount of up to \$46,500,000 for the purposes of financing (i) the consideration payable by Magnum for the Magnum Note pursuant to the Note Sale Agreement and (ii) the costs, fees and expenses incurred by Magnum in connection with the transactions contemplated in the Note Sale Agreement, in each case, upon the terms and subject to the conditions specified in the Facility Agreement, including the requirement that Cordlife and Magnum enter into (a) a security agreement and (b) an accounts charge in respect of a U.S. Dollar denominated account opened or to be opened in the name of Magnum, in each case, prior to Magnum delivering a utilization request under the Facility Agreement.

The above summaries of the Note Sale Agreement and the Facility Agreement do not purport to be complete and are qualified in their entirety by reference to (i) the Note Sale Agreement included as Exhibit 99.3 and (ii) the Facility Agreement included as Exhibit 99.5, and incorporated by reference in their entirety into this Item 3.

6

Item 4. Purpose of Transaction.

The information set forth in Items 3 and 6 of this Statement is hereby incorporated by reference in this Item 4.

Cordlife. Cordlife is purchasing the Cordlife Note for investment purposes and intends to review its investment on a regular basis and, as a result thereof, may at any time or from time to time determine, either alone, together or as part of a group, (a) to acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (b) to dispose of all or a portion of the securities of the Issuer owned by Cordlife in the open market, in privately negotiated transactions or otherwise, or (c) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations. Notwithstanding anything contained herein, Cordlife reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), Cordlife currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to Cordlife; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer.

Pursuant to a share purchase agreement by and between the Issuer and Cordlife, dated August 15, 2012 (the "Share Purchase Agreement"), the Issuer agreed to cause one nominee designated by Cordlife to be appointed to fill one directorship on the board of the Issuer. On September 27, 2013, Cordlife's nominee resigned from the board of the Issuer. Pursuant to a letter from Cordlife to the board of the Issuer dated September 27, 2013 (the "Waiver Letter"), Cordlife irrevocably waived its right to appoint a nominee to the board of the Issuer. Since September 27, 2013, Cordlife has not nominated a director to the board of the Issuer. The descriptions of the Share Purchase Agreement applicable to Cordlife's board nominee and Cordlife's waiver of its board appointment right do not purport to be complete and are qualified in their entirety by reference to the full text of the Share Purchase Agreement and the Waiver Letter, included as Exhibit 99.2 and Exhibit 99.4, respectively, which are incorporated herein by reference.

Other than as set forth in this Statement, none of Cordlife or, to the best of its knowledge, any of the persons listed on Schedule A to this Statement has any present plans or proposals which relate to or would result in one or more of the results described in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D.

Magnum and Mr. Kam. Magnum is purchasing the Magnum Note for investment purposes. Each of Magnum and Mr. Kam intends to review its/his respective investment on a regular basis and, as a result thereof, may at any time or from time to time determine, either alone, together or as part of a group, (a) to acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (b) to dispose of all or a portion of the securities of the Issuer owned by Magnum or Mr. Kam, respectively, in the open market, in privately negotiated transactions or otherwise, or (c) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations. Notwithstanding anything contained herein, Magnum and Mr. Kam each reserve the right to change its/his respective intentions with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each of Magnum and Mr. Kam currently expects that it/he would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to Magnum or Mr. Kam, respectively; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer.

Other than as set forth in this Statement, none of Magnum, Mr. Kam, or Mr. Chen has any present plans or proposals which relate to or would result in one or more of the results described in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D.

7

Item 5. Interest in Securities of the Issuer.

The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Statement are hereby incorporated by reference in this Item 5.

(a) Cordlife. Pursuant to the Share Purchase Agreement, Cordlife purchased and was deemed to beneficially own 7,314,015 Shares. By acquiring the Cordlife Note as contemplated by the Note Sale Agreement, Cordlife will acquire beneficial ownership of an additional 8,809,020 Shares, and accordingly will beneficially own an aggregate of 16,123,035 Shares, representing approximately 19.7% of the total issued and outstanding Shares (based on 73,003,248 Shares outstanding as of March 31, 2014 and the issuance of an additional 8,809,020 Shares upon conversion in full of the Cordlife Note).

Except as disclosed in this Statement, none of Cordlife or, to the best of its knowledge, any of the persons listed on Schedule A to this Statement beneficially owns any Shares or has the right to acquire any Shares. Cordlife expressly disclaims any beneficial ownership of the Shares owned by Magnum or Mr. Kam.

Magnum and Mr. Kam. By acquiring the Magnum Note as contemplated by the Note Sale Agreement, Magnum will acquire beneficial ownership of 8,809,020 Shares, and accordingly will beneficially own an aggregate of 8,809,020 Shares, representing approximately 10.8% of the total issued and outstanding Shares (based on 73,003,248 Shares outstanding as of March 31, 2014 and assuming the issuance of an additional 8,809,020 Shares upon conversion in full of the Magnum Note).

Mr. Kam currently has beneficial ownership of 12,609,583 Shares, consisting of 357,331 Shares currently directly owned by Mr. Kam and 12,252,252 of the 48,299,307 Shares currently beneficially owned by GM.¹ Pursuant to the acquisition by Magnum of the Magnum Note and upon the cancellation of the GM Note, Mr. Kam will be deemed to have beneficial ownership of 16,949,374 Shares, representing approximately 20.7% of the total outstanding Shares (based on 73,003,248 Shares outstanding as of March 31, 2014 and assuming the issuance of an additional 8,809,020 Shares upon conversion in full of the Magnum Note).

Mr. Chen currently has beneficial ownership of 393,064 Shares, including 71,466 Shares owned by his spouse. Upon the acquisition by Magnum of the Magnum Note, Mr. Chen will continue to have beneficial ownership of 393,064 Shares, representing approximately 0.5% of the total issued and outstanding Shares (based on 73,003,248 Shares outstanding as of March 31, 2014 and assuming the issuance of an additional 8,809,020 Shares upon conversion in full of the Magnum Note).

¹ Includes GM's deemed beneficial ownership of 17,618,041 Shares receivable upon conversion of the GM Note. Mr. Kam may be deemed to have beneficial ownership of 25.367345% of GM's ordinary shares, based on 360,650,000 ordinary shares of GM currently beneficially owned by Mr. Kam and assuming the exercise by Mr. Kam of his vested share options and warrants relating to 100,671,655 additional ordinary shares of GM as of August 7, 2014.

Except as disclosed in this Statement, none of Magnum, Mr. Kam or Mr. Chen beneficially owns any Shares or has the right to acquire any Shares. Each of Magnum and Mr. Kam expressly disclaims any beneficial ownership of the Shares owned by Cordlife.

(b) Cordlife. Following the closing of the Note Sale Agreement, and assuming conversion into Shares of the entire outstanding principal amount of the Cordlife Note, Cordlife will have the sole power to vote or to direct the vote or direct the disposition of 16,123,035 Shares.

Except as disclosed in this Statement, none of Cordlife or, to the best of its knowledge, any of the persons listed on Schedule A to this Statement presently has the power to vote or to direct the vote or to dispose or direct the disposition of any Shares.

Magnum and Mr. Kam. Following the closing of the Note Sale Agreement, and assuming conversion into Shares of the entire outstanding principal amount of the Magnum Note, Mr. Kam will have sole voting and dispositive power with respect to all of the Shares Magnum will own. Other than the foregoing, Magnum will not share voting or dispositive power over any Shares it will own.

Through the 30,681,266 Shares that will be beneficially owned by GM following the cancellation of the GM Note, Mr. Kam will share voting and dispositive power with respect to 7,783,023 Shares, or approximately 25.4%. Mr. Kam disclaims beneficial ownership of the Shares held by GM except to the extent of his pecuniary interest therein.

Mr. Chen does not and will not share voting or dispositive power over any Shares he or his spouse own.

Except as disclosed in this Statement, none of Magnum, Mr. Kam or Mr. Chen presently has the power to vote or to direct the vote or to dispose or direct the disposition of any Shares.

(c) Cordlife. Except as disclosed in this Statement, none of Cordlife or, to the best of its knowledge, any of the persons listed on Schedule A to this Statement has effected any transaction in the Shares during the past 60 days.

Magnum and Mr. Kam. Except as disclosed in this Statement, none of Magnum, Mr. Kam or Mr. Chen has effected any transaction in the Shares during the past 60 days.

(d) Cordlife. To the best knowledge of Cordlife, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Shares currently beneficially owned by Cordlife, or to be beneficially owned by Cordlife following the closing of the Note Sale Agreement and assuming conversion into Shares of the entire outstanding principal amount of the Cordlife Note.

Magnum and Mr. Kam. Mr. Kam has the indirect ability to receive dividends from and the proceeds from the sale of the 7,783,023 Shares held by GM that Mr. Kam may be deemed to beneficially own by virtue of Mr. Kam's ownership of approximately 25.4% of the issued ordinary shares of GM.

Except as disclosed in this Statement, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Shares currently beneficially owned by Magnum, Mr. Kam or Mr. Chen, or to be beneficially owned by Magnum or Mr. Kam following the closing of the Note Sale Agreement and assuming conversion into Shares of the entire outstanding principal amount of the Magnum Note.

(e) Not applicable.

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

As described in Item 3 above, Cordlife and Magnum entered into the Note Sale Agreement with GM on August 25, 2014 and Cordlife and Magnum entered into the Facility Agreement on August 25, 2014. Items 3, 4 and 5 of this Statement are incorporated by reference in their entirety into this Item 6.

The Reporting Persons are filing this Statement as a "group" for the purposes of Rule 13d-5(b)(1) of the Act solely on the basis that (i) pursuant to the Note Sale Agreement, Cordlife and Magnum have each agreed to acquire, on a several and not joint basis, a convertible note to be issued by the Issuer and (ii) pursuant to the Facility Agreement, Cordlife has agreed to loan funds to Magnum to be used by Magnum in the acquisition by Magnum of the Magnum Note, in each case, as described in Item 3 above.

Cordlife. Except as set forth in the Initial Cordlife 13D and this Statement, Cordlife does not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any Reporting Person or any other person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Magnum and Mr. Kam. Except as set forth herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer among Magnum, Mr. Kam or Mr. Chen, or between Magnum, Mr. Kam or Mr. Chen and any person, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits.

The following documents are filed as exhibits:

- 99.1 Joint Filing Agreement, dated as of August 25, 2014, among Cordlife Group Limited, Magnum Opus International Holdings Limited and Yuen Kam
- 99.2 Share Purchase Agreement, dated as of August 15, 2012, between China Cord Blood Corporation and Cordlife Group Limited (incorporated herein by reference to Exhibit 4.1 to China Cord Blood Corporation's Current Report on Form 6-K filed on August 15, 2012)
- 99.3 Convertible Note Sale Agreement, dated as of August 25, 2014, by and among Golden Meditech Holdings Limited, Cordlife Group Limited and Magnum Opus International Holdings Limited
- 99.4 Waiver Letter, dated as of September 27, 2013, from Cordlife Group Limited to China Cord Blood Corporation
- 99.5 Facility Agreement, dated as of August 25, 2014, between Cordlife Group Limited and Magnum Opus International Holdings Limited

SIGNATURE

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

Dated: August 25, 2014

CORDLIFE GROUP LIMITED

By: /s/ Jeremy Pinh Yee
Name: Jeremy Pinh Yee
Title: Chief Executive Officer

MAGNUM OPUS INTERNATIONAL HOLDINGS LIMITED

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

YUEN KAM

By: /s/ Yuen Kam

11

EXHIBIT INDEX

Exhibit	Description
99.1	Joint Filing Agreement, dated as of August 25, 2014, among Cordlife Group Limited, Magnum Opus International Holdings Limited and Yuen Kam
99.2	Share Purchase Agreement, dated as of August 15, 2012, between China Cord Blood Corporation and Cordlife Group Limited (incorporated herein by reference to Exhibit 4.1 to China Cord Blood Corporation's Current Report on Form 6-K filed on August 15, 2012)
99.3	Convertible Note Sale Agreement, dated as of August 25, 2014, by and among Golden Meditech Holdings Limited, Cordlife Group Limited and Magnum Opus International Holdings Limited
99.4	Waiver Letter, dated as of September 27, 2013, from Cordlife Group Limited to China Cord Blood Corporation
99.5	Facility Agreement, dated as of August 25, 2014, between Cordlife Group Limited and Magnum Opus International Holdings Limited

12

SCHEDULE A

ADDITIONAL INFORMATION CONCERNING CORDLIFE

Name	Present Principal Occupation	Business Address	Citizenship
Choon Hou Ho	Chairman and Non-Executive Director	1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09 Singapore 768160	Singapore
Jeremy Pinh Yee	Executive Director and Chief Executive Officer	1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09 Singapore 768160	Singapore
Sheng Ho	Lead Independent Director	1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09 Singapore 768160	Singapore
Jin Hian Goh	Independent Director	1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09 Singapore 768160	Singapore
Tiak Soon Ng	Independent Director	1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09 Singapore 768160	Singapore
Hnin Yi Thet	Chief Financial Officer	1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09 Singapore 768160	Singapore
Jonathan Yen San Liao	Senior Director, India, Indonesia and Philippines	1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09 Singapore 768160	Singapore
Huiying Tan	Director, Diagnostic Strategic Business Unit	1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09 Singapore 768160	Singapore
Geok Peng Woon	Director, Banking Strategic Business Unit	1 Yishun Industrial Street 1, A'Posh Bizhub, #06-01/09 Singapore 768160	Singapore

13

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934 (the “Act”), as amended, the undersigned agree that the Schedule 13D filed with the Securities and Exchange Commission on or about the date hereof with respect to the anticipated beneficial ownership by the undersigned of securities convertible into ordinary shares of China Cord Blood Corporation, a Cayman Islands Company, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below that is named as a reporting person in such filing, and further agree that this Joint Filing Agreement be included as an exhibit to the Schedule 13D.

The undersigned further agree that, as contemplated by Rule 13d-1(k) under the Act, each party hereto is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, provided that no party is responsible for the completeness or accuracy of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have set their hands as of August 25, 2014.

CORDLIFE GROUP LIMITED

By: /s/ Jeremy Pinh Yee
 Name: Jeremy Pinh Yee
 Title: Chief Executive Officer

MAGNUM OPUS INTERNATIONAL HOLDINGS LIMITED

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

YUEN KAM

By: /s/ Yuen Kam

Execution

Convertible note sale agreement

Golden Meditech Holdings Limited (**Vendor**)
 Magnum Opus International Holdings Limited (**Magnum**)
 Cordlife Group Limited (**CGL**)

MinterEllison

LAWYERS

LEVEL 25, ONE PACIFIC PLACE, 88 QUEENSWAY, HONG KONG
 TEL: +852 2841 6888 FAX: +852 2810 0235
 www.minterellison.com

Details	4
Agreed terms	5
1. Defined terms and interpretation	5
1.1 Defined terms	5
1.2 Interpretation	6
1.3 Headings	6
2. Sale and purchase	6
2.1 Agreement to sell and purchase	6
2.2 Payment of the Purchase Price	7
2.3 Tax or Duty	7
3. Conditions precedent	7
3.1 Conditions	7
3.2 Waiver of Conditions	7
3.3 Responsibilities to fulfil Conditions	7
3.4 Failure of Conditions	7
3.5 Instruments of Assignment in relation to the transfer of the CN	8
4. Completion	8
4.1 Time and place	8
4.2 Obligations at Completion	8
4.3 Simultaneous actions at Completion	8
4.4 Failure to comply with the obligations on Completion	8
5. Registration Rights Agreement	9
6. Representations by the Vendor	9
6.1 Representations	9
6.2 Application of representations by the Vendor	9
7. Representations by Magnum	9
7.1 Representations	9
7.2 Application of representations by Magnum	10
8. Representations by CGL	10
8.1 Representations	10
8.2 Application of representations by CGL	11

9.	Confidentiality	11
10.	Publicity	11
11.	Notices and other communications	11
11.1	Service of notices	11
11.2	Effective on receipt	12
12.	Process Agent	12
13.	Miscellaneous	12

Minter Ellison | Ref: 1082988

13.1	Alterations	12
13.2	Approvals and consents	13
13.3	Assignment	13
13.4	Costs	13
13.5	Survival	13
13.6	Counterparts	13
13.7	No merger	13
13.8	Entire agreement	13
13.9	Further action	13
13.10	Severability	13
13.11	Waiver	13
13.12	Relationship	13
13.13	Governing law and jurisdiction	13

Schedule 1 — Counterpart signature page to the Registration Rights Agreement	14
---	-----------

Schedule 2 — Form of Instrument of Assignment in relation to the transfer of 50% of the CN to Magnum	15
---	-----------

Schedule 3 — Form of Instrument of Assignment in relation to the transfer of 50% of the CN to CGL	16
--	-----------

Schedule 4 — Form of new convertible note	17
--	-----------

Signing page	18
---------------------	-----------

Details

Date 25 August 2014

Parties

Name **Golden Meditech Holdings Limited**
Short form name **Vendor**
Place of incorporation Cayman Islands
Notice details 48/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong
Facsimile: +852 3605 8181
Attention: Mr. Kam Yuen

Name **Magnum Opus International Holdings Limited**
Short form name **Magnum**
Place of incorporation British Virgin Islands
Notice details 48/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong
Facsimile: +852 3605 8181
Attention: Mr. Kam Yuen

Name **Cordlife Group Limited**
Short form name **CGL**
Place of incorporation Singapore
Notice details 1 Yishun Industrial Street 1#06-01/09, A'posh Bizhub, #06-01/09, Singapore

Background

- A The Vendor is a company listed on the Hong Kong Stock Exchange.
- B CGL is a company listed on the Singapore Exchange.
- C The Vendor is the sole legal and beneficial owner of the CN.
- D The Vendor has agreed to sell, and each of the Purchasers has agreed to purchase, 50% of the outstanding principal amount of the CN.
- E For the avoidance of doubt, each of the Purchasers acknowledges that each of them enters into this agreement on a several (but not joint) basis and each hereby confirms that they do not intend, by entering into this agreement or otherwise, to be or become concert parties (as defined in the Codes on Takeovers and Mergers and Share Repurchases) with another Purchaser.

Agreed terms

- 1. Defined terms and interpretation

1.1 Defined terms

In this agreement:

Business Day means a day that is not a Saturday, Sunday or public holiday in Hong Kong, or on which a tropical typhoon warning no.8 or above or a 'black' rainstorm warning signal is hoisted in Hong Kong at any time between 9:00am and 5:00pm Hong Kong time.

Business Hours means from 9.00am to 5.00pm on a Business Day.

CCB means China Cord Blood Corporation, a non-wholly owned subsidiary of the Vendor incorporated in the Cayman Islands whose shares are listed on the New York Stock Exchange.

Claims means all and any claims (including claims for costs), suits, actions, proceedings, judgments or demands or rights of action at law, in equity or pursuant to any statute, in any jurisdiction, of whatsoever nature, past, present, existing or future and whether the same is currently known or unknown and whether the same relate to any Liability or otherwise.

CN means Notes in an aggregate principal amount of US\$50,000,000.00 which are outstanding and held by the Vendor as the registered holder.

Completion means completion of the sale and purchase of the CN in accordance with clause 4.

Completion Date means the date falling on the 7th Business Day following the date on which the last of the Conditions has been fulfilled or such other date as the Vendor and the Purchasers may agree in writing.

Encumbrance includes mortgage, charge, lien, restriction against transfer, encumbrance and other third party interest.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Hong Kong Listing Rules means the Rules Governing the Listing of Securities of the Hong Kong Stock Exchange.

Hong Kong Stock Exchange means The Stock Exchange of Hong Kong Limited.

Liabilities includes all liabilities (whether actual, contingent or prospective), claims, losses, damages, costs and expenses of whatever description.

Long Stop Date means 15 November 2014 or such other date as the Vendor and the Purchasers may agree from time to time.

Notes means the 7% senior convertible notes in the principal amount of US\$50,000,000 due 2017 convertible into the ordinary shares of CCB issued by CCB to the Vendor on 3 October 2012.

Party means any of the Vendor, Magnum or CGL and collectively, **Parties** means all of them.

Purchase Price means the purchase price of the entire CN, being US\$88,090,000.

Purchaser means any of Magnum and CGL and collectively, **Purchasers** means all of them.

Registration Rights Agreement means the registration rights agreement dated 3 October 2012 in relation to the Notes entered into between CCB and the Vendor.

Securities Act means the U.S. Securities Act of 1933, as amended.

Singapore Exchange means Singapore Exchange Securities Trading Limited.

Singapore Listing Rules means the listing manual of the Singapore Exchange, as may be amended from time to time.

1.2 Interpretation

In this agreement:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph or schedule is to a clause, paragraph or schedule to this agreement and a reference to this agreement includes any schedule ;
- (d) a reference to a document or instrument, includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **US\$, dollar** or **US\$** is to United States dollars, the lawful currency of the United States of America;
- (f) a reference (if any) to **HK\$, dollar** or **\$** is to Hong Kong dollars, the lawful currency of Hong Kong;
- (g) a reference to time is to Hong Kong time;
- (h) a reference to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (j) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a Party because the Party was responsible for the preparation of this agreement or any part of it; and
- (m) if a day on or by which an obligation must be performed or an event will occur is not a Business Day, the obligation will be performed or the event will occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Sale and purchase

2.1 Agreement to sell and purchase

- (a) The Vendor, as the legal and beneficial owner, agrees to sell to each Purchaser, and each Purchaser agrees to buy from the Vendor, 50% of the outstanding principal amount of the CN:
 - (i) for 50% of the Purchase Price;

- (ii) with all rights, attached or accrued to the CN as of and including the Completion Date (save for the entitlement to interest which shall be as provided in clause 2.1(b)); and

(iii) subject to this agreement.

- (b) For the avoidance of doubt, the Vendor shall be entitled to the interest payable to it, computed and accrued pursuant to section 3 of the CN up to and including the Completion Date.

2.2 Payment of the Purchase Price

The Purchase Price must be paid by the Purchasers to the Vendor at Completion in accordance with clause 4.2(b).

2.3 Tax or Duty

All or any tax or duty (if any) payable on the instrument of transfer relating to the purchase of the CN must be paid by the Vendor as to one half and each Purchaser as to 25% thereof.

3. Conditions precedent

3.1 Conditions

Completion shall be conditional on fulfilment of the conditions set out below on or before 5:00pm on the Long Stop Date:

- (a) (i) compliance by the Vendor with all applicable requirements under the Hong Kong Listing Rules in relation to the transactions contemplated under this agreement including but not limited to obtaining the approval from the Vendor's independent shareholders and (ii) all other consents and approvals required by the Vendor for the transactions contemplated under this agreement being obtained and where any consent or approval is subject to conditions, such conditions being acceptable to the Vendor; and
- (b) all consents and approvals required by CGL under any and all applicable laws and regulations for the transactions contemplated under this agreement being obtained and where any consent or approval is subject to conditions, such conditions being acceptable to CGL.

3.2 Waiver of Conditions

None of the Conditions can be waived by any Party.

3.3 Responsibilities to fulfil Conditions

- (a) The Vendor is responsible to fulfil the Condition set out in clause 3.1(a).
- (b) CGL is responsible to fulfil the Condition set out in clause 3.1(b).
- (c) Each Party must use all reasonable efforts within its own capacity to ensure that the Condition which it is responsible to fulfil is fulfilled before 5.00pm on the Long Stop Date.

3.4 Failure of Conditions

If any of the Conditions is not fulfilled by 5:00pm on the Long Stop Date:

- (a) no Party shall be obliged to proceed to Completion;
- (b) the provisions of this agreement, except clauses 1, 6 to 12, 13.4 to 13.8, 13.10, 13.12 and 13.13 which shall remain in full force and effect, shall from such date cease to have any effect; and
- (c) no Party shall have any claim against any of the other Parties, except in respect of:

-
- (i) Claims arising out of any antecedent breach of any of the provisions of this agreement; and
- (ii) Claims arising out of the continuing provisions mentioned in clause 3.4(b) above, save that no claim shall lie against (A) CGL for failure by the Vendor to satisfy the Condition set out in clause 3.1(a); or (B) the Vendor for failure by CGL to satisfy the Condition set out in clause 3.1(b).

3.5 Instruments of Assignment in relation to the transfer of the CN

As soon as possible after fulfilment of all the Conditions but in any event before the Completion Date, the Vendor must sign and deliver to CCB the assignments in substantially the forms set out in Schedule 2 and Schedule 3 respectively, each dated on or before the Completion Date.

4. Completion

4.1 Time and place

Subject to the fulfilment of the Conditions before 5:00pm on the Long Stop Date, Completion will take place on the Completion Date at the office of the Vendor at 5:00pm or at such other time and place agreed in writing by the Parties.

4.2 Obligations at Completion

- (a) At Completion, the Vendor must:
 - (i) deliver to Magnum, a new convertible note in the principal amount of US\$25,000,000 (substantially in the form attached to Schedule 4) reissued by CCB to Magnum as holder pursuant to section 14(a) of the CN; and
 - (ii) deliver to CGL, a new convertible note in the principal amount of US\$25,000,000 (substantially in the form attached to Schedule 4) reissued by CCB to CGL as holder pursuant to section 14(a) of the CN.
- (b) At Completion:
 - (i) Magnum must pay 50% of the Purchase Price (being US\$44,045,000) in cash to the Vendor; and
 - (ii) CGL must pay 50% of the Purchase Price (being US\$44,045,000) in cash to the Vendor.
- (c) The payment of the Purchase Price must be made in cleared funds without any deduction, set off or abatement by way of electronic funds transfer to the bank account as designated by the Vendor in writing at least three Business Days before the Completion Date.

4.3 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of each Party under this agreement are interdependent;
- (b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date; and
- (c) no Party shall be obliged to complete the sale and purchase of any part of the CN unless the sale and purchase of the entire CN is completed simultaneously.

4.4 Failure to comply with the obligations on Completion

Without prejudice to any other remedies available to the Vendor or the Purchasers, if in any respect the provisions of clause 4.2 is not complied with by the Party which is responsible to perform the relevant obligations on the Completion Date, the other Party may:

- (a) defer Completion to a date not more than twenty-eight days after the Completion Date (and so that the provisions of this clause 4 shall apply to Completion as so deferred); or
- (b) rescind this agreement without any Liability whatsoever on the part of the other Party.

5. Registration Rights Agreement

Within five Business Days after the Completion Date, the Vendor must procure CCB to sign a counterpart signature page to the Registration Rights Agreement with the Purchasers in substantially the form set out in Schedule 1.

6. Representations by the Vendor

6.1 Representations

The Vendor represents and warrants to each Purchaser that save as otherwise specified, each of the following statements is true and accurate at the date of this agreement and will be true and accurate on the Completion Date:

- (a) it is the sole legal and beneficial owner of the CN;
- (b) the CN is free from all Encumbrance on the Completion Date;
- (c) it is validly existing under the laws of its place of incorporation or registration;

- (d) it has the corporate power and authority to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (e) except for the approvals and consents mentioned in clause 3.1(a), it has taken all necessary action to authorise its entry into and performance of this agreement and to carry out the transactions contemplated by this agreement;
- (f) its obligations under this agreement are valid and binding and enforceable against it in accordance with their terms;
- (g) none of the Vendor or its affiliates, nor any person acting on its or their behalf has made or will make (x) any offer to sell or any solicitation of an offer to buy the CN or the ordinary shares of CCB to any person located in the United States, or (y) any sale of the CN unless, at the time the buy order was or will have been originated, the purchaser was outside the United States or it reasonably believes that the purchaser was outside the United States; and
- (h) none of the Vendor or its affiliates, nor any person acting on its or their behalf has engaged in any “directed selling efforts” (as defined in Regulation S under the Securities Act) with respect to the CN or the ordinary shares of CCB.

6.2 Application of representations by the Vendor

Each of the representations made by the Vendor under clause 6.1 remains in full force and effect notwithstanding Completion and shall not in any respect be extinguished or affected by Completion or by any other event or matter whatsoever, except by a specific and duly authorised written waiver or release by the Purchasers. Completion shall not prejudice any rights of any Party which may have accrued hereunder prior to Completion.

7. Representations by Magnum

7.1 Representations

Magnum represents and warrants to the Vendor and CGL that each of the following statements is true and accurate at the date of this agreement and will be true and accurate on the Completion Date:

- (a) it is validly existing under the laws of its place of incorporation or registration;

- (b) it has the corporate power and authority to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (c) it has taken all necessary action to authorise its entry into and performance of this agreement and to carry out the transactions contemplated by this agreement;
- (d) its obligations under this agreement are valid and binding and enforceable against it in accordance with their terms;
- (e) it is not a “U.S. person” or “distributor” (each defined in Rule 902 of Regulation S under the Securities Act) and has not offered or sold, and will not offer or sell, the CN or the ordinary shares of CCB within the United States or to, or for the account or benefit of, U.S. persons until the date (**Restriction Termination Date**) that is forty days after the later of (x) the date when the CN were first offered to persons other than distributors or (y) the Completion Date; and
- (f) it acknowledges that prior to the Restriction Termination Date, each CN will contain a legend substantially to the following effect (**Restrictive Legend**):

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED: (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE 1933 ACT AND OTHER APPLICABLE SECURITIES LAWS, OR (B) AN OPINION OF COUNSEL, IN FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER THE 1933 ACT AND ANY OTHER APPLICABLE SECURITIES LAWS; OR (II) UNLESS THE SECURITIES HAVE BEEN SOLD PURSUANT TO RULE 144 UNDER THE 1933 ACT OR ANOTHER AVAILABLE EXEMPTION UNDER THE 1933 ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES IN ACCORDANCE WITH THE TERMS SET OUT IN THIS CERTIFICATE.

7.2 Application of representations by Magnum

Each of the representations made by Magnum under clause 7.1 remains in full force and effect notwithstanding Completion and shall not in any respect be extinguished or affected by Completion or by any other event or matter whatsoever, except by a specific and duly authorised written waiver or release by the other Parties. Completion shall not prejudice any rights of any Party which may have accrued

hereunder prior to Completion.

8. Representations by CGL

8.1 Representations

CGL represents and warrants to the Vendor and Magnum that each of the following statements is true and accurate at the date of this agreement and will be true and accurate on the Completion Date:

- (a) it is validly existing under the laws of its place of incorporation or registration;
- (b) it has the corporate power and authority to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;

10

- (c) except for the approvals and consents mentioned in clause 3.1(b), it has taken all necessary action to authorise its entry into and performance of this agreement and to carry out the transactions contemplated by this agreement;
- (d) its obligations under this agreement are valid and binding and enforceable against it in accordance with their terms;
- (e) it is not a “U.S. person” or “distributor” (each defined in Rule 902 of Regulation S under the Securities Act) and has not offered or sold, and will not offer or sell, the CN or the ordinary shares of CCB within the United States or to, or for the account or benefit of, U.S. persons until the Restriction Termination Date; and
- (f) it acknowledges that prior to the Restriction Termination Date, each CN will contain the Restrictive Legend.

8.2 Application of representations by CGL

Each of the representations made by CGL under clause 8.1 remains in full force and effect notwithstanding Completion and shall not in any respect be extinguished or affected by Completion or by any other event or matter whatsoever, except by a specific and duly authorised written waiver or release by the other Parties. Completion shall not prejudice any rights of any Party which may have accrued hereunder prior to Completion.

9. Confidentiality

A Party may only use confidential information of other Parties for the purposes of this agreement, and shall keep the existence and the terms of this agreement and any confidential information of other Parties confidential except where:

- (a) the information is public knowledge (but not because of a breach of this agreement) or the Party has independently created the information; or
- (b) disclosure is required by law or a competent regulatory body (including a relevant stock exchange); or
- (c) disclosure is made to a person who must know for the purposes of this agreement on the basis that the person keeps the information confidential; or
- (d) disclosure is required by a Party in the normal course of its internal decision making and reporting process on the basis that the person(s) receiving the information keeps it confidential.

10. Publicity

A Party must not make or authorise a press release or public announcement relating to the negotiations of the Parties or the subject matter or provisions of this agreement unless it is required to be made by law or the applicable rules of a recognised stock exchange. So far as is practicable, a Party who is making a press release or public announcement relating to the negotiations of the Parties or the subject matter or provisions of this agreement as required by law or applicable rules of a recognised stock exchange should first obtain the consent of the other Parties to the contents of the press release or public announcement.

11. Notices and other communications

11.1 Service of notices

A notice, demand, consent, approval, service of proceedings or other communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and

11

- (b) hand delivered or sent by prepaid post, internationally recognised courier service or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

11.2 Effective on receipt

A Notice given in accordance with clause 11.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery; or
- (b) if sent by prepaid post or internationally recognised courier service, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Hong Kong); or
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

12. Process Agent

Each of the Purchasers hereby appoint such persons at such addresses as stated below as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named below (or its successor) no longer serves as agent of the Purchasers for this purpose, that Purchaser shall promptly appoint a successor agent and notify the Vendor in writing. Each of the Purchasers agree that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Vendor.

Name of Purchaser	Name of Process Agent	Address of Process Agent	Facsimile No.
Magnum	Mr. Albert Chen	48/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong	+852 3605 8181
CGL	Cordlife Stem Cell Technology Limited Attention: Mr. Jeremy Yee	Unit G11-12 & 15, G/F., Biotech Centre 2, No. 11 Science Park West Avenue Hong Kong Science Park Shatin New Territories, Hong Kong	+852 2511 8882

13. Miscellaneous

13.1 Alterations

This agreement may be altered only in writing signed by each Party.

13.2 Approvals and consents

Except where this agreement expressly states otherwise, a Party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

13.3 Assignment

A Party may only assign this agreement or a right under this agreement with the prior written consent of each other Party.

13.4 Costs

Each Party shall pay its own costs of negotiating, preparing and executing this agreement.

13.5 Survival

Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement.

13.6 Counterparts

This agreement may be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

13.7 No merger

The rights and obligations of the Parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

13.8 Entire agreement

This agreement constitutes the entire agreement between the Parties in connection with its subject matter and supersedes all previous agreements or understandings between the Parties in connection with its subject matter.

13.9 Further action

Subject to the terms and conditions of this agreement, each of the Parties shall use its best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations, to consummate and give full effect to this agreement and the transactions contemplated by it.

13.10 Severability

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.

13.11 Waiver

A Party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy shall be in writing and signed by the Party giving the waiver.

13.12 Relationship

This agreement does not create a relationship of employment, trust, agency or partnership between the Parties.

13.13 Governing law and jurisdiction

This agreement is governed by the substantive law of Hong Kong with the exclusion of its conflict of law provisions and each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Hong Kong.

Schedule 1— Counterparty signature page to the Registration Rights Agreement

This Counterparty Signature Page to the Registration Rights Agreement (the “**Agreement**”) dated October 3, 2012 between, China Cord Blood Corporation, an exempted company with limited liability incorporated in the Cayman Islands with its registered office at Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands (the “**Company**”) and Golden Meditech Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands with its registered office at P.O. Box 1350 GT, Clifton House, 75 Fort Street, George Town, Grand Cayman, Cayman Islands (the “**Investor**”) is executed by the Company and the successors to the Investor named below (the “**New Holders**”) on [date]. Defined terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

Each New Holder hereby agrees to become a party to the Agreement and be fully bound by, and subject to, all of the terms and conditions of the Agreement as though an original party thereto.

The Company hereby agrees to be bound by the terms of the Agreement with respect to the New Holders as though they were an original party thereto. For the avoidance of doubt, the Company also hereby agrees that (i) each New Holder shall be considered a Designated Holder for the purposes of the Agreement and (ii) the term “Convertible Notes” as used in sub-clause (i) of the definition of “Registrable Securities” in the Agreement shall include any convertible notes issued by the Company to the New Holders in replacement of the Convertible Notes issued to the Investor.

CHINA CORD BLOOD CORPORATION

By: _____
Ting Zheng, Chief Executive Officer

MAGNUM OPUS INTERNATIONAL HOLDINGS LIMITED

By: _____
Name:
Title:

CORDLIFE GROUP LIMITED

By: _____
Name:
Title:

14

Schedule 2— Form of Instrument of Assignment in relation to the transfer of 50% of the CN to Magnum

Assignment Form

(I) or (we) assign and transfer US\$25,000,000 (twenty five million and 00/100 dollars) of the outstanding principal amount of the attached Note to:

Magnum Opus International Holdings Limited
48/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong
(Print or type assignee's name, address and zip code)

and irrevocably appoint Magnum Opus International Holdings Limited as agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Signature:

GOLDEN MEDITECH HOLDINGS LIMITED

By: _____
Name:
Title:

(Sign exactly as your name appears on the face of the Note)

15

Schedule 3— Form of Instrument of Assignment in relation to the transfer of 50% of the CN to CGL

Assignment Form

(I) or (we) assign and transfer US\$25,000,000 (twenty five million and 00/100 dollars) of the outstanding principal amount of the attached Note to:

Cordlife Group Limited
1 Yishun Industrial Street 1, #06-01/09, A'Posh Bizhub, Singapore 768160
(Print or type assignee's name, address and zip code)

and irrevocably appoint Cordlife Group Limited as agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Signature:

GOLDEN MEDITECH HOLDINGS LIMITED

By: _____
Name:
Title:

(Sign exactly as your name appears on the face of the Note)

Schedule 4— Form of new convertible note

See the attached.

SCHEDULE 4

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED: (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE 1933 ACT AND OTHER APPLICABLE SECURITIES LAWS, OR (B) AN OPINION OF COUNSEL, IN FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER THE 1933 ACT AND ANY OTHER APPLICABLE SECURITIES LAWS; OR (II) UNLESS THE SECURITIES HAVE BEEN SOLD PURSUANT TO RULE 144 UNDER THE 1933 ACT OR ANOTHER AVAILABLE EXEMPTION UNDER THE 1933 ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES IN ACCORDANCE WITH THE TERMS SET OUT IN THIS CERTIFICATE.

CHINA CORD BLOOD CORPORATION

7% SENIOR CONVERTIBLE NOTE

Issuance Date: October 3, 2012

Original Principal Amount: US\$[25,000,000]

FOR VALUE RECEIVED, China Cord Blood Corporation, an exempted company with limited liability incorporated in the Cayman Islands (the “Company”), hereby promises to pay to the order of [Magnum Opus International Holdings Limited][Cordlife Group Limited] or registered assigns (the “Holder”) the amount set out above as the Original Principal Amount (as reduced pursuant to the terms hereof pursuant to redemption, conversion or otherwise, the “Principal”) when due, whether upon the Maturity Date (as defined below) or earlier redemption and to pay Interest (as defined below) on any outstanding Principal at the Interest Rate, from the date set out above as the Issuance Date (the “Issuance Date”) until the same becomes due and payable, whether upon an Interest Payment Date (as defined below), the Maturity Date, acceleration, conversion, redemption or otherwise (in each case in accordance with the terms hereof) and to pay all other amounts payable pursuant to the terms of this Note (in each case in accordance with the terms hereof). This Senior Convertible Note (including all Senior Convertible Notes issued in exchange, transfer or replacement hereof, this “Note”) is one of an issue of Senior Convertible Notes (collectively, the “Notes” and such other Senior Convertible Notes, the “Other Notes”) issued pursuant to the Purchase Agreement (as defined below). The securities represented by this Note are also subject to a Registration Rights Agreement (the “Registration Rights Agreement”) dated October 3, 2012, among the Company, the Holder and the other parties named therein, to which the Holder became a party pursuant to a Counterpart Signature Page executed by the Holder, the Company and [Magnum Opus International Holdings Limited][Cordlife Group Limited]. Capitalized terms used herein and not otherwise defined have the respective meanings given them in Section 27. The following terms shall apply to this Note:

1

1. Rank. All payments due under this Note shall rank *pari passu* with all Other Notes, the KKR Notes and all other senior Indebtedness of the Company.

2. Maturity.

(a) Subject to the Holder’s right to convert the Principal in accordance with Section 4, on the Maturity Date, the Holder shall surrender this Note to the Company and the Company shall pay to the Holder an amount in cash which would yield a Total Internal Rate of Return of twelve percent (12%) to the Holder on the Principal up to the Maturity Date. The “Maturity Date” shall be October 3, 2017.

(b) The Company may not prepay all or any part of the amounts outstanding under this Note at any time without the express written consent of the Holder.

3. Interest; Interest Rate.

(a) The Company shall pay interest (“Interest”) on any outstanding Principal at a rate equal to seven percent (7%) per annum (the “Interest Rate”) from the Issuance Date until such Principal becomes due and payable in accordance with the terms of this Note.

(b) Interest on this Note shall be computed on the basis of a 360-day year, consisting of twelve 30-day months, and actual days elapsed and shall be payable annually on each anniversary of the Issuance Date in arrears (each, an “Interest Payment Date”) in cash.

(c) From and after the 30th day following the occurrence, and during the continuance, of an Event of Default (except in the

case of an Event of Default under Sections 5(a)(v), 5(a)(vi) and 5(a)(vii) in which case the foregoing 30-day grace period shall not apply), the Interest Rate shall be increased to twenty-two point five percent (22.5%) per annum. If such Event of Default is thereafter subsequently cured, the adjustment referred to in the preceding sentence shall cease to be effective in respect of Interest payable after the date of such cure.

(d) When any outstanding Principal amount is converted into Shares in accordance with Section 4, all accrued and unpaid Interest in relation to such Principal amount (that is being converted) shall be due and payable by the Company to the Holder on the relevant Share Delivery Date. If such Interest is not paid by the Company on the Share Delivery Date, then such unpaid Interest shall be deemed as a debt due by the Company to the Holder which shall be payable on demand and which will bear interest at the rate of twenty-two point five percent (22.5%) per annum from the date such Interest was due and payable to the date when such Interest is paid in full together with interest thereon to the Holder.

4. Conversion. This Note shall be convertible into the Company's ordinary shares, par value US\$0.0001 per share (the "Shares") on the terms and conditions set forth in this Section 4.

(a) Conversion Right. At any time or times on or after the Issuance Date until the Maturity Date, the Holder shall be entitled to convert the Principal of this Note, or any portion of the Principal which is an integral multiple of US\$1,000,000, into fully paid, validly issued and non-assessable Shares in accordance with Sections 4(b) and 4(c). The Company shall not issue any fraction of a Share upon any conversion. If the issuance would result in the issuance of a fraction of a Share, the Company shall round such fraction up to the nearest whole Share. The Company shall pay any and all transfer taxes and fees that may be payable with respect to the issuance and delivery of the Shares upon conversion of any Principal amount.

(b) Conversion Shares.

(i) The number of Shares issuable upon conversion of any Principal amount being converted pursuant to this Note shall be determined by dividing (x) such Principal amount being converted by (y) the then applicable Conversion Price.

(ii) "Conversion Price" means US\$2.838, subject to adjustment as provided herein.

(c) Conversion Mechanics.

(i) To convert any Principal amount into Shares on any date (a "Conversion Date"), the Holder shall (A) transmit by facsimile (or otherwise deliver), for receipt on or prior to 5:00 p.m., New York time on such date, a copy of a fully executed and completed notice of conversion in the form attached hereto as Exhibit I (the "Conversion Notice"), to the Company, and (B) surrender to a common carrier for delivery to the Company as soon as practicable following such Conversion Date (but in no event later than two (2) Business Days after the Conversion Date), the original certificates representing this Note (or an indemnification undertaking with respect to this Note in the case of its loss, theft or destruction as contemplated by Section 14(c)) (the "Converted Certificates") and the originally executed Conversion Notice.

(ii) Upon receipt by the Company of a facsimile copy of a Conversion Notice, the Company shall immediately send, via facsimile, a confirmation of receipt of such Conversion Notice to the Holder in the form attached hereto as Exhibit II. Upon receipt by the Company of an originally executed Conversion Notice, the Company or the Transfer Agent, as applicable, shall, as soon as practicable and in no event later than six (6) Business Days following the date of receipt by the Company of the originally executed Conversion Notice (so long as the applicable Converted Certificates are received by the Company on or before the sixth (6th) Business Day) (the "Share Delivery Date"), issue and deliver to the Depository Trust Company ("DTC") account on the Holder's behalf via the Deposit Withdrawal Agent Commission System ("DWAC") as specified in the Conversion Notice, registered in the name of the Holder or its designee, the number of Shares to which the Holder shall be entitled. Notwithstanding anything in the foregoing to the contrary, the Company or the Transfer Agent shall only be required to issue and deliver the Shares to the DTC on the Holder's behalf via DWAC if such conversion is in connection with a sale and all requirements to effect such DWAC have been met, including, but not limited to, such shares being registered for resale pursuant to an effective registration statement and satisfaction of applicable prospectus delivery requirements, if any. If the Company or the Transfer Agent cannot issue the shares to a holder via DWAC because the aforementioned conditions are not satisfied, the Company shall deliver physical certificates to the Holder or its designee.

(iii) Company's Failure to Timely Convert.

(A) If the Holder shall have provided proper notice to the Company pursuant to Section 4(c)(i) and the Company fails to credit, on or prior to the Share Delivery Date, the Holder's balance account with DTC or issue a certificate to the Holder for the number of Shares to which the Holder is entitled upon conversion (a "Conversion Failure"), then

(x) the Company shall pay damages to the Holder, for the Share Delivery Date and each subsequent day on which such Conversion Failure continues, an amount equal to 0.0625% of the product of (I) the sum of the number of Shares not issued to the Holder on or prior to the Share Delivery Date and to which the Holder is entitled, times (II) the Closing Sale Price of the Shares on the Share Delivery Date, and

(y) the Holder, upon written notice to the Company, may, at its discretion, void its Conversion Notice with respect to, and retain or have returned, as the case may be, any portion of this Note that has not been converted

pursuant to such Conversion Notice.

(B) In case of a Conversion Failure, the rights of the Holder pursuant to sub-Section (A) above shall be without prejudice to the Holder's rights under Section 5(a)(ii) and shall be without prejudice to any other rights or remedies available to the Holder under this Note or under applicable laws in the event of a Conversion Failure.

(iv) No Book-Entry. Notwithstanding anything to the contrary set forth herein, upon conversion of any portion of this Note in accordance with the terms hereof, the Holder shall be required to physically surrender this Note to the Company. If the outstanding Principal of this Note is greater than the Principal amount being converted, then the Company shall as soon as practicable and in no event later than the Share Delivery Date and at its own expense, issue and deliver to the Holder a new Note (in accordance with Section 14) representing the outstanding Principal amount not converted. The Person or Persons entitled to receive the Shares issuable upon a conversion of this Note shall be treated for all purposes as the record holder or holders of such Shares on the Share Delivery Date.

4

(v) Registration of Shares. The Company covenants that all Shares issuable upon conversion of the Notes shall, upon issue, be duly authorized, validly issued, fully paid and non-assessable and, pursuant to the Registration Rights Agreement, shall be registered for public resale in accordance therewith.

5. Rights Upon Event of Default.

(a) Event of Default. Each of the following events shall constitute an "Event of Default":

(i) the suspension from trading or failure of the Shares to be listed on the Principal Market or on any other Eligible Market for a period of ten (10) consecutive Trading Days or for more than an aggregate of thirty (30) Trading Days in any 365-day period, except where such suspension or failure of the Shares to be listed is due to a technological problem with the Principal Market or the relevant Eligible Market, as the case may be;

(ii) the Company's (A) failure to cure a Conversion Failure by delivery of the required number of Shares within five (5) Trading Days after the applicable Share Delivery Date or (B) notice, written or oral, to the Holder, including by way of public announcement or through any of its agents, at any time, of its intention not to comply with a request for conversion of any Notes into Shares that is tendered in accordance with the provisions of the Notes;

(iii) the Company's failure to pay to the Holder any amount of Principal or Interest when and as due under this Note (including, without limitation, the Company's failure to pay any redemption payments or amounts hereunder), provided such failure continues for a period of at least fifteen (15) days;

(iv) the continuance of any default which has not been cured or waived for a period of thirty (30) days under, or acceleration following default prior to maturity of, any Indebtedness in excess of US\$7,000,000 of the Company or any Subsidiary (other than with respect to the Notes);

(v) the Company or any of its Subsidiaries, pursuant to or within the meaning of Title 11, United States Code, or any similar federal, foreign or state law for the relief of debtors (collectively, "Bankruptcy Law"), (A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a receiver, trustee, assignee, liquidator or similar official (a "Custodian"), or such Custodian shall otherwise be appointed, (D) makes a general assignment for the benefit of its creditors or (E) admits in writing that it is generally unable to pay its debts as they become due;

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (A) is for relief against the Company or any Subsidiary in an involuntary case, (B) appoints a Custodian of the Company or any of its Subsidiaries or (C) orders the liquidation of the Company or any Subsidiary;

5

(vii) proceedings under any Bankruptcy Law are initiated for the relief of debtors by or against the Company or any Subsidiary and, if instituted against the Company or any Subsidiary by a third party, are not be dismissed within thirty (30) days of their initiation;

(viii) the Company breaches any covenant or other term or condition of this Note in any material respect, except, in the case of a breach of a covenant, term or condition which can be remedied, only if such breach is not remedied within thirty (30) days of the Company becoming aware of its occurrence;

(ix) an event or series of events shall have occurred after the Issuance Date, that has or reasonably could be expected to have, a Material Adverse Effect, except, in the case of a Material Adverse Effect the consequences of which on the Company may be curable, only if such consequences have not been cured within thirty (30) days; or

(x) a final judgment or judgments for the payment of money aggregating in excess of US\$10,000,000 are rendered against the Company or any of its Subsidiaries and which judgments are not, within thirty (30) days after the entry thereof, vacated, bonded, discharged or stayed pending appeal, or are not discharged within thirty (30) days after the expiration of such stay.

(b) Remedies. Upon the Company becoming aware of the occurrence of an Event of Default with respect to this Note or any Other Note, the Company shall within two (2) Business Days deliver a written notice thereof via facsimile and overnight courier to the Holder (an “Event of Default Notice”). At any time after the earlier of (x) the Holder’s receipt of an Event of Default Notice and (y) the Holder becoming aware of an Event of Default, the Holder may require the Company to redeem all or any portion of this Note by delivering written notice thereof (the “Event of Default Redemption Notice”) to the Company, which Event of Default Redemption Notice shall indicate the Principal amount that the Holder is electing to require the Company to redeem. Such Principal amount shall be redeemed by the Company at a price which, inclusive of Interest, would yield a Total Internal Rate of Return to twenty-two point five percent (22.5%) to the Holder on such Principal amount to the date of payment (the “Event of Default Redemption Price”). Redemptions required by this Section 5(b) shall be made in accordance with the provisions of Section 5(c).

(c) Mechanics. The Company shall deliver the applicable Event of Default Redemption Price in cash to the Holder within fifteen (15) Business Days after the Company’s receipt of the Holder’s Event of Default Redemption Notice. In the event of a redemption of less than all of the Principal of this Note, the Company shall promptly cause to be issued and delivered to the Holder a new Note (in accordance with Section 14) representing the outstanding Principal amount which has not been redeemed. In the event that the Company does not pay the Event of Default Redemption Price when due, this Note shall, notwithstanding the Holder’s surrender of this Note to the Company, remain outstanding until the date the Holder receives the Event of Default Redemption Price in full, and the Holder shall maintain all of its rights and remedies under this Note. Interest on the Principal shall continue to accrue to the extent provided in Section 3 until the date the Holder receives the Event of Default Redemption Price in full.

6

(d) Redemption by Other Holders. Upon the Company’s receipt of notice from any of the holders of Other Notes for redemption or repayment as a result of an event or occurrence substantially similar to the events or occurrences described in Section 5(a) (each, an “Other Redemption Notice”), the Company shall, within two (2) Business Day, forward to the Holder (via facsimile and overnight courier) a copy of such notice along with details regarding the event or occurrence leading to the redemption or repayment. If the Company receives an Event of Default Redemption Notice and one or more Other Redemption Notices, during the period beginning on and including the date which is four (4) Business Days prior to the Company’s receipt of the Holder’s Event of Default Redemption Notice and ending on and including the date which is three (3) Business Days after the Company’s receipt of the Holder’s Event of Default Redemption Notice and the Company is unable to redeem all principal, interest and other amounts designated in such Event of Default Redemption Notice and such Other Redemption Notices received during such eight (8) Business Day period, then the Company shall redeem a pro rata amount from each holder of the Notes (including the Holder) based on the principal amount of the Notes submitted for redemption pursuant to such Event of Default Redemption Notice and such Other Redemption Notices received by the Company during such eight (8) Business Day period.

6. Rights Upon Issuance of Cash Dividends and Other Corporate Events.

(a) Cash Dividend.

(i) If the Company pays any Excess Cash Dividend in any financial year, it shall simultaneously pay to the Holder an amount equal to the Excess Dividend Amount multiplied by the number of Shares into which this Note is convertible at the Conversion Price then in effect on the relevant record date for the payment of such Excess Cash Dividend.

(ii) “Excess Cash Dividend” means any cash dividend to holders of Shares that, together with all other cash dividends previously paid to holders of Shares in the same financial year, exceeds, on a per Share basis, the Per Share Interest Amount.

(iii) “Per Share Interest Amount” means an amount equal to (A) the Interest that has accrued and shall accrue pursuant to Section 3 on the Note in such financial year divided by (B) the number of Shares into which the Note is convertible at the Conversion Price then in effect on the relevant record date.

(iv) “Excess Dividend Amount”, in respect of any Excess Cash Dividend, means the US\$ amount equal to the total amount of all cash dividends paid per Share in the relevant financial year minus (A) the Per Share Interest Amount and (B) any Excess Dividend Amount in respect of which a payment has been made to the Holder previously in such financial year pursuant to this Section 6(a).

7

(b) Corporate Events. In addition to and not in substitution for any other rights hereunder, prior to the consummation of any Fundamental Transaction pursuant to which holders of Shares are entitled to receive securities or other assets with respect to or in exchange for Shares (a “Corporate Event”), the Company shall make appropriate provision to ensure that the Holder shall thereafter have the right to receive upon the conversion of this Note, in lieu of Shares or other assets otherwise receivable upon such conversion, such securities or other assets to which the Holder would have been entitled had such Shares been held by the Holder immediately prior to the consummation of such Corporate Event (without taking into account any limitations or restrictions on the convertibility of this Note).

7. Rights Upon Issuance of Other Securities.

(a) Adjustments of Conversion Price upon Stock Splits and Combinations.

(i) If the Company shall at any time or from time to time after the Issuance Date, effect a stock split of the

outstanding Shares, the Conversion Price shall be proportionately decreased. For example, a 2:1 stock split shall result in a decrease in the Conversion Price by one half, taking into account all prior adjustments made thereto under this Section 7. If the Company shall at any time or from time to time after the Issuance Date, combine the outstanding Shares, the Conversion Price shall be proportionately increased. For example, a 1:2 combination shall result in an increase in the Conversion Price by a multiple of 2, taking into account all prior adjustments made thereto under this Section 7.

(ii) Any adjustments under this Section 7(a) shall be effective at the close of business on the date the stock split or combination becomes effective.

(b) Adjustments for Dividends and Distributions of Shares. If the Company shall at any time or from time to time after the Issuance Date make or issue or set a record date for the determination of holders of Shares entitled to receive a dividend or distribution payable in Shares, then the Conversion Price shall be decreased as of the time of such issuance or, in the event such record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price then in effect by a fraction:

(i) the numerator of which shall be the total number of Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date; and

(ii) the denominator of which shall be the total number of Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, as the case may be, plus the number of Shares issuable in payment of such dividend or distribution.

8

(c) Adjustment for Certain Fundamental Transactions. Without prejudice to the generality of Section 6(b), if at any time or from time to time after the Issuance Date there shall occur any Fundamental Transaction (any such event, a “Reorganization Adjustment Event”) involving the Company in which Shares are converted into or exchanged for securities, cash or other property (other than a transaction covered by Section 7(a) or Section 7(b)), then, following any such Reorganization Adjustment Event, this Note shall thereafter be convertible (without taking into account any limitations or restrictions on the convertibility of this Note), in lieu of the Shares, into the kind and amount of securities, cash or other property which a holder of the number of Shares of the Company issuable upon conversion of this Note immediately prior to such Reorganization Adjustment Event would have been entitled to receive pursuant to such transaction. In each such case, appropriate adjustment shall be made in the application of the provisions in Section 7 with respect to the rights and interests thereafter of the Holder, to the end that the provisions set forth in Section 7 (including provisions with respect to changes in and other adjustments to the Conversion Price) shall thereafter be applicable, as nearly as reasonably practicable, in relation to any securities or other property thereafter deliverable upon the conversion of this Note.

(d) Other Events. In the event that the Company (or any Subsidiary) takes any action to which the provisions hereof are not strictly applicable or if any event occurs of the type contemplated by the provisions of Section 7 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features), which has the direct or indirect effect of adversely affecting the Holder’s proportionate interest in the equity of the Company, then, to the extent that the Holder’s proportionate interest in the equity of the Company is so adversely affected thereby an appropriate adjustment in the Conversion Price shall be made so as to protect the rights of the Holder under this Note.

(e) Successive Adjustments; Multiple Adjustments. After an adjustment is made to the Conversion Price under Section 7, any subsequent event requiring an adjustment under Section 7 shall cause an adjustment to such Conversion Price, as so adjusted.

(f) Certificates as to Adjustments. Upon occurrence of each adjustment or readjustment of the Conversion Price, or the number of Shares issuable upon conversion of this Note, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and deliver to the Holder a certificate setting forth such adjustment and readjustment, showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon written request of the Holder at any time, deliver to the Holder a like certificate setting forth such adjustments and readjustments, the Conversion Price in effect at the time, and the number of Shares and the amount, if any, of other securities or property which at the time would be received upon the conversion of this Note.

8. Avoidance of Obligations. Save as required by law, the Company shall not, by amendment of its Charter Documents or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action (including entering into any agreement which would limit or restrict the Company’s ability to perform under this Note), avoid or seek to avoid the observance or performance of any of the terms of this Note, and shall at all times in good faith carry out all of the provisions of the Transaction Documents and take all action as may be required to protect the rights of the Holder under this Note.

9

9. Reservation of Authorized Shares.

(a) Reservation. The Company shall initially reserve out of its authorized and unissued share capital a number of Shares for each of the Notes equal to one hundred fifty percent (150%) of the number of Shares as shall be necessary to effect the conversion of each such Note as of the Issuance Date. So long as any of the Notes are outstanding, the Company shall take all action necessary to reserve and keep available out of its authorized and unissued share capital, solely for the purpose of effecting the conversion of the Notes, one hundred fifty percent (150%) of the number of Shares as shall from time to time be necessary to effect the conversion of all of the Notes then outstanding, free

from any Encumbrance; provided that at no time shall the number of Shares so reserved be less than the number of shares required to be reserved by the previous sentence (without regard to any limitations on conversions) (the “Required Reserve Amount”). In the event that the Holder shall sell or otherwise transfer this Note, each transferee shall be allocated a pro rata portion of the Required Reserve Amount. The initial number of Shares reserved for conversions of the Notes and each increase in the number of Shares so reserved shall be allocated pro rata among the holders of the Notes based on the Principal held by each holder (the “Authorized Share Allocation”). In the event that a holder shall sell or otherwise transfer any of such holder’s Notes, each transferee shall be allocated a pro rata portion of such holder’s Authorized Share Allocation. Any Shares reserved and allocated to any Person which ceases to hold any Notes shall be allocated to the remaining holders of the Notes, pro rata based on the principal amount of the Notes then held by such holders.

(b) Insufficient Authorized Shares. If at any time when any Note remains outstanding, the Company does not have a sufficient number of authorized and unreserved Shares to satisfy its obligation to reserve for issuance upon conversion of the Notes at least a number of Shares equal to the Required Reserve Amount (an “Authorized Share Failure”), then the Company shall immediately take all action necessary to increase the Company’s authorized share capital to an amount sufficient to allow the Company to reserve the Required Reserve Amount for the Notes then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of an Authorized Share Failure, but in no event later than thirty (30) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its shareholders for the approval of an increase in the share capital. In connection with such meeting, the Company shall provide each shareholder with a proxy statement and shall use its best efforts to solicit its shareholders’ approval of such increase in authorized share capital and to cause the Board to recommend to the shareholders that they approve such proposal.

10

10. Affirmative Covenants.

(a) SEC Filings. From the Issuance Date and for so long as this Note is outstanding (i) the Company shall timely file with the SEC, within the time periods specified in the SEC’s rules and regulations, including Rule 12b-25, all quarterly and annual financial information and other reports required to be filed with the SEC, and any other information required to be filed with the SEC, (ii) the Company shall not terminate its status as an issuer required to file reports under the Exchange Act even if the Exchange Act or the rules and regulations thereunder would otherwise permit such termination and (iii) the Company shall deliver (A) copies of all such filings with the SEC to each holder of Notes then outstanding within two (2) Business Days after the filing thereof with the SEC and (B) copies of any notices and other information made available or given to the shareholders of the Company generally, contemporaneously with the making available or giving thereof to the shareholders, and (C) facsimile copies and overnight courier of all press releases issued by the Company or any Subsidiary on the same day as the release thereof, in each case, unless the foregoing are filed with the SEC through EDGAR and are immediately available to the public through EDGAR or are available through Bloomberg contemporaneously with such issuance.

(b) Corporate Existence. From the Issuance Date and for so long as this Note is outstanding the Company shall, and shall cause each of its Subsidiaries to, (i) maintain its corporate existence, excluding creations of and mergers among Subsidiaries and (ii) maintain and protect all key intellectual property used in the business of the Company and the Subsidiaries, including (A) registering all their respective trademarks, brand names, domain names and copyrights, and (B) wherever prudent applying for patents on their respective technology.

(c) Compliance with Laws. From the Issuance Date and for so long as this Note is outstanding the Company shall comply, and cause each Subsidiary to comply, in all material respects with all applicable laws, ordinances, rules, regulations and requirements of any governmental authorities, including the requirements of (i) the Foreign Corruption Practices Act of 1977, as amended, (ii) the Sarbanes-Oxley Act of 2002, as amended, and any and all applicable rules and regulations promulgated by the SEC thereunder that are effective, and (iii) all applicable provisions of the sanction programs administered by the Office of the Foreign Assets Control of the United States Treasury Department.

(d) Maintenance of Assets; Insurance. From the Issuance Date and for so long as this Note is outstanding the Company shall, subject to the availability of the type of insurance and the commercial reasonableness of the terms by the standards generally applied to comparable businesses, keep all assets necessary in its business in good working order and condition, ordinary wear and tear excepted; and shall maintain with financially sound and reputable insurance companies, insurance on all their insurable assets in at least such amounts and against at least such risks as are usually insured against in the same general area by companies of established repute engaged in the same or a similar business.

(e) Payment of Taxes. From the Issuance Date and for so long as this Note is outstanding the Company shall, and shall cause each of its Subsidiaries to, pay and discharge, before the same shall become delinquent, all income and all other material taxes, assessments and other governmental charges or levies imposed upon them or any of their properties or assets or in respect of their businesses or incomes except for those being contested in good faith by proper proceedings diligently conducted and against which adequate reserves, in accordance with US GAAP, have been established.

11

(f) Form F-3 Eligibility. The Company covenants that it shall use commercially reasonable efforts to maintain its eligibility to register the Conversion Shares for resale by the Holder on Form F-3.

(g) Listing. The Company covenants that it shall maintain the Shares’ authorization for listing on the Principal Market. The Company shall not and shall procure that that its Subsidiaries do not take any action which would be reasonably expected to result in the delisting or suspension from trading of the Shares on the Principal Market.

(h) Pledge of Securities. The Company acknowledges and agrees that the Notes and the Conversion Shares may be pledged or charged by the Holder in connection with a bona fide margin agreement or other loan or financing arrangement. The pledge of the Notes and charge of the Conversion Shares shall not be deemed to be a transfer, sale or assignment of such securities hereunder, and by effecting such a pledge or charge the Holder shall not be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Note. The Company hereby agrees to execute and deliver such documentation as a pledgee or chargee may reasonably request in connection with such a pledge or charge by the Holder.

(i) Books, Records and Internal Controls.

(i) The Company shall, and shall cause each Subsidiary to, (A) make and keep books, records and accounts which, in reasonable detail, accurately and fairly (x) reflect their transactions and dispositions of assets and (y) present their financial instruments and Equity Securities; and (B) prepare its financial statements and disclosure documents accurately, in accordance with US GAAP and ensure the completeness and timeliness of such financial statements and disclosure documents.

(ii) The Company shall, and shall cause each Subsidiary to, devise and maintain a system of internal accounting controls sufficient to provide reasonable assurance that:

- (1) transactions are executed and access to assets is permitted only in accordance with management's general or specific authorization;
- (2) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability for assets;
- (3) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and

12

- (4) any transaction by and between the Company, its Subsidiaries and any Related Party is properly monitored, recorded and disclosed.

(iii) The Company shall, and shall cause each Subsidiary to, install and have in operation an accounting and control system, management information system and books of account and other records, which together shall adequately give a fair and true view of the financial condition of the Company and its Subsidiaries and the results of its operations in conformity with US GAAP.

(j) Cord Blood Banking Licenses. The Company shall maintain and keep effective all the current cord blood banking licenses (including the Blood Station Operation License issued by the provincial-level Department of Health of the PRC) which have been issued to the Company by the Ministry of Health of the PRC. The Company shall ensure that the Licenses are renewed from time to time in accordance with the terms and conditions of the licenses and applicable laws. Each Group Member shall at all time comply with the terms and conditions of the cord blood banking license in all respects.

(k) Record Date. The Company shall, not less than twenty (20) Business Days prior to any record date set for the determination of the holders of record of Shares in connection with any transaction or event affecting the holders of Shares, deliver notice to the Holder describing such transaction or event in reasonable detail and specifying the relevant record date.

11. Negative Covenants. From the Issuance Date and for so long as this Note is outstanding, the Company shall not, and shall cause each Subsidiary not to, without the prior written consent of the Holder, take any of the following actions, or take or omit to take any action that would have the effect of any of the following actions:

- (a) change the scope of the Principal Business; or enter into any business other than the Principal Business that will adversely affect the Company's ability to carry out its obligations under this Note;
- (b) except to comply with relevant laws and regulations, amend, modify or waive any provisions of the Charter Documents which may reasonably be deemed to adversely affect the Notes or the rights of the Holders under the Notes;
- (c) dissolve, liquidate, reorganize or restructure or undertake a recapitalization or similar transaction;
- (d) merge, amalgamate or consolidate with any other entity; or
- (e) (1) commence any case, proceeding or other action (A) under any bankruptcy, insolvency or similar law seeking to have an order of relief entered with respect to it or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or all or any substantial part of its property, (2) make a general assignment for the benefit of its creditors or (3) admit in writing its inability to pay its debts when they become due.

13

12. Amendment and Vote to Change Terms of the Notes. The terms of the Notes may not be amended, modified or supplemented except by a written instrument executed by the Company and the Required Holders. The affirmative vote at a meeting duly called for such purpose or the written consent without a meeting of the Required Holders shall be required for any change or amendment to this Note or Other Notes; provided that no reduction to the Principal or Interest or change to the Maturity Date or Interest Payment Date or any conversion or redemption rights set forth herein may be made without the affirmative vote or written consent of each holder of the Notes affected thereby.

13. Transfer. This Note may be offered, sold, assigned or transferred by the Holder without the consent of the Company, subject to compliance with applicable securities laws and provided that the Note and any Conversion Shares shall, in accordance with Section 175 of the Companies Law (2011 Revision) of the Cayman Islands, not be offered to the public or any member of the public in the Cayman Islands.

14. Reissuance of this Note.

(a) Transfer. If this Note is to be transferred, the Holder shall surrender this Note to the Company, whereupon the Company shall forthwith issue and deliver upon the order of the Holder a new Note in accordance with Section 14(e), registered as the Holder may request, representing the outstanding Principal being transferred by the Holder and, if less than the entire outstanding Principal is being transferred, a new Note (in accordance with Section 14(e)) to the Holder representing the outstanding Principal not being transferred.

(b) Transfer Register. In the event of a transfer, the Company shall maintain a register (the “Register”) for the registration or transfer of this Note, and shall enter the names and addresses of the registered holders of this Note, the transfers of this Note and the names and addresses of the transferees of this Note. The Company shall treat any registered holder as the absolute owner of this Note held by such holder, as indicated in the Register, for the purpose of receiving payment of all amounts payable with respect to this Note and for all other purposes. This Note and the right, title, and interest of any Person in and to this Note shall be transferable only upon notation of such transfer in the Register. Solely for purposes of this Section 14(b) and for tax purposes only, the keeper of the Register, if it is not the Company, shall be the Company’s agent for purposes of maintaining the Register.

(c) Lost, Stolen or Mutilated Note. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Note (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of this Note, the Company shall execute and deliver to the Holder a new Note (in accordance with Section 14(e)) representing the outstanding Principal.

14

(d) Note Exchangeable for Different Denominations. This Note is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Note or Notes (in accordance with Section 14(e) and in Principal amounts of at least US\$1,000,000 (or a lesser amount if the Principal outstanding under the Note is less than US\$1,000,000)) representing in the aggregate the outstanding Principal amount of this Note, and each such new Note shall represent such portion of such outstanding Principal amount as is designated by the Holder at the time of such surrender.

(e) Issuance of New Notes. Whenever the Company is required to issue a new Note pursuant to the terms of this Note, such new Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such new Note, the Principal amount remaining outstanding (or in the case of a new Note being issued pursuant to Section 14(a) or Section 14(d) the Principal amount designated by the Holder which, when added to the principal represented by the other new Notes issued in connection with such issuance, does not exceed the Principal amount remaining outstanding under this Note immediately prior to such issuance of new Notes), (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the Issuance Date of this Note, and (iv) shall have the same rights and conditions as this Note.

15. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder’s right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder shall cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

16. Payment of Collection, Enforcement and Other Costs. If (i) this Note is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding or the Holder otherwise takes action to collect amounts due under this Note or to enforce the provisions of this Note or (ii) there occurs any bankruptcy, reorganization, receivership of the Company or other proceedings affecting Company creditors’ rights and involving a claim under this Note, then the Company shall pay the reasonable costs incurred by the Holder for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, but not limited to, reasonable attorneys’ fees and disbursements.

15

17. Construction; Headings. This Note shall be deemed to be jointly drafted by the Company and the Holder and shall not be

construed against any person as the drafter hereof. The headings of this Note are for convenience of reference and shall not form part of, or affect the interpretation of, this Note. References to an action being “directly or indirectly” prohibited or restricted hereunder shall include any amendment of the Company’s Charter Documents, any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action that would result in the prohibited or restricted action.

18. Failure Or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

19. Severability. Any term of this Note that is prohibited or unenforceable in a jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

20. Notices; Payments.

(a) Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with the notice provisions in the Purchase Agreement.

(b) Payments. Whenever any payment of cash is to be made by the Company to any Person pursuant to this Note, such payment shall be made in lawful money of the United States of America by a check drawn on the account of the Company and sent via overnight courier service to such Person at such address as previously provided to the Company in writing; provided that the Holder may elect to receive a payment of cash via wire transfer of immediately available funds by providing the Company with prior written notice setting out such request and the Holder’s wire transfer instructions. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a Business Day, the same shall instead be due on the next succeeding day which is a Business Day and, in the case of any Interest Payment Date which is not the date on which this Note is paid in full, the extension of the due date thereof shall not be taken into account for purposes of determining the amount of Interest due on such date.

21. Taxes. Any and all payments by the Company to or for the account of the Holder under this Note shall be made free and clear of and without deduction for any taxes, except as required by applicable law. If the Company shall be required by any applicable law to deduct any taxes from or in respect of any sum payable under this Note to the Holder, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 21), the Holder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Company shall make such deductions, (iii) the Company shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law, and (iv) as promptly as practicable after the date of such payment, the Company shall deliver to the Holder the original or a certified copy of a receipt or other appropriate documentation evidencing payment thereof. Upon request by the Company, the Holder shall use its best efforts to provide the Company with any forms or other documentation as may be reasonably necessary in order to claim an applicable exemption or reduction of any such taxes.

16

22. Cancellation. After all Principal, accrued Interest and other amounts due at any time owed on this Note have been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Company for cancellation and shall not be reissued.

23. Waiver of Notice. To the extent permitted by law, the Company hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Purchase Agreement.

24. Governing Law and Dispute Resolution. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. The Company hereby irrevocably submits to the non-exclusive jurisdiction of the United States district court for the Southern District of New York, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. If there is no applicable jurisdiction in such federal court, each of the Parties shall submit itself to the jurisdiction of the state court for the State of New York in the borough of Manhattan. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Note. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company’s obligations to the Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of the Holder.

25. WAIVER OF JURY. THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVE ANY RIGHT TO, AND AGREE NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS NOTE OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY, RESPECTIVELY.

17

26. Service of Process. The Company hereby irrevocably designates and appoints Albert Chen, 48/F Bank of China Tower, 1 Garden Road, Central, HK (the “Process Agent”), as the authorized agent of the Company upon whom process may be served in any such suit or proceeding, it being understood that the designation and appointment of the Process Agent as such authorized agent shall become effective immediately without any further action on the part of the Company. The Company hereby represents that it has notified the Process Agent of such designation and appointment and that the Process Agent has accepted the same in writing. The Company hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. The Company further agrees that service of process upon the Process Agent and written notice of said service to the Company, mailed by prepaid registered first class mail or delivered to the Process Agent at its principal office, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all actions, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Process Agent in full force and effect so long as the Company has any outstanding obligations under this Agreement.

27. Certain Definitions. For purposes of this Note, the following terms shall have the following meanings:

“Affiliate” of a Person (the “Subject Person”) means (a) in the case of a Person other than a natural person, any other Person that directly or indirectly Controls, is Controlled by or is under common Control with the Subject Person and (b) in the case of a natural person, any other Person that is directly or indirectly Controlled by the Subject Person or is a Relative of the Subject Person.

“Authorized Share Allocation” shall have the meaning set forth in Section 9(a).

“Authorized Share Failure” shall have the meaning set forth in Section 9(b).

“Bankruptcy Law” shall have the meaning set forth in Section 5(a)(v).

“Bloomberg” means Bloomberg Financial Markets (or any successor thereto).

“Board” means the board of directors of the Company.

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York and Hong Kong are authorized or required by law to remain closed.

“Charter Documents” means the memorandum and articles of association or other constitutional documents of the Company, each as amended from time to time.

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

“Closing Sale Price” means, for any security as of any date, (a) the last closing trade price for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00:00 p.m., The City of New York time, as reported by Bloomberg, or (b) if the Principal Market is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or (c) if no last trade price is reported for such security by Bloomberg, the average of the ask prices of any market makers for such security as reported in the “pink sheets” by OTC Markets Group Inc. (formerly Pink Sheets LLC), or (d) if the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined in good faith by the Board and the Holder. If the Board and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 24. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

“Company” shall have the meaning set forth in the Preamble.

“Contingent Obligation” means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability shall be paid or discharged, or that any agreements relating thereto shall be complied with, or that the holders of such liability shall be protected (in whole or in part) against loss with respect thereto.

“Conversion Date” shall have the meaning set forth in Section 4(c)(i).

“Conversion Failure” shall have the meaning set forth in Section 4(c)(iii)(A).

“Conversion Notice” shall have the meaning set forth in Section 4(c)(i).

“Conversion Price” shall have the meaning set forth in Section 4(b)(ii).

“Conversion Shares” means Shares issuable upon conversion of this Note.

“Converted Certificates” shall have the meaning set forth in Section 4(c)(i).

19

“Corporate Event” shall have the meaning set forth in Section 6(b).

“Custodian” shall have the meaning set forth in Section 5(a)(v).

“DTC” shall have the meaning set forth in Section 4(c)(ii).

“DWAC” shall have the meaning set forth in Section 4(c)(ii).

“Eligible Market” means the Principal Market, The New York Stock Exchange, Inc., the American Stock Exchange, The Nasdaq Capital Market or the over-the-counter market as reported by the OTC Bulletin Board.

“Encumbrance” means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security interest or any other encumbrance but which has an economic or financial effect similar to the granting of security interest or any other encumbrance under applicable law, (b) any lease, sub-lease, occupancy agreement, easement or covenant granting a right of use or occupancy to any Person, (c) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favor of any Person and (d) any adverse claim as to title, possession or use.

“Equity Securities” means with respect to any entity, capital stock, membership interests, partnership interests, registered capital, joint venture or other ownership interests or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock, membership interests, partnership interests, registered capital or joint venture or other ownership interests (whether or not such derivative securities are issued by such person). Unless the context otherwise requires, any reference to “Equity Securities” refers to the Equity Securities of the Company.

“Event of Default” shall have the meaning set forth in Section 5(a).

“Event of Default Notice” shall have the meaning set forth in Section 5(b).

“Event of Default Redemption Notice” shall have the meaning set forth in Section 5(b).

“Event of Default Redemption Price” shall have the meaning set forth in Section 5(b).

“Excess Cash Dividend” shall have the meaning set forth in Section 6(a)(ii).

“Excess Dividend Amount” shall have the meaning set forth in Section 6(a)(iv).

20

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fundamental Transaction” means any one or more unrelated transaction pursuant to which (a) the Company or any of its Subsidiaries shall, directly or indirectly, (i) consolidate or merge with or into (whether or not the Company or any of its Subsidiaries is the surviving corporation) any other Person, (ii) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its Subsidiaries to another Person, (iii) consummate a stock purchase, tender offer, exchange offer or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the outstanding shares of Voting Stock (not including any shares of Voting Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock purchase or other business combination) or (iv) reorganize, recapitalize or reclassify its Shares, or (b) any “person” or “group” (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the aggregate Voting Stock of the Company.

“Group” means the Company and its direct and indirect Subsidiaries, and “Group Member” means any of them.

“Holder” shall have the meaning set forth in the Preamble.

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.

“Indebtedness” of any Person means, without duplication (i) all indebtedness for borrowed money, (ii) all obligations issued, undertaken or assumed as the deferred purchase price of property or services, including (without limitation) “capital leases” in accordance with

generally accepted accounting principles (other than trade payables entered into in the ordinary course of business), (iii) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (iv) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (v) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (vi) all monetary obligations under any leasing or similar arrangement, whether or not classified as a capital lease in accordance with generally accepted accounting principles, (vii) all indebtedness referred to in clauses (i) through (vi) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Encumbrance upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, and (viii) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (i) through (vii) above.

“Interest” shall have the meaning set forth in the Section 3(a).

“Interest Payment Date” shall have the meaning set forth in Section 3(b).

“Interest Rate” shall have the meaning set forth in the Section 3(a).

“Issuance Date” shall have the meaning set forth in the Preamble.

“KKR Notes” means the 7% Senior Convertible Notes due 2017 issued pursuant to the Convertible Notes Purchase Agreement dated April 12, 2012.

“Material Adverse Effect” means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof), condition (financial or otherwise) or prospects of the Company and its Subsidiaries taken as a whole (except to the extent that such material adverse effect impacts the industry as a whole in which the Principal Business operates, the general economic conditions in the region where the Principal Business is conducted or the global economy as a whole), (ii) the transactions contemplated hereby or (iii) the authority or ability of the Company to perform any of its obligations under this Note.

“Maturity Date” shall have the meaning set forth in Section 2(a).

“Note” or “Notes” shall have the meaning set forth in the Preamble.

“Other Notes” shall have the meaning set forth in the Preamble.

“Other Redemption Notice” shall have the meaning set forth in Section 5(d).

“Per Share Interest Amount” shall have the meaning set forth in Section 6(a)(iii).

“Person” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof.

“Principal” shall have the meaning set forth in the Preamble.

“Principal Business” shall have the meaning set forth in the Purchase Agreement.

“Principal Market” means, with respect to the Company as of the Issuance Date, The New York Stock Exchange, Inc.

“Process Agent” shall have the meaning set forth in Section 26.

“Purchase Agreement” means that certain convertible note sale agreement dated August 25, 2014 by and among Golden Meditech Holdings Limited, [Magnum Opus International Holdings Limited][Cordlife Group Limited] and the Holder pursuant to which the Holder acquired this Note.

“Register” shall have the meaning set forth in Section 14(b).

“Registration Rights Agreement” shall have the meaning set forth in the Preamble.

“Related Party” means (i) any shareholder of the Company or any Subsidiary, (ii) any director of the Company or any Subsidiary, (iii) any officer of the Company or any Subsidiary, (iv) any Relative of a shareholder, director or officer of the Company or any Subsidiary, (v) any Person in which any shareholder or any director of the Company or any Subsidiary has any interest, other than a passive shareholding of less than 5% in a publicly listed company, and (vi) any other Affiliate of the Company or any Subsidiary.

“Relative” of a natural person means the spouse of such person and any parent, grandparent, child, grandchild, sibling, cousin, in-law, uncle, aunt, nephew or niece of such person or spouse.

“Reorganization Adjustment Event” shall have the meaning set forth in Section 7(c).

“Required Holders” means, at any given time, the holders of Notes representing more than 50% of the aggregate principal amount of the Notes then outstanding.

“Required Reserve Amount” shall have the meaning set forth in Section 9(a).

“SEC” means the Securities and Exchange Commission.

“Securities Act” shall have the meaning set forth in the Preamble.

“Share Delivery Date” shall have the meaning set forth in Section 4(c)(ii).

“Shares” shall have the meaning set forth in Section 4.

“Subsidiary” or “Subsidiaries” means, with respect to the Company, any Person of which at least a majority of the total voting power of the voting stock is at the time owned or controlled, directly or indirectly, by such the Company, and shall also include any Person from time to time organized and existing under the laws of the People’s Republic of China whose financial reporting is consolidated with the Company in any audited financial statements filed by the Company with the SEC in accordance with the Exchange Act.

23

“Total Internal Rate of Return” means, in respect of this Note, the annual rate based on a 365-day period used to discount each cash flow in respect of such Note (such cash flow to include subscription or purchase consideration, cash dividends and distributions received, the Interest payments, any payments under Section 6(a) and cash received from sale or redemption of this Note) to the Issuance Date such that the present value of the aggregate cash flow equals zero. In connection with any calculation required hereunder, the Total Internal Rate of Return shall be calculated with reference to the period from the Issuance Date to the date on which the relevant payment is made in full.

“Trading Day” means any day on which the Shares are traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Shares, then on the principal securities exchange or securities market on which the Shares are then traded; provided that “Trading Day” shall not include any day on which the Shares are scheduled to trade on such exchange or market for less than four hours or any day that the Shares are suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., The City of New York time, or such other time as such exchange or market publicly announces shall be the closing time of trading).

“Transfer Agent” means Continental Stock Transfer & Trust Company.

“US GAAP” means generally accepted accounting principles as applied in the United States.

“US\$” means United States Dollars, the lawful currency of the United States of America.

“Voting Stock” of a Person means capital stock of such Person of the class or classes pursuant to which the holders thereof have the general voting power to elect, or the general power to appoint, at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time capital stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

[Signature Page Follows]

24

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed as of the Issuance Date set forth above.

CHINA CORD BLOOD CORPORATION

By: _____

Name: Yuen Kam

Title: Chairman

25

EXHIBIT I

CHINA CORD BLOOD CORPORATION

CONVERSION NOTICE

Reference is made to the Senior Convertible Note (the “Note”) issued to the undersigned by China Cord Blood Corporation (the “Company”). In accordance with and pursuant to the Note, the undersigned hereby elects to convert the Principal amount of the Note indicated below into Shares, par value US\$.0001 per share (the “Shares”), as of the date specified below.

Date of Conversion:

Aggregate Principal amount to be converted:

Please confirm the following information:

Conversion Price:

Number of Shares to be issued:

DWAC Delivery

Please **DELIVER** via DWAC for immediate settlement the Shares into which the Note is being converted in accordance with the following DWAC Instructions:

CUSIP:

Receiving broker DRS account number:

Control Number:

By signature below the undersigned hereby affirms that the Shares into which the Note is being converted have been sold pursuant to an effective registration statement under the Securities Act of 1933, as amended, (File no -), and the respective prospectus delivery requirements have been fulfilled, if any.

Certificated Issuances

Please issue the Shares into which the Note is being converted in the following name and to the following address:

Issue to:

Facsimile Number:

26

Authorization

Authorization: _____

By: _____

Title: _____

Dated: _____

Signature(s)

27

EXHIBIT II

ACKNOWLEDGMENT

The Company hereby acknowledges this Conversion Notice and hereby directs the Transfer Agent to issue the above indicated

number of Shares as indicated in the Conversion Notice.

CHINA CORD BLOOD CORPORATION

By: _____
Name:
Title:

Dated: _____

Signing page

EXECUTED as an agreement.

Signed by Kam Yuen, a director, duly authorised by the board of directors of Golden Meditech Holdings Limited for and on its behalf in the presence of

/s/ Albert Chen
Signature of witness

← /s/ Kam Yuen ←
Signature(s) of the authorized representative(s)

Albert Chen
Name of witness (print)

Signed by Kam Yuen, a director, duly authorised by the board of directors of Magnum Opus International Holdings Limited for and on its behalf in the presence of

/s/ Albert Chen
Signature of witness

← /s/ Kam Yuen ←
Signature(s) of the authorized representative(s)

Albert Chen
Name of witness (print)

Signed by Yee Pinh Jeremy, a director, duly authorised by the board of directors of Cordlife Group Limited for and on its behalf in the presence of

/s/ Liao Yen San Jonathan
Signature of witness

← /s/ Yee Pinh Jeremy ←
Signature(s) of authorized representative(s)

Liao Yen San Jonathan
Name of witness (print)

Cordlife Group Limited
1 Yishun Industrial Street 1 • A'Posh Bizhub • #06-01/09 • Singapore 768160
Phone (65) 6238 0808 • Fax (65) 6238 1108
Find Out More • info@cordlife.com • For Cordlife Parents • customercare@cordlife.com
Company Registration Number: 200102883E



Date: 27 September 2013

Board of Directors
China Cord Blood Corporation
48th Floor, Bank of China Tower
1 Garden Road, Central
Hong Kong

Attention: Mr Albert Chen

Dear Sir,

We refer to the share purchase agreement ("**SPA**") dated 15 August 2012 between China Cord Blood Corporation and Cordlife Group Limited (the "**Investor**"). All capitalised terms used herein shall, unless otherwise defined, have the same meanings as used in the SPA.

We, the Investor, hereby:

- (a) acknowledge that we have no objection to the resignation of Mr Yee Pinh Jeremy as a Nominee Director with effect from 27 September 2013 (the "**Effective Date**"); and
- (b) irrevocably waive our rights under Section 8.9 of the SPA to appoint a Nominee Director to the Board after the Effective Date.

Save to the extent waived as aforesaid, the terms and conditions of the SPA shall remain in full force and effect and nothing in this letter shall affect any accrued rights or interests of the parties under the SPA existing immediately prior to the date hereof.

For and on behalf of Cordlife Group Limited

/s/ Yee Pinh Jeremy

Name: Yee Pinh Jeremy

Title: Director

DATED THIS DAY OF 2014

Between

MAGNUM OPUS INTERNATIONAL HOLDINGS LIMITED
as Borrower

and

CORDLIFE GROUP LIMITED
acting as Lender

US\$46,500,000
FACILITY AGREEMENT



WONGPARTNERSHIP LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: +65 6416 8000
Fax: +65 6532 5711 /+ 65 6532 5722
Email: contactus@wongpartnership.com
Website: <http://www.wongpartnership.com>

TABLE OF CONTENTS

CONTENTS	HEADING	PAGE
1.	DEFINITIONS AND INTERPRETATION	1
2.	THE FACILITY	10
3.	PURPOSE	10
4.	CONDITIONS OF UTILISATION	11
5.	UTILISATION	11
6.	REPAYMENT	12
7.	PREPAYMENT AND CANCELLATION	12
8.	INTEREST	14
9.	INTEREST PERIODS	16
10.	FEES	16
11.	TAX GROSS UP AND INDEMNITIES	17
12.	INCREASED COSTS	19
13.	OTHER INDEMNITIES	19
14.	MITIGATION BY THE LENDER	20
15.	COSTS AND EXPENSES	21
16.	REPRESENTATIONS	22
17.	INFORMATION UNDERTAKINGS	27
18.	FINANCIAL COVENANTS	30
19.	GENERAL UNDERTAKINGS	31
20.	SUBSTITUTION OF SECURITY	38
21.	EVENTS OF DEFAULT	38
22.	CHANGES TO THE LENDER	42
23.	CHANGES TO THE BORROWER	43

24.	CONDUCT OF BUSINESS BY THE LENDER	43
25.	PAYMENT MECHANICS	43
26.	SET-OFF	45
27.	NOTICES	45
28.	CALCULATIONS AND CERTIFICATES	46
29.	PARTIAL INVALIDITY	46
30.	REMEDIES AND WAIVERS	47
31.	AMENDMENTS AND WAIVERS	47
32.	COUNTERPARTS	47
33.	GOVERNING LAW	47
34.	ENFORCEMENT	47
35.	SERVICE OF PROCESS	47

SCHEDULE 1	CONDITIONS PRECEDENT	49
SCHEDULE 2	REQUESTS	51
SCHEDULE 3	FORM OF COMPLIANCE CERTIFICATE	53
SCHEDULE 4	TIMETABLES	54

THIS FACILITY AGREEMENT is made on 2014

BETWEEN:

- (1) **MAGNUM OPUS INTERNATIONAL HOLDINGS LIMITED** (Company Registration No.: 1828428), a company incorporated in the British Virgin Islands with its registered office at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 as borrower (the “**Borrower**”); and
- (2) **CORDLIFE GROUP LIMITED**, as lender the “**Original Lender**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**Accounts Charge**” means the accounts charge entered or to be entered into between the Borrower and the Lender in respect of the Revenue Account.

“**Acquisition**” means the acquisition by the Borrower of the Notes.

“**Acquisition Costs**” means all costs, fees and expenses (and Taxes on them) and all stamp duty, registration and other similar Taxes incurred by or on behalf of the Borrower in connection with the Acquisition, the Transaction Documents or the financing of the Acquisition.

“**Acquisition Documents**” means:

- (a) the Note Purchase Agreement;
- (b) the Notes; and
- (c) (from the date that it is entered into) the Registration Rights Agreement.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Agreed Form**” means, in relation to a document, it is in form and substance satisfactory to the Borrower and the Lender, and initialled by or on behalf of the Borrower and the Lender on or before the signing of this Agreement for the purposes of identification.

“**Applicable Accounting Principles**” means GAAP and practices and financial reference periods used in the preparation of the Original Financial Statements.

“**Authorisation**” means:

- (a) an authorisation, consent, approval, permit, resolution, licence, exemption, filing, notarization, order, lodgement or registration;

and

- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a governmental agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Availability Period**” means the period from and including the date of this Agreement to and including 15 November 2014.

“**Bloomberg**” means Bloomberg Financial Markets.

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Singapore and (in relation to a determination of Quotation Day) London.

“**Closing**” means the completion of the Acquisition in accordance with the Acquisition Documents.

“**Closing Date**” means the date on which Closing takes place.

“**Commitment**” means the lower of (i) US\$46,500,000, and (ii) the sum of the purchase price of the Notes under the Acquisition Documents and the Acquisition Costs.

“**Companies Act**” means the Companies Act, Chapter 50 of Singapore.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*).

“**Conversion**” means the conversion of all or part of the Notes into shares in the Target in accordance with the terms of the Notes.

“**Default**” means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the lapse of time, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“**EDGAR**” means the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system of the SEC.

“**Event of Default**” means any event or circumstance specified as such in Clause 21 (*Events of Default*).

“**Facility**” means the term loan facility in an aggregate amount of up to the Commitment made available under this Agreement as described in Clause 2 (*The Facility*).

“**Final Maturity Date**” means the date falling sixty (60) Months after the first Utilisation Date.

“**Finance Document**” means this Agreement, each Security Document, and any other document designated as such by the Lender and the Borrower.

“**Finance Lease**” means any lease or hire purchase contract which would, in accordance with the Applicable Accounting Principles, be treated as a finance or capital lease.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;

- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) shares which are expressed to be redeemable; and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (h) above.

“Financial Quarter” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“GAAP” means:

- (a) in relation to the Borrower, IFRS; and
- (b) in relation to the Target, the generally accepted accounting principles, standards and practices which are generally accepted in the United States of America or IFRS.

“Hedge Counterparty” means a hedge counterparty under any Permitted Hedging Agreement.

“Holding Company” means, in relation to a company, corporation or other legal entity, any other company, corporation or other legal entity in respect of which it is a Subsidiary.

“IFRS” means International Financial Reporting Standards.

“Interest Period” means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

“Liabilities” means all present and future moneys, debts and liabilities due, owing or incurred by the Borrower to the Lender under or in connection with any Finance Document.

“Loan” means the loan made or to be made under the Facility or the principal amount outstanding for the time being of the loan.

“Majority Shareholder” means Yuen Kam (Passport Number. 0207229).

“Margin” means 4.6 per cent. per annum.

“Material Adverse Effect” means a material adverse effect on or material adverse change in:

- (a) the ability of the Borrower to perform and comply with its payment or other material obligations under any Finance Document;
- (b) the validity, legality or enforceability of any Finance Document; or
- (c) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority and ranking of any of that Security.

“Mandatory Prepayment Event” means any event set out in Clause 7.2 (*Mandatory prepayment - Redemption*) or Clause 7.4 (*Mandatory prepayment — Funding Source*).

“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

“Notes” means the 7% senior convertible notes with a maturity date of 3 October 2017 to be issued by the Target with a principal amount of US\$25,000,000 to be acquired by the Borrower pursuant to the Acquisition Documents which amount to 50 per cent. of the total number of 7% senior convertible notes with a maturity date of 3 October 2017 issued by the Target to the Vendor.

“Notes Purchase Agreement” means the convertible note sale agreement dated on or about the date of this Agreement entered into between the Borrower, the Lender and the Vendor.

“NYSE” means the New York Stock Exchange and includes its successors.

“Original Financial Statements” means in relation to the Target, the audited consolidated financial statements of the Target for the financial year ended 2014.

“Party” means a party to this Agreement.

“Perfection Requirements” means the making of the appropriate registrations, filings or notifications of the Security Documents as specifically required under the Security Documents and/or as reasonably required by the Lender and/or as otherwise required under applicable law to perfect the applicable security interest, including but not limited to:

- (a) in relation to each Security Document, the payment of stamp tax (where applicable) in Singapore; and
- (b) the filing with the Recorder of Deeds in Washington, D.C. at any time and from time to time, all financing statements, amendments to financing statements, continuation financing statements, termination statements and other reports, notices and all other documents and instruments, in form satisfactory to the Lender, as the Lender may reasonably request, to perfect and continue perfected, maintain the priority of or provide notice of the Lender’s security interest in the Security;

4

- (c) the delivery to the Lender (or its designee) of the Notes (appropriately endorsed or accompanied by appropriate instruments of transfer or assignment), and the delivery to the Lender (or its designee) of the share certificates (if any) issued upon the Conversion (together with undated stock powers executed in blank and any necessary endorsements or instruments of assignment or transfer);
- (d) in relation to each Security Document, the registration of the particulars thereof:
 - (i) in the register of charges of the Borrower; and
 - (ii) with the Registrar of Corporate Affairs in the British Virgin Islands,as required under each Security Document.

“Permitted Acquisition” means:

- (a) the Acquisition; or
- (b) any acquisition of shares or notes by the Borrower carried out with the Lender’s prior written consent.

“Permitted Disposal” means a sale, lease, transfer or other disposal:

- (a) made with the prior written consent of the Lender;
- (b) of any asset released from the Security created by the Security Documents pursuant to a Substitution Event; or
- (c) arising as a result of any Permitted Security.

“Permitted Financial Indebtedness” means:

- (a) any Financial Indebtedness arising under any Finance Document;
- (b) any Financial Indebtedness incurred after the Security Agreement and the Accounts Charge are discharged as a result of the occurrence of a Substitution Event, which is subordinated to the Liabilities pursuant to a subordination agreement (in form and substance satisfactory to the Lender), and the Borrower shall also do all acts required by the Lender to satisfy the Lender of the validity and enforceability of the aforesaid subordination agreement, all at the cost and expense of the Borrower; or
- (c) arising in respect of a Permitted Hedging Transaction.

“Permitted Guarantee” means:

- (a) any guarantee arising under any Finance Document; or
- (b) any guarantee granted after the Security Agreement and the Accounts Charge are discharged as a result of the occurrence of a Substitution Event.

5

“Permitted Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered or to be entered into

by the Borrower and a hedge counterparty in relation to any Permitted Hedging Transaction.

“Permitted Hedging Transaction” means any derivative transaction entered into solely for the purpose of interest rate hedging in relation to the Facility and which is entered into after the rate of interest on the Loan for an Interest Period commencing after the date falling three (3) years from the date of this Agreement exceeds seven (7) per cent. per annum.

“Permitted Loan” means:

- (a) the Financial Indebtedness owing from the Target to the Borrower under the Notes; or
- (b) after the Security Agreement and the Accounts Charge are discharged as a result of the occurrence of a Substitution Event, any loan granted by the Borrower which the Borrower gives the Lender 45 days prior notice of.

“Permitted Security” means:

- (a) any Security created pursuant to any Finance Document; or
- (b) any Security over any assets released from the Security created by the Security Documents pursuant to a Substitution Event.

“Quarter Date” means each of 31 March, 30 June, 30 September and 31 December.

“Quasi Security” means an arrangement or transaction under which the Borrower will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Borrower;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

“Quotation Day” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Lender in accordance with market practice in the Relevant Interbank Market (and if quotations for that currency and period would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

“Registration Rights Agreement” means the registration rights agreement in relation to the Notes, entered into by the Target and entered or to be entered into by the Borrower by way of execution of the Counterpart Signature page to the Registration Rights Agreement substantially in the form set out in Schedule 1 to the Notes Purchase Agreement.

“Relevant Interbank Market” means the Singapore interbank market.

“Relevant Jurisdictions” means, in relation to a person:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to Security created by a Security Document is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any Security granted under any of the Security Documents entered into by it.

“Revenue Account” means the US Dollar denominated account opened or to be opened in the name of the Borrower on the books of Malayan Banking Berhad and any sub-account(s) opened under such account and any other account or accounts which may replace such account and/or sub-account(s), whether by way of renewal, re-designation, extension or otherwise (and whether replaced by new account numbers or otherwise).

“Sale Proceeds” means the cash or cash equivalent proceeds (including, when received, the cash or cash equivalent proceeds of any deferred consideration, whether by way of adjustment to the purchase price or otherwise) received by the Borrower in connection with

the sale, transfer or other disposal by the Borrower of an asset (other than a sale, transfer or other disposal falling within paragraph (b) of the definition of Permitted Disposal).

“**Screen Rate**” means the rate per annum for the relevant Interest Period displayed on the page “ABSFIX01” of the Reuters Screen under the heading “SGD SOR rates as at 11:00 a.m. London Time” (or such other page as may replace that page for the purpose of displaying the swap offer rates of leading reference banks) or if the agreed page is replaced or service ceases to be available, the Lender may specify another page or service displaying the appropriate rate after consultation with the Borrower.

“**SEC**” means the U.S. Securities Exchange Commission.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agreement**” means a security agreement entered or to be entered into between the Borrower and the Lender in respect of the Notes.

“**Security Documents**” means:

- (a) the documents listed in paragraph 2 of Schedule 1 (*Conditions precedent*);
- (b) any other security document that may at any time be given as security for any of the Liabilities pursuant to or in connection with any Finance Document; and
- (c) any other agreement or document signed or filed by the Borrower or any other person in order to create, preserve, continue, perfect or validate any Security for any of the Liabilities.

“**Selection Notice**” means a notice substantially in the form set out in Part II of Schedule 2 (*Requests*) given in accordance with Clause 9 (*Interest Periods*).

“**Singapore Dollar**” or “**S\$**” means the lawful currency of Singapore.

“**Specified Time**” means a time determined in accordance with Schedule 4 (*Timetables*).

“**Subordinated Obligations**” shall have the meaning attributed to it in Clause 19.23 (*Subordination*).

“**Subsidiary**” means in relation to any company, corporation or other legal entity (including natural persons), a “holding company”), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company, corporation or legal entity (including natural persons) is able to determine the composition of the majority of its board of directors or equivalent body.

“**Substitution Event**” means the occurrence of the event described at Clause 20 (*Substitution of Security*).

“**SWAP Rate**” means, in relation to any Loan or an Unpaid Sum:

- (a) the applicable Screen Rate as of the Specified Time on the Quotation Day for the displaying of the swap rate for a period comparable to the Interest Period for that Loan or Unpaid Sum; or
- (b) (if no Screen Rate is available for the Interest Period of that Loan or Unpaid Sum or the Screen Rate is zero or negative for the Interest Period of that Loan or Unpaid Sum), the rate notified to the Borrower by the Lender to be that which expresses as a percentage rate per annum the cost to the Lender of funding that Loan from whatever source it may select.

“**Target**” means China Cord Blood Corporation (Company Registration No. 227732), a company duly incorporated and validly existing under the laws of the Cayman Islands.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Transaction Documents**” means the Acquisition Documents and the Finance Documents.

“**Unpaid Sum**” means any sum due and payable but unpaid by the Borrower under the Finance Documents.

“**US Dollars**” or “**US\$**” means the lawful currency of United States of America.

“**Utilisation**” means a utilisation of the Facility.

“**Utilisation Date**” means the date of a Utilisation, being the date on which the relevant Loan is to be made.

“**Utilisation Request**” means a notice substantially in the form set out in Part I of Schedule 2 (*Requests*).

“**Vendor**” means Golden Meditech Holdings Limited (Company Registration No. 112613), a company duly incorporated and validly existing under the laws of the Cayman Islands.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the “**Lender**”, or any “**Party**”, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iii) the “**equivalent**” in any currency (the “**first currency**”) of any amount in another currency (the “**second currency**”) shall be construed as a reference to the amount in the first currency which could be purchased with that amount in the second currency at the Lender’s spot rate of exchange for the purchase of the first currency with the second currency in the Singapore foreign exchange market at or about 11:00 a.m. on a particular day (or at or about such time and on such date as the Lender may from time to time reasonably determine to be appropriate in the circumstances);
 - (iv) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (v) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (viii) “**shares**” or “**share capital**” includes equivalent ownership interests and “**shareholder**” and similar expressions shall be construed accordingly;
 - (ix) a “**Transaction Document**” or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and

- (xi) a time of day is a reference to Singapore time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any terms of this Agreement the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Agreement.

2. **THE FACILITY**

Subject to the terms of this Agreement, the Lender makes available to the Borrower a term loan facility in US Dollars in an aggregate amount equal to the Commitment.

3. **PURPOSE**

3.1 **Purpose**

- (a) The Borrower shall apply all amounts borrowed by it under the Facility towards financing:
 - (i) the consideration payable by the Borrower for the Acquisition pursuant to the Acquisition Documents; and
 - (ii) Acquisition Costs.
- (b) No amount borrowed under the Facility shall be applied in any manner that may be illegal or contravene any applicable law or regulation in any Relevant Jurisdiction including those laws or regulations concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital.

3.2 **Monitoring**

The Lender shall not be bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

10

4. **CONDITIONS OF UTILISATION**

4.1 **Initial conditions precedent**

The Borrower may not deliver a Utilisation Request unless the Lender has received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Lender.

4.2 **Further conditions precedent**

The Lender will only be obliged to comply with Clause 5.4 (*Availability of Loans*) if:

- (a) on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Default or Mandatory Prepayment Event is continuing or would result from the proposed Loan;
 - (ii) the representations and warranties set out in each of the other Finance Documents and Clause 16 (*Representations*) of this Agreement are true in all material respects;
 - (iii) the Lender is able to obtain funds for the purposes of funding the Loan; and
- (b) upon the completion of the Acquisition (which shall be no later than the proposed Utilisation Date), the Borrower immediately delivers the Notes to the Lender.

4.3 **Maximum number of Utilisations**

The Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation more than one (1) Loan would be outstanding.

5. **UTILISATION**

5.1 **Delivery of a Utilisation Request**

The Borrower may utilise a Facility by delivery to the Lender of a duly completed Utilisation Request not later than the Specified Time.

5.2 **Completion of a Utilisation Request**

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (i) the proposed Utilisation Date is a Business Day within the Availability Period and such date is the Closing Date;
- (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);
- (iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*); and
- (iv) it specifies the manner in which proceeds of the Loan are to be disbursed, which shall be:

- (A) to the account of the Vendor, to be applied towards payment of the consideration payable by the Borrower for the Acquisition pursuant to the Acquisition Documents; and/or
- (B) to be retained by the Lender, for the purposes of payment of legal fees, applicable Taxes, and the Upfront Fee due from the Borrower to the Lender

- (b) Only one (1) Loan may be requested in each Utilisation Request.

5.3 Currency and amount

The currency specified in a Utilisation Request must be US Dollars.

5.4 Availability of Loans

If the conditions set out in this Agreement have been met, the Lender shall make the Loan under the Facility available by the Utilisation Date.

5.5 Cancellation of Commitment

The Commitment which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

6. REPAYMENT

6.1 Repayment of Loans

- (a) The Borrower shall repay the Loans on the following dates in an aggregate amount equal to the percentages set out in the following table of the aggregate amount of the Loans outstanding at the end of the Availability Period for the Facility:

<u>Repayment Date</u>	<u>Repayment Instalment (percentage)</u>
The date falling 42 Months after first Utilisation Date	25%
The date falling 48 Months after first Utilisation Date	25%
The date falling 54 Months after first Utilisation Date	25%
Final Maturity Date	25%
Total	100%

- (b) The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If it becomes unlawful in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain any Utilisation:

- (a) the Lender shall promptly (and in any event within the shorter of (i) thirty (30) Business Days of the occurrence of that event and (ii) any shorter period as may be required by law) notify the Borrower upon becoming aware of that event;
- (b) the Commitment of the Lender will be immediately cancelled; and
- (c) the Borrower shall repay the Utilisations on the last day of the Interest Period for each Utilisation occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

7.2 Mandatory prepayment - Redemption

If any event occurs which gives any party the right to redeem the Notes or to require the redemption of the Notes:

- (a) the Borrower or the Lender (as the case may be) shall immediately notify the other Party upon becoming aware of that event;
- (b) the Commitment of the Lender, if any, will be immediately cancelled; and
- (c) the Borrower will immediately prepay the Loan in full.

7.3 Mandatory prepayment - Sale Proceeds

The Borrower shall ensure that an amount equal to all Sale Proceeds is first applied towards prepayment of the Loan in full in the manner set out in Clause 7.7 (*Application of Proceeds*) as soon as practicable after receipt.

7.4 Mandatory prepayment — Funding Source

- (a) If any Financial Indebtedness incurred by the Lender in whole or in part to fund the Loan is declared or otherwise becomes due and payable prior to its specified maturity (otherwise than by reason of the refinancing of such Financial Indebtedness) or the Lender is unable to obtain refinancing of such Financial Indebtedness by its specified maturity (a “**Funding Source Maturity Event**”), the Lender may notify the Borrower of that event upon which:
 - (i) the Commitment of the Lender, if any, will be immediately cancelled; and
 - (ii) the Borrower will promptly (and in any event before any such Financial Indebtedness incurred by the Lender in whole or in part to fund the Loan becomes due and payable) prepay the Loan in full.
- (b) The Lender shall endeavour, to the extent practicable, to give the Borrower thirty (30) days prior notice of a Funding Source Maturity Event, Provided That if the Lender for any reason does not so notify the Borrower, this shall not prejudice the Lender’s rights under this Clause 7.4.

7.5 Mandatory prepayment - Receipts

The Borrower shall, upon receipt of any break profits accruing to the Borrower following the early termination of any interest rate swap under a Permitted Hedging Agreement, promptly apply such amounts towards prepayment of the Loan in full in the manner set out in Clause 7.7 (*Application of Proceeds*).

7.6 Voluntary prepayment of Loan

The Borrower may, if it gives the Lender not less than five (5) days prior notice, prepay the whole or any part of its Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of US\$1,000,000 or a higher integral multiple of US\$1,000,000).

7.7 Application of Proceeds

Any amount to be applied in prepayment of any Loan under this Agreement shall be applied to the repayment schedule (as set out in Clause 6.1(a) (*Repayment of Loans*)) in inverse chronological order.

7.8 Mandatory cancellation

If any Acquisition Document is repudiated by any party thereto, the Commitment will be immediately and automatically cancelled.

7.9 Restrictions

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and any other sums payable under this Agreement in respect of the amount prepaid.
- (c) The Borrower may not reborrow any part of a Facility which is prepaid
- (d) The Borrower shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

- (e) No amount of the Commitment cancelled under this Agreement may be subsequently reinstated.

8. INTEREST

8.1 Calculation of interest

- (a) The rate of interest on each Loan for each Interest Period ending on or before the date falling three (3) years from the date of this Agreement is seven (7) per cent. per annum; and
- (b) The rate of interest on each Loan for each Interest Period after the date falling three (3) years from the date of this Agreement is higher of:
- (i) seven (7) per cent. per annum; or
 - (ii) the percentage rate per annum which is the aggregate of the applicable:
 - (A) Margin; and

14

- (B) the Swap Rate.

8.2 Payment of interest

The Borrower shall pay accrued interest on each Loan on the last day of each successive period of six Month(s) after the Utilisation Date for such Loan.

8.3 Default interest

- (a) If the Borrower fails to pay any amount in excess of US\$1,000 payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the sum of three (3) per cent. per annum and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender. Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Lender, Provided That no default interest shall accrue in respect of overdue amounts that have become overdue solely as a result of an acceleration under Clause 21.21 (*Acceleration*) arising as a result of an Event of Default under:
- (i) Clause 21.10 (*Unlawfulness*);
 - (ii) Clause 21.12 (*Security and guarantees*); or
 - (iii) Clause 21.15 (*Nationalisation*),
- for the first thirty (30) days after such acceleration.
- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
- (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the sum of three (3) per cent. per annum and the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Notification of rates of interest

The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.

8.5 Permitted hedging transaction

For the avoidance of doubt, the Borrower may enter into any derivative transaction entered into solely for the purpose of interest rate hedging in relation to the Facility and which is entered into after the rate of interest on the Loan for an Interest Period commencing after the date falling three (3) years from the date of this Agreement exceeds seven (7) per cent. per annum.

9. INTEREST PERIODS

9.1 Selection of Interest Periods

- (a) The Borrower may select an Interest Period for the Loan in the Utilisation Request or (if the Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for the Loan is irrevocable and must be delivered to the Lender by the Borrower not later than the Specified Time.
- (c) If the Borrower fails to deliver a Selection Notice to the Lender in accordance with paragraph (b) above, the relevant Interest Period will be three Months.
- (d) Subject to this Clause 9 (*Interest Periods*), the Borrower may select an Interest Period of three or six Month(s) or any other period agreed between the Borrower and the Lender.
- (e) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of the preceding Interest Period for that Loan.
- (f) An Interest Period for a Loan shall not extend beyond the Final Maturity Date.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10. FEES

10.1 Upfront fee

- (a) The Borrower shall pay to the Lender a non-refundable upfront fee of 3.12 per cent. flat of the amount of the Facility (the “**Upfront Fee**”) on the first Utilisation Date. The Upfront Fee shall accrue from the date of this Agreement and shall not be refunded in whole or in part in any circumstances.
- (b) In the event that the Facility is not utilised before the end of the Availability Period, the Borrower shall promptly on demand pay the Lender half of all fees, costs and expenses (including, but not limited to, legal fees, financing costs and interest expenses) incurred by the Lender in connection with obtaining or arranging for funds (from whatever source selected by the Lender, and whether by way of loans, notes issuances, or otherwise) for the purposes of making the Facility available to the Borrower. Such fees, costs and expenses shall not be refunded in whole or in part in any circumstances including (i) if the Facility or Commitment or any part thereof is cancelled or deemed cancelled under any provisions of this Agreement or (ii) that the Borrower did not draw upon the Facility.

11. TAX GROSS UP AND INDEMNITIES

11.1 Definitions

- (a) In this Agreement:
 - “**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.
 - “**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document.
 - “**Tax Payment**” means either the increase in a payment made by the Borrower to the Lender under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).
- (b) Unless a contrary indication appears, in this Clause 11 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

11.2 Tax gross-up

- (a) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or

the basis of a Tax Deduction) notify the Lender accordingly.

- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender for the payment evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

11.3 Tax indemnity

- (a) The Borrower shall (within three (3) Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on the Lender:

17

- (A) under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction in which the Lender is located in respect of amounts received or receivable in that jurisdiction,
 - if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or
- (ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*); or
- (iii) any loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document arising solely as a result of the Lender's gross negligence or wilful misconduct.
- (c) The Lender making, or intending to make, a claim under paragraph (a) above shall promptly notify the Borrower of the event which will give, or has given, rise to the claim, and provide reasonable details of such event.

11.4 Tax Credit

If the Borrower makes a Tax Payment and the Lender determines that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
- (b) the Lender has obtained, utilised and retained that Tax Credit,

the Lender shall pay an amount to the Borrower which the Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

11.5 Stamp taxes

The Borrower shall pay and, within three (3) Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp duty, stamp duty land tax, registration and other similar Taxes payable in respect of any Finance Document.

11.6 Goods and Services tax

The Borrower shall also pay to the Lender within three (3) Business Days of demand, in addition to any amount payable by the Borrower to the Lender under a Finance Document, any goods and services, value added or similar Tax payable in respect of that amount (and references in that Finance Document to that amount shall be deemed to include any such Taxes payable in addition to it).

18

12. INCREASED COSTS

12.1 Increased costs

- (a) Subject to Clause 12.3 (*Exceptions*) the Borrower shall, within three (3) Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred by the Lender or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.
- (b) In this Agreement “**Increased Costs**” means:
 - (i) an additional or increased cost; or
 - (ii) a reduction of any amount due and payable under any Finance Document,which is incurred or suffered by the Lender or any of its Affiliates to the extent that it is attributable to the Lender having entered into its Commitment or funding or performing its obligations under any Finance Document.

12.2 Increased cost claims

If the Lender intends to make a claim pursuant to Clause 12.1 (*Increased costs*) the Lender shall notify the Borrower of the event giving rise to the claim, and provide reasonable details of such event.

12.3 Exceptions

- (a) Clause 12.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by the Borrower;
 - (ii) compensated for by Clause 11.3 (*Tax indemnity*) (or would have been compensated for under Clause 11.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 11.3 (*Tax indemnity*) applied); or
 - (iii) attributable to the wilful breach by the Lender or its Affiliates of any law or regulation.
- (b) In this Clause 12.3, a reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 11.1 (*Definitions*).

13. OTHER INDEMNITIES

13.1 Currency indemnity

- (a) If any sum due from the Borrower under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
 - (i) making or filing a claim or proof against the Borrower; or

- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three (3) Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

13.2 Other indemnities

The Borrower shall, within three (3) Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:

- (a) the occurrence of any Event of Default, or Mandatory Prepayment Event under Clause 7.2 (*Mandatory prepayment - Redemption*);
- (b) a failure by the Borrower to pay any amount due under a Finance Document on its due date or in the relevant currency;

- (c) funding, or making arrangements to fund a Utilisation requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of fraud, default or negligence by the Lender alone); or
- (d) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by the Borrower or as required by this Agreement.

13.3 Indemnity to the Lender

The Borrower shall promptly indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:

- (a) investigating any event which it reasonably believes is a Default and pursuant to such investigation is confirmed to be a Default; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

14. MITIGATION BY THE LENDER

14.1 Mitigation

- (a) The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 11 (*Tax Gross Up and Indemnities*) or Clause 12 (*Increased Costs*) including (but not limited to) transferring or assigning its rights and obligations under the Finance Documents to another Affiliate.

20

- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.

14.2 Limitation of liability

- (a) The Borrower shall promptly indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of steps taken by it under Clause 14.1 (*Mitigation*).
- (b) The Lender is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of the Lender (acting reasonably), to do so might be prejudicial to it.

15. COSTS AND EXPENSES

15.1 Transaction expenses

- (a) The Borrower shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in connection with the negotiation, preparation, printing, execution, perfection and syndication of:
 - (i) the Finance Documents and any other documents referred to in this Agreement; and
 - (ii) any other Finance Documents executed after the date of this Agreement.
- (b) The Borrower shall promptly on demand pay the Lender half of all legal fees incurred by the Lender in connection with obtaining or arranging for funds (from whatever source the Lender may select, and whether by way of loans, notes issuances, or otherwise) which are used by the Lender in whole or in part to fund the Loan.

15.2 Amendment costs

If the Borrower requests an amendment, waiver or consent, the Borrower shall, within three (3) Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement costs

The Borrower shall, on demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

15.4 Abortive costs

All fees, costs and expenses under this Clause 15 (*Costs and Expenses*) shall be payable by the Borrower regardless of whether any

16. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 16 to the Lender on the date of this Agreement.

16.1 Status

- (a) It is a BVI Business Company with limited liability, duly incorporated and validly existing under the law of the British Virgin Islands.
- (b) It has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted.

16.2 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document to which it is or will be a party are legal, valid, binding and enforceable, subject to in the case of any Security Document, any applicable Perfection Requirements.

16.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not:

- (a) conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described); or
- (b) (except as provided in any Security Document or to the extent it would constitute Permitted Security) result in the existence of, or oblige it to create, any Security over any of its assets.

16.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

16.5 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party and the transactions contemplated by the Transaction Documents;
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions; and

- (c) to enable it to create the Security purported to be created by it pursuant to any Security Document and to ensure that such Security is fully perfected and has a first-ranking priority,

have been obtained or effected and are in full force and effect, save for complying with any applicable Perfection Requirements, or (in the case of any Authorisation in connection with the Acquisition) will have been obtained or effected and will be in full force and effect before the first Utilisation Request.

16.6 Governing law and enforcement

- (a) The choice of Singapore law specified in each Finance Document (other than the Security Agreement) as the governing law of that Finance Document will be recognised and enforced in each Relevant Jurisdiction except, in the British Virgin Islands, for those laws (A) which the British Virgin Islands' court considers to be procedural in nature; (B) which are revenue or penal laws; or (C) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of the British Virgin Islands.

- (b) The choice of New York law specified in the Security Agreement as the governing law of the Security Agreement will be recognised and enforced in the Relevant Jurisdiction except, in the British Virgin Islands, for those laws (A) which the British Virgin Islands' court considers to be procedural in nature; (B) which are revenue or penal laws; or (C) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of the British Virgin Islands.

16.7 No filing or stamp taxes

Under the law of the Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents save in each case for complying with any applicable Perfection Requirements or the payment of stamp duty or stamp duty land tax in respect of the Acquisition.

16.8 No default

- (a) No Event of Default is continuing or would reasonably be expected to result from the making of any Utilisation or the entry into, performance of, or any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which would reasonably be expected to have a Material Adverse Effect.

16.9 No breach of law

It has not breached any law or regulation which breach has, or would reasonably be expected to have, a Material Adverse Effect.

16.10 Financial statements

- (a) Its first financial statements delivered pursuant to Clause 17.1 (*Annual financial statements*) were prepared in accordance with the Applicable Accounting Principles consistently applied.
- (b) The Original Financial Statements of the Target were prepared in accordance with the Applicable Accounting Principles consistently applied.
- (c) Its first financial statements delivered pursuant to Clause 17.1 (*Annual financial statements*) give a true and fair view of its financial condition and results of operations as at the end of and for the relevant financial year.
- (d) The audited Original Financial Statements of the Target give a true and fair view of its financial condition and results of operations as at the end of and for the relevant financial year.
- (e) In relation to the Borrower, there has been no material adverse change in its business, financial condition, operations, performance or assets since the date to which its first financial statements delivered pursuant to Clause 17.1 (*Annual financial statements*) was drawn up.
- (f) In relation to the Target, there has been no material adverse change in its business, financial condition, operations, performance or assets since the date to which its Original Financial Statements was drawn up.
- (g) The financial year end of the Borrower is 31 March.
- (h) The financial year end of the Target is 31 March.
- (i) Its most recent financial statements delivered pursuant to Clause 17.1 (*Annual financial statements*):
 - (i) have been prepared in accordance with the Applicable Accounting Principles; and
 - (ii) give a true and fair view of its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

16.11 Pari passu ranking

Without limiting Clause 16.13 (*Security*) below, its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

16.12 No proceedings pending or threatened

- (a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to have a Material Adverse Effect have been started or (to the best of its knowledge and belief) threatened against it or the Target, nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings.

- (b) No labour disputes which would reasonably be expected to have a Material Adverse Effect have been started or (to the best of its knowledge and belief) threatened against it or the Target, nor are there any circumstances likely to give rise to any such disputes.

16.13 Security

Subject to any applicable Perfection Requirements, each Security Document creates (or, once entered into, will create) in favour of the Lender, the Security which it is expressed to create fully perfected and with a first-ranking priority.

16.14 Legal and beneficial ownership

It is the absolute legal and beneficial owner of all the assets over which it purports to create Security pursuant to any Security Document, free from any Security other than Permitted Security.

16.15 Assets

It has good and marketable title to, or valid leases or licences of, or is otherwise entitled to use (in each case, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

16.16 Acquisition Documents

- (a) The Acquisition Documents contains all the terms of the arrangements between the Borrower, the Vendor and the Target in relation to the Acquisition.
- (b) The Note Purchase Agreement;
 - (i) is or, before the date of the first Utilisation Request, will be in full force and effect; and
 - (ii) has not been amended from the form in which they were delivered in accordance with Clause 4.1 (*Initial conditions precedent*).
- (c) The Notes;
 - (i) are or, by the first Utilisation Date, will be in full force and effect; and
 - (ii) have not been amended from the form in which they were delivered in accordance with Clause 4.2(b) (*Further conditions precedent*).
- (d) The Registration Rights Agreement;
 - (i) is or, by the date falling five (5) Business Days from the Closing Date, will be in full force and effect; and
 - (ii) has not been amended from the form in which they were delivered in accordance with Clause 19.26 (*Registration Rights Agreement*).
- (e) It is not aware (to the best of its knowledge) of any breach of or default under any Acquisition Document.

16.17 No prior business

The Borrower:

- (a) has not traded or carried on any business;
- (b) has not any material liability or obligation (actual or contingent, present or future); and
- (c) has not entered into any contract.

16.18 No Financial Indebtedness, guarantees or Security

- (a) It does not have any Financial Indebtedness other than Permitted Financial Indebtedness.
- (b) It has not issued any guarantee other than a Permitted Guarantee.
- (c) No Security or Quasi Security exists over all or any of its assets other than Permitted Security.

16.19 Notes

Save to the extent of any reduction in the Borrower's noteholdings arising from a Permitted Disposal, the Borrower shall from the Closing Date own 100 per cent. of the Notes.

16.20 Solvency

- (a) It is not insolvent or unable to pay its debts as they fall due (including subordinated and contingent debts), nor could it be deemed by a court to be unable to pay its debts as they fall due within the meaning of the law of the jurisdiction in which it is incorporated nor, in any such case, will it become so in consequence of entering into any Transaction Document, making the Acquisition, and/or performing any transaction contemplated by any Transaction Document.
- (b) It has not taken any corporate action nor have any legal proceedings or other procedure or step been taken, started or threatened in relation to anything referred to in Clause 21.7 (*Insolvency proceedings*).

16.21 Taxes

It has paid all Taxes required to be paid by it within the time period allowed for payment without incurring any penalties for non payment other than any Taxes:

- (a) being contested by it in good faith and in accordance with the relevant procedures;
- (b) which have been disclosed to the Lender and for which adequate reserves are being maintained in accordance with GAAP; and
- (c) where payment can be lawfully withheld and will not result in the imposition of any penalty nor in any Security ranking in priority to the claims of the Lender under any Finance Document or to any Security created under any Security Document.

16.22 Immunity

Neither it nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process and in any proceedings taken in Singapore in relation to this Agreement, it will not be entitled to claim immunity for itself or any of its assets arising from suit, execution or other legal process.

16.23 Insurances

- (a) The insurances required by Clause 19.20 (*Insurance*) are in full force and effect as required by this Agreement.
- (b) No event or circumstance has occurred, and there has been no failure to disclose a fact, which would entitle any insurer to reduce or avoid its liability under any such insurance.

16.24 Documents

- (a) The documents provided to the Lender under Clause 4.1 (*Initial conditions precedent*) are true, complete and accurate and in full force and effect, in each case as at the date any such documents are provided to the Lender.
- (b) Any certified copy of a document provided to the Lender under Clause 4.1 (*Initial conditions precedent*) is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Lender.

16.25 Repetition

Each of the representations and warranties set out in this Clause 16 are deemed to be made by the Borrower by reference to the facts and circumstances then existing at all times during the continuance of this Agreement.

17. INFORMATION UNDERTAKINGS

The undertakings in this Clause 17 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

17.1 Annual financial statements

- (a) The Borrower shall supply to the Lender as soon as the same become available, but in any event within 120 days after the end of each of its financial years:
 - (i) its audited consolidated financial statements for that financial year; and
 - (ii) the audited consolidated financial statements of the Target for that financial year.
- (b) For the purposes of Clause 17.1(a)(ii), the Borrower shall be deemed to have delivered any such information under 17.1(a)(ii) when such information is filed with the SEC through EDGAR and are immediately available to the public through EDGAR or are available through Bloomberg contemporaneously (or such other internet-based submission system of the SEC as may replace it for the purposes of submitting corporate announcements to the market).

27

17.2 Content of annual statements

The Borrower shall ensure that each set of financial statements delivered pursuant to paragraphs (a)(i) and (a)(ii) of Clause 17.1 (*Annual financial statements*) is prepared using GAAP consistently applied, gives a true and fair view of its and the Target's financial position as at the end of and for the period in relation to which those financial statements were drawn up and is audited and certified by an independent firm of qualified auditors of good standing.

17.3 Compliance Certificate

- (a) The Borrower shall supply to the Lender, with each set of financial statements delivered pursuant to paragraph (a)(i) and (a)(ii) of Clause 17.1 (*Annual financial statements*), a Compliance Certificate which shall:
 - (i) set out (in reasonable detail) computations as to compliance with Clause 18 (*Financial Covenants*) as at, or, as the case may be, in respect of the Relevant Period ending on, the date as at which those financial statements were drawn up;
 - (ii) confirm that no Default is continuing (or if a Default is continuing, specify the Default and the steps being taken to remedy it).
- (b) Each Compliance Certificate shall be signed by two directors of the Borrower.

17.4 Requirements as to financial statements

Each set of financial statements delivered by the Borrower pursuant to Clause 17.1 (*Annual financial statements*) shall be certified by a director of the relevant company as fairly representing its (or, as the case may be, its consolidated) financial condition as at the end of and for the period in relation to which those financial statements were drawn up and shall be accompanied by any letter addressed to the management of the relevant company by its auditors and accompanying those financial statements.

17.5 Information: miscellaneous

The Borrower shall supply to the Lender:

- (a) at the same time as they are dispatched, copies of all documents dispatched by it to its shareholders, in their capacity as shareholders generally (or any class of them) or its creditors generally (or any class of them);
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower or the Target which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;
- (c) promptly, the details of any change in the ownership of any of its shares and/or the composition of its shareholders;
- (d) evidence that all necessary Authorisations in connection with the Acquisition have been obtained; and

28

- (e) promptly, such further information regarding the Acquisition, the Acquisition Documents, or the business, financial condition, operations, performance or assets of the Borrower or the Target as the Lender may reasonably request.

17.6 Notification of Default

- (a) The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

- (b) Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two of its directors on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

17.7 Inspection of books and records and investigations

- (a) The Borrower shall keep books and records which accurately reflect in all material respects all of its business, affairs and transactions.
- (b) If an Event of Default is continuing or would reasonably be expected to occur or if the Lender believes that any financial statement, certificate or calculation provided under this Agreement is inaccurate or incomplete in any material respect:
 - (i) the Borrower hereby authorises its auditors to discuss any of its financial matters with the Lender or any of its representatives, whether or not any representative of the Borrower is present, and to inspect, and photocopy extracts from, any of its books and records;
 - (ii) the Borrower shall permit the Lender (or any of its representatives) upon reasonable notice to visit any of its offices, inspect (and photocopy extracts from) any of its books and records, and discuss its financial matters with its officers and auditors; and
 - (iii) the Lender may:
 - (A) require the Borrower to instruct its auditors (or such other internationally recognised “big four” firm of accountants as the Lender selects) to investigate the affairs, financial performance or accounting and other reporting procedures and standards of the Borrower; or
 - (B) instigate such other investigations and commission such other reports as the Lender requires.
- (c) The cost and expense of each visit referred to in sub-paragraph (b)(ii) above and each investigation or report referred to in sub-paragraph (b)(iii) above shall be borne by the Borrower.
- (d) The Borrower shall co-operate fully with any person carrying out an investigation or preparing a report in accordance with sub-paragraph (b)(iii) above.

17.8 Auditors

The Borrower shall not change its financial year end from 31 March or change any of its Quarter Dates, without the consent of the Lender.

18. FINANCIAL COVENANTS

18.1 Security covenant

The Borrower shall ensure and procure that the ratio of Loan to Total Security Value will not at any time exceed 1.00 / 0.65. If the ratio is exceeded at any time, the Borrower shall immediately:

- (a) prepay the outstanding Loan made to it; and/or
- (b) increase the Total Security Value,

so that immediately after such prepayment or increase, the ratio of the Loan to Total Security Value does not exceed 1.00 / 0.65.

18.2 Additional security

- (a) Where the Borrower satisfies the covenant set out in Clause 18.1 (*Security covenant*) by providing or procuring the provision to the Lender of Additional Security, the Borrower shall enter into such further agreements and documents and make all appropriate registrations of such agreements and documents as the Lender may require to create or perfect such Additional Security in favour of the Lender or otherwise assuring to the Lender the full benefit of all such Additional Security.
- (b) If the ratio of the Loan to Total Security Value does not exceed 1.00 / 0.65 for a continuous period of at least six Months, provided that no Default is continuing the Lender shall, upon the written request of the Borrower, release any Additional Security (or the relevant part thereof) at the cost and expense of the Borrower, provided that, immediately after such release, the ratio of Loan to Total Security Value does not exceed 1.00 / 0.65.

18.3 Definitions

In this Clause 18:

“**Additional Security**” means Security acceptable to the Lender.

“**Total Security Value**” means the higher of:

- (a) the aggregate of:
 - (i) (A) the amount that is equal to the aggregate market value (based on the closing price of such shares at the end of the trading day (on which the calculation is made) as quoted by NYSE) of the shares in the Target that would result from the conversion of such Notes, as are subject to the Security created by or pursuant to the Security Documents and the Additional Security, pursuant to the terms of such Notes on the day on which the calculation is made; or (B) (if the price of the shares in the Target are not available on the NYSE for any reason or are determined by the Lender to be unreliable due to technical reasons) the value attributable by any one of the “big four” firms of accountants (when approached by the Lender to conduct a valuation of such shares in good faith) to the Notes; and

30

- (ii) the value attributable by the Lender in its absolute discretion, to the assets (other than the Notes referred to in subparagraph (i) above) subject to the Security created by or pursuant to the Security Documents and the Additional Security; and
- (b) the value attributable by the Lender in its absolute discretion, to the assets subject to the Security created by or pursuant to the Security Documents and the Additional Security,

Provided That, on a date where the aggregate market value of the relevant shares cannot be obtained for any reason, the amount referred to at paragraph (a)(i)(A) above shall be deemed to be zero.

The Lender may from time to time (including but not limited to, any Quarter Date), approach one or more qualified firms of good standing (including but not limited to the “big four” firms of accountants) to conduct a valuation of the Notes in good faith.

19. **GENERAL UNDERTAKINGS**

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 **Authorisations**

- (a) The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect (and supply certified copies to the Lender of) any Authorisation required under any applicable law or regulation of a Relevant Jurisdiction to:
 - (i) enable it to perform its obligations under the Transaction Documents;
 - (ii) ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of any Transaction Document, subject to any applicable Perfection Requirements; and
 - (iii) enable it to carry on its business as it is being conducted from time to time.
- (b) The Borrower shall ensure that the Perfection Requirements are complied with promptly and in any event before the final date on which it is necessary to carry out any such Perfection Requirement in order to achieve the relevant perfection, protection or priority of any Security Document or within the time period required under each Security Document and shall take all actions required or reasonably requested by the Lender in order to maintain the effectiveness and first-priority ranking of the Security created by the Security Documents.

19.2 **Compliance with laws**

The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply would reasonably be expected to have a Material Adverse Effect.

19.3 **Taxes**

- (a) The Borrower pay all Taxes required to be paid by it within the time period allowed for payment without incurring any penalties for non payment.

31

- (b) Paragraph (a) above does not apply to any Taxes:
 - (i) being contested by the Borrower in good faith and in accordance with the relevant procedures;
 - (ii) which have been disclosed in its financial statements and for which adequate reserves are being maintained in accordance with GAAP; and
 - (iii) where payment can be lawfully withheld and will not result in the imposition of any penalty nor in any Security ranking in priority to the claims of the Lender under any Finance Document or to any Security created under any Security Document.
- (c) The Borrower may not change its residence for Tax purposes.

19.4 Merger

The Borrower shall not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than any solvent amalgamation, demerger, merger, consolidation or corporate reconstruction entered into with the consent of the Lender (such consent not to be unreasonably withheld).

19.5 Change of business

The Borrower shall ensure that no material change is made to the general nature of the business of the Borrower from that carried on by the Borrower at the date of this Agreement.

19.6 Acquisitions and investments

- (a) The Borrower shall not:
 - (i) invest in or acquire any share in, or any security issued by, any person, or any interest therein or in the capital of any person, or make any capital contribution to any person, or form any person (or agree to do any of the foregoing); or
 - (ii) invest in or acquire any business or going concern, or the whole or substantially the whole of the assets or business of any person, or any assets that constitute a division or operating unit of the business of any person (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to any acquisition or investment which is a Permitted Acquisition.

19.7 Joint Ventures

The Borrower shall not without the prior written consent of the Lender:

- (a) invest in or acquire (or agree to invest in or acquire) any share in, or any security issued by, any Joint Venture or any interest therein; or
- (b) transfer any assets, or lend, to or give a guarantee, Security or Quasi Security for, or otherwise underwrite, the obligations of, or incur any other liability (whether actual or contingent and whether present or future) in respect of, a Joint Venture (or agree to do any of the foregoing).

19.8 Assets

The Borrower shall maintain in good working order and condition (ordinary wear and tear excepted) all its assets necessary for the conduct of its business as conducted from time to time.

19.9 Pari passu

The Borrower shall ensure that its obligations under the Finance Documents rank at all times at least *pari passu* in right of priority and payment with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

19.10 Acquisition

- (a) The Borrower shall deliver to the Lender a certified true copy of each Acquisition Document promptly after the date of this Agreement or (as the case may be) promptly upon the execution of each such Acquisition Document.
- (b) The Borrower shall:

- (i) not amend, terminate, give any waiver or consent under, or agree or decide not to enforce, in whole or in part, any term or condition of any Acquisition Document;
 - (ii) perform and comply with its obligations under or in connection with the Acquisition Documents;
 - (iii) notify the Lender (promptly upon becoming aware of the same) of any breach by any party of its obligations or default under the Acquisition Documents;
 - (iv) take all reasonable steps to preserve and enforce any claim or right it has under or in connection with any Acquisition Document;
 - (v) notify the Lender promptly of any claim made or to be made under the Acquisition Documents;
 - (vi) provide the Lender with reasonable details of that claim and its progress and notify the Lender as soon as practicable upon that claim being resolved; and
 - (vii) comply with all applicable laws in all respects material in the context of the Acquisition.
- (c) The Borrower shall keep the Lender informed as to the status and progress of the Acquisition.

19.11 Negative pledge

- (a) The Borrower shall not create or permit to subsist any Security or Quasi Security over any of its assets.
- (b) Paragraph (a) above does not apply to any Security or Quasi Security which is Permitted Security.

33

19.12 Disposals

- (a) The Borrower shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal.

19.13 Arm's length terms

The Borrower shall not enter into any contract or arrangement with or for the benefit of any other person (including any disposal to that person) other than in the ordinary course of business, for full market value and on arm's length terms.

19.14 Loans or credit

- (a) The Borrower shall not be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to a Permitted Loan.

19.15 Guarantees

- (a) The Borrower shall not issue or allow to remain outstanding any guarantee in respect of any liability or obligation of any person.
- (b) Paragraph (a) above does not apply to a Permitted Guarantee.

19.16 Restricted payments

- (a) The Borrower shall not:
 - (i) without the prior written consent of the Lender, pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or defease, any Subordinated Obligations;
 - (ii) without the prior written consent of the Lender, pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or defease, any Financial Indebtedness owing to its shareholders; or
 - (iii) make any investment in, or pay any fee or commission or make any advance or other kind of payment to, its shareholders.
- (b) The Borrower shall not reduce, return, purchase, repay, cancel or redeem any of its shares.

19.17 Financial Indebtedness

- (a) The Borrower shall not incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness that is Permitted Financial Indebtedness.

19.18 Issue of shares

The Borrower shall not:

- (a) issue any share to any person; or
- (b) grant to any person any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share of the Borrower (including any right of pre-emption, conversion or exchange), or alter any right attaching to any share capital of the Borrower,

which may result in:

- (A) the Majority Shareholder ceasing to hold, directly and beneficially:
 - (i) more than 51 per cent. of the issued share capital of the Borrower; or
 - (ii) issued share capital having the right to cast more than 51 per cent. of the votes capable of being cast in general meetings of the Borrower;
- (B) a competitor of the Lender becoming a direct or indirect shareholder of the Borrower; or
- (C) a distressed asset fund becoming a direct or indirect shareholder of the Borrower.

19.19 Security and guarantees

- (a) The Borrower shall, at its own expense, promptly take all such action as the Lender may require:
 - (i) for the purpose of perfecting or protecting any of the Lender's rights under, and preserving and maintaining the Security intended to be created or evidenced by, any of the Finance Documents; and
 - (ii) for the purpose of facilitating the realisation of any of that Security,including the filing, at any time and from time to time, of all financing statements, amendments to financing statements, continuation financing statements, termination statements and other reports, notices and all other documents and instruments, in form satisfactory to the Lender, as the Lender may reasonably request, to perfect and continue perfected, maintain the priority of or provide notice of the Lender's security interest in the Security the execution of any transfer, conveyance, assignment or assurance of any asset and the giving of any notice, order or direction and the making of any registration which the Lender may reasonably require.
- (b) The Borrower shall not do, or consent to the doing of, anything which could reasonably be expected to prejudice the validity, enforceability or priority of any of the Security created pursuant to the Security Documents.

19.20 Insurance

- (a) The Borrower shall, to the extent applicable, maintain insurances on and in relation to its business and assets with reputable independent underwriters or insurance companies:

- (i) against those risks, and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business; and
 - (ii) against those risks, and to the extent, required by applicable law or by contract.
- (b) Without limiting paragraph (a) above, the Borrower shall:
 - (i) maintain insurance on all of its assets of an insurable nature against loss or damage by fire, terrorism and other risks normally insured against by persons carrying on a similar business in a sum or sums at least equal to their replacement value (meaning the total cost of entirely rebuilding, reinstating or replacing those assets if completely destroyed, together with architects', surveyors' and other professional fees); and

- (ii) maintain insurance against business interruption, loss of profits, product liability, professional indemnity, employer's liability, pollution, third party liability and public liability at commercially prudent levels.
- (c) The Borrower shall promptly pay premiums and do all things necessary to maintain insurances required of it by paragraphs (a) and (b) above.

19.21 Hedging

- (a) The Borrower shall not enter (or agree to enter) into any derivative transaction.
- (b) Paragraph (a) above does not apply to any derivative transaction which is a Permitted Hedging Transaction.

19.22 Revenue Account

- (a) The Borrower shall establish and maintain with Malayan Banking Berhad at all times the Revenue Account, which shall be in the name of the Borrower.
- (b) At all times after the first Utilisation Date, the Borrower shall ensure the payment into the Revenue Account of all cash amounts received by the Borrower other than:
 - (i) the proceeds of any sale, lease, transfer or other disposal under paragraph (b) of the definition of Permitted Disposals; or
 - (ii) the proceeds of any Financial Indebtedness incurred by the Borrower that comes under paragraph (b) of the definition of Permitted Financial Indebtedness.
- (c) The Borrower shall withdraw such amounts from the Revenue Account and apply such amounts towards the mandatory prepayments required pursuant to Clause 7.2 (*Mandatory prepayment — Redemption*), Clause 7.3 (*Mandatory prepayment — Sale Proceeds*), Clause 7.4 (*Mandatory prepayment — Funding Source*), and Clause 7.5 (*Mandatory prepayment - Receipts*).
- (d) Save as expressly permitted in paragraph (c) above, the Borrower shall not withdraw any funds from the Revenue Account provided that, after moneys are paid into the Revenue Account in accordance with paragraph (b) above, the Borrower may withdraw amounts from the Revenue Account solely for application towards the following items (and in the following order and only if the stipulated conditions are satisfied):

36

- (i) **first**, in or towards payment to the Lender for application of any unpaid fees, costs and expenses of the Lender under the Transaction Documents in accordance with this Agreement (which, for the avoidance of doubt, shall not include the Upfront Fee);
- (ii) **second**, in or towards payment to the Lender for application of any interest and principal due but unpaid under the Facility, in accordance with this Agreement;
- (iii) **third**, in or towards payment of any and all payments then due but unpaid to the Hedge Counterparty under or in respect of the Permitted Hedging Agreements (if any);
- (iv) **fourth**, on each Quarter Date falling after the Closing Date:
 - (A) 65 per cent. of the moneys remaining in the Revenue Account shall be applied towards prepayment of the Loan in the manner set out in Clause 7.7 (*Application of Proceeds*); and
 - (B) 35 per cent. of the moneys remaining in the Revenue Account (the “**Excess Cash**”) may, subject to satisfaction of the conditions set out in Clause 19.25 (*Dividends*), be used by the Borrower to declare or pay dividends or make distributions to its shareholders.
- (e) The Borrower shall not, without the prior written consent of the Lender, open or maintain any account other than the Revenue Account.

19.23 Subordination

The Borrower shall ensure that:

- (a) at all times, its Financial Indebtedness which are or at any time may be or become due from or owing to its directors, its associates, its shareholders, its Affiliates or any of them or for which it may be under liability to its directors, its associates, its shareholders, its Affiliates or any of them, whether actually or contingently, and the respective rights and claims of its directors, its associates, its shareholders, its Affiliates or any of them in relation to such indebtedness (“**Subordinated Obligations**”) are

subordinated to the Liabilities, and it will not make or purport to make any payment, whether in cash or in kind, to any of its directors, its associates, its shareholders, its Affiliates or any of them on account of the Subordinated Obligations; and

- (b) the relevant subordinated lender(s) enter(s) into agreement(s) with the Borrower (in form and substance satisfactory to the Lender) to effect such subordination prior to or simultaneously with the making of any such loan. The Borrower shall also do all acts required by the Lender to satisfy the Lender of the validity and enforceability of the aforesaid subordination agreement, all at the cost and expense of the Borrower.

19.24 Conversion

- (a) Conversions shall be permitted with the prior written consent of the Lender (without limiting the Lender's right to impose such conditions to such consent as it sees fit, including the execution of such documents (in form and substance satisfactory to the Lender) as it may require).

37

- (b) Without prejudice to paragraph (a) above, any Notes released from the Security created by the Security Documents pursuant to a Substitution Event may, after the Borrower gives the Lender 90 days prior written notice of its intent to convert such Notes into shares in the Target, be converted into shares in the Target in accordance with the terms of the Notes.

19.25 Dividends

- (a) The Borrower shall not declare or pay any dividends or make any distributions to its shareholders (whether in cash or in specie and whether of income or capital gains) without the prior written consent of the Lender, which consent shall not be unreasonably withheld if each of the following conditions has been satisfied:
 - (i) the ratio of Loan to Total Security Value does not exceed 1.00 / 0.65 immediately after such dividends are declared or paid or such distributions are made;
 - (ii) no Event of Default has occurred or might be expected to occur as a result of such declaration or payment of dividends or making of distributions;
 - (iii) such dividends are declared or paid or such distributions are made on a Quarter Date and are paid using Excess Cash only; and
 - (iv) immediately after such dividends are declared or paid or such distributions are made, there is sufficient monies in the Revenue Account to meet any interest payments and repayment instalments of the Loan falling due within the following six (6) Month period.

19.26 Registration Rights Agreement

The Borrower shall, within five (5) Business Days from the Closing Date deliver to the Lender (in form and substance satisfactory to the Lender), the Registration Rights Agreement duly executed and delivered by all parties thereto.

20. SUBSTITUTION OF SECURITY

The Lender may after obtaining all approvals required by the Lender, upon the written request of the Borrower and the Borrower furnishing such Security and/or guarantees required pursuant to such approvals, agree to release any Security under the Security Documents at the cost and expense of the Borrower, provided that, immediately after such release, the ratio of Loan to Total Security Value does not exceed 1.00 / 0.65.

21. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 21.21 (*Acceleration*)).

21.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by administrative or technical error; and

38

- (b) payment is made within five (5) Business Days of its due date.

21.2 Financial covenants

Any requirement of Clause 18 (*Financial covenants*) is not satisfied.

21.3 Other obligations

The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 21.1 (*Non-payment*) and Clause 21.2 (*Financial covenants*) unless the failure to comply is capable of remedy and is remedied within the earlier of seven (7) Business Days of the Lender giving notice to the Borrower and the Borrower becoming aware of the failure to comply.

21.4 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made, reliance on which may reasonably be expected to have a Material Adverse Effect, unless the facts or circumstances underlying the misrepresentation are capable of remedy and are remedied within the earlier of five (5) Business Days of the Lender giving notice to the Borrower and the Borrower becoming aware of the misrepresentation.

21.5 Cross default

- (a) Any Financial Indebtedness of the Borrower is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).
- (d) Any creditor of the Borrower becomes entitled to declare any Financial Indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (however described).

21.6 Insolvency

- (a) The Borrower is unable or admits inability to pay its debts as they fall due, suspends, or threatens to suspend, making payments on any of its debts (or any class of them) or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (or any class of them) (other than the Lender) with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of the Borrower.

21.7 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;
- (b) a composition, compromise, assignment or arrangement with the Borrower;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its respective assets; or
- (d) the enforcement of any Security over any assets of the Borrower, or any analogous procedure or step is taken in any jurisdiction.

21.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Borrower.

21.9 Ownership

- (a) Majority Shareholder ceases to hold, directly and beneficially:
 - (i) more than 51 per cent. of the issued share capital of the Borrower; or
 - (ii) issued share capital having the right to cast more than 51 per cent. of the votes capable of being cast in general

meetings of the Borrower.

(b) At any time after the Closing Date, save as a result of a Permitted Disposal, the Borrower ceases to own all of the Notes.

21.10 Unlawfulness

It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.

21.11 Repudiation and rescission of agreements

The Borrower (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Transaction Document or evidences an intention to rescind or repudiate a Transaction Document.

21.12 Security and guarantees

Any Security Document or any guarantee in, or any subordination under, any Finance Document is not in full force and effect or any Security Document does not create in favour of the Lender, the Security which it is expressed to create, fully perfected and of a first-priority.

21.13 Constitutional documents

Any constitutional document of the Borrower is amended in a way, or any consent or waiver is given in respect of any such document, which could reasonably be expected to materially adversely affect the interests of the Lender in relation to the Security granted under the Security Documents.

40

21.14 Cessation of business

The Borrower suspends or ceases (or threatens to suspend or cease) to carry on all or a part of its business.

21.15 Nationalisation

Any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any of the shares, or all or any part of the assets of the Borrower.

21.16 Audit qualification

The auditors qualify their report on any audited consolidated financial statement of the Borrower:

- (a) on the grounds that the information supplied to them (or to which they otherwise had access) was unreliable or inadequate;
- (b) on the grounds that they are unable to prepare that financial statement on a going concern basis; or
- (c) where that qualification is in terms or as to issues which could otherwise reasonably be expected to be materially adverse to the interests of the Lender under the Finance Documents.

21.17 Litigation

Any litigation, arbitration, proceeding or dispute is started or threatened or there are any circumstances likely to give rise to any litigation, arbitration, proceeding or dispute, in each case which is reasonably likely to be adversely determined and could reasonably be expected to have a Material Adverse Effect.

21.18 Failure to pay final judgment

The Borrower fails to pay a final and unappealable judgment or court order, or final and appealable judgments or court orders within the time originally allowed for payment.

21.19 Notes Default

The occurrence of an event of default (however described) under the Notes, or the occurrence of any event or circumstance which would (with the lapse of time, the giving of notice, the making of any determination or any combination of any of the foregoing) be an event of default (however described) under the Notes.

21.20 Material adverse change

Any event or circumstance occurs which the Lender determines is likely to have a Material Adverse Effect.

21.21 Acceleration

On and at any time after the occurrence of an Event of Default the Lender may by notice to the Borrower:

41

- (a) cancel the Commitment, whereupon they shall immediately be cancelled; and/or
- (b) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Utilisations be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

22. CHANGES TO THE LENDER

22.1 Successors

This Agreement shall be binding upon and enure to the benefit of the Borrower and the Lender and their respective successors and permitted assigns and transferees.

22.2 Assignments and transfers by the Lender

Subject to this Clause 22, the Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

to any other party after giving 45 days prior notice to the Borrower (the “**New Lender**”).

22.3 Conditions of assignment or transfer

- (a) No consent of, or consultation with, any person is required for an assignment or transfer by the Existing Lender.
- (b) An assignment will only be effective on receipt by the Existing Lender of written confirmation from a New Lender (in form and substance satisfactory to the Existing Lender) that the New Lender will assume the same obligations as it would have been under if it was the Existing Lender.
- (c) A New Lender shall be bound by any consent, waiver, election or decision given or made by the Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Lender;

22.4 Disclosure of information

The Lender and any of its officers may disclose to:

- (a) its associates or related companies;
- (b) any guarantor(s), co-debtor(s), co-mortgagor(s) or surety;
- (c) any authority;
- (d) any person to (or through) whom the Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;

42

- (e) any person with (or through) whom the Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or the Borrower;
- (f) any person who the Lender deems fit for the purpose of any merger, amalgamation, acquisition, corporate reconstruction, corporate reorganisation undertaken (or which may be potentially undertaken) by the Lender on a confidential basis;
- (g) any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation;
- (h) any person to whom the Lender is under a duty to disclose;

- (i) the Borrower;
- (j) any insurer or re-insurer of the Lender or the Borrower; or
- (k) any person who is providing services (including legal advisers and auditors from time to time appointed (past or present)) to the Lender,

any information and/or particulars relating to the Facilities and the Revenue Account.

23. CHANGES TO THE BORROWER

23.1 Assignments and transfer by the Borrower

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

24. CONDUCT OF BUSINESS BY THE LENDER

No provision of this Agreement will:

- (a) interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

25. PAYMENT MECHANICS

25.1 Payments to the Lender

- (a) On each date on which the Borrower is required to make a payment under a Finance Document, the Borrower shall make the same available to the Lender (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

43

- (b) Payment shall be made to such account in the principal financial centre of the country of that currency with the Lender as the Lender specifies.

25.2 Payments by the Lender

- (a) On each date on which the Lender is required to make a payment under this Agreement, the Lender shall make the same available to the Borrower for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency with such Lender as the Borrower may notify to the Lender in the relevant Utilisation Request.

25.3 Distributions to the Borrower

The Lender may (with the consent of the Borrower or in accordance with Clause 26 (*Set-Off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

25.4 Partial payments

- (a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrower under the Finance Documents in any order selected by the Lender.
- (b) Paragraphs (a) above will override any appropriation made by the Borrower.

25.5 No set-off by the Borrower

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

25.6 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

25.7 Currency of account

- (a) Subject to paragraphs (b) to (e) below, US Dollars is the currency of account and payment for any sum due from the Borrower under any Finance Document.
- (b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated on its due date.

44

- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than US Dollars shall be paid in that other currency.

26. **SET-OFF**

The Lender may set off any obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by the Lender) against any obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

27. **NOTICES**

27.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

27.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below or any substitute address, fax number or department or officer as one Party may notify to the other Party by not less than five (5) Business Days' notice.

27.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to any Party will be effective only when actually received by such Party and then only if it is expressly marked for the attention of the department or officer identified with such Party's signature below (or any substitute department or officer as such Party shall specify for this purpose).

45

27.4 Electronic communication

- (a) Any communication to be made between any of the Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means, if such Parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between any of the Parties will be effective only when actually received in readable form and only if it is addressed in such a manner as each of the Parties shall specify for this purpose.

27.5 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document or a Security Document.

28. CALCULATIONS AND CERTIFICATES

28.1 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28.2 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice.

29. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

30. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

31. AMENDMENTS AND WAIVERS

Any term of the Finance Documents may be amended only with the prior consent of the Lender and the Borrower and any term of the Finance Documents may be only waived with the prior consent of the Lender. Any such amendment or waiver must be in writing and will be binding on all Parties.

32. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

33. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Singapore law.

34. ENFORCEMENT

- (a) The courts of Singapore have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 34 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

35. SERVICE OF PROCESS

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

47

- (i) irrevocably appoints BSL Corporate Services Pte Ltd as its agent for service of process in relation to any proceedings before the Singapore courts in connection with any Transaction Document; and
 - (ii) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower shall immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

48

**SCHEDULE 1
CONDITIONS PRECEDENT**

Conditions Precedent to Utilisation

1. Borrower

- (a) A certified true copy of the constitutional documents of the Borrower.
- (b) A certified true copy of a resolution of the board of directors of the Borrower:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and/or any Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above.
- (d) A certificate of the Borrower (signed by a director) confirming that borrowing or (as the case may be) guaranteeing the Commitment and/or its execution and performance of the Finance Documents to which it is a party would not cause any borrowing, guaranteeing, charging or similar limit binding on it to be exceeded.
- (e) A certificate of the Borrower (signed by a director) certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (f) A certificate of incumbency, dated not more than ten (10) Business Days before the date of the Utilisation Request, issued by the registered agent of the Borrower in the British Virgin Islands.

2. Security

Confirmation from the Lender that it has received each of the following documents in form and substance satisfactory to it:

- (a) A copy of each of the following Security Documents, duly executed by the parties to it:
 - (i) the Security Agreement; and
 - (ii) the Accounts Charge.
- (b) Such duly executed documents as the Lender or the legal advisors to the Lender may reasonably require in connection with the completion, perfection and registration of the Security created or intended to be created pursuant to the Security Documents (including, without limitation, all notices of charge and/or assignment signed by the Borrower, all as required in accordance with the provisions of the relevant Security Documents).

49

- (c) All documentation, and/or evidence of all other steps, required to perfect those Security Documents as advised to the Lender by its legal advisers in the Relevant Jurisdiction.

3. **Financial information**

Certified copies of the Original Financial Statements.

4. **Acquisition Documents**

- (a) A certified copy of the Notes Purchase Agreement, duly executed by the parties to it.
- (b) Evidence that the Registration Rights Agreement is in Agreed Form.

5. **Other documents and evidence**

- (a) Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 10 (*Fees*) and Clause 15 (*Costs and Expenses*) have been paid or will be paid by the first Utilisation Date.
- (b) Evidence that the Revenue Account has been opened.
- (c) An appointment of process agent letter duly executed by the Borrower and accepted by the process agent.
- (d) A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document.

50

**SCHEDULE 2
REQUESTS**

**Part I
Utilisation Request**

From: Magnum Opus International Holdings Limited

To: Cordlife Group Limited

Date:

Dear Sirs

US\$46,500,000 Facility Agreement dated [•] (the “Agreement”)

- 1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
- 2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

Amount: [•]

Interest Period: [•]

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for
MAGNUM OPUS INTERNATIONAL HOLDINGS LIMITED

51

Part II Selection Notice

From: Magnum Opus International Holdings Limited

To: Cordlife Group Limited

Date:

Dear Sirs

US\$46,500,000 Facility Agreement dated [•] (the “Agreement”)

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning when used in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the Loan with an Interest Period ending on [•].
3. We request that the next Interest Period for the Loan be [•].
4. This Selection Notice is irrevocable.

Yours faithfully

authorised signatory for
MAGNUM OPUS INTERNATIONAL HOLDINGS LIMITED

52

SCHEDULE 3 FORM OF COMPLIANCE CERTIFICATE

To: Cordlife Group Limited as Lender

From: Magnum Opus International Holdings Limited

Date:

Dear Sirs

US\$46,500,000 Facility Agreement dated [•] (the “Agreement”)

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that, up to the date of our most recent financial statements, the Loan to Total Security Value was less than 1.00 / 0.65.

3. We confirm that no Default is continuing.

Yours faithfully
For and on behalf of
Magnum Opus International Holdings Limited

Name:
Director / Authorised signatory

Yours faithfully
For and on behalf of
Magnum Opus International Holdings Limited

Name:
Director / Authorised signatory

53

SCHEDULE 4 TIMETABLES

“**D —**” refers to the number of Business Days before the relevant Utilisation Date/the first day of the relevant Interest Period.

Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>))	D - 5 10:00 a.m.
--	---------------------

Delivery of a duly completed Selection Notice (Clause 9.1 (<i>Selection of Interest Periods</i>))	D - 5 10:00 a.m.
---	---------------------

Swap Rate is fixed	Quotation Day as of 11:00 a.m., London time, or if the market practice in the Singapore interbank market differs, at or about such time or such date as may be determined by the Lender in accordance with market practice in the Singapore interbank market at the relevant time.
--------------------	---

54

IN WITNESS WHEREOF this Agreement has been entered into on the date stated at the beginning.

The Borrower

MAGNUM OPUS INTERNATIONAL HOLDINGS LIMITED

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

Fax No: +852 3605 8181

Attention: Mr. Kam Yuen

By: /s/ Kam Yuen

Witness: /s/ Albert Chen

Name: Kam Yuen

Name: Albert Chen

Title: Director

The Lender**CORDLIFE GROUP LIMITED**

Address: 1 Yishun Industrial Street 1,
A'posh Bizhub, #06-01/09,
Singapore 768160

Fax No: +65 6238 1108

Attention: Mr Jeremy Yee

By: /s/ Yee Pinh Jeremy

Witness: /s/ Liao Yen San Jonathan

Name: Yee Pinh Jeremy

Name: Liao Yen San Jonathan

Title: CEO