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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April 2022

Commission File Number: 001-34541

GLOBAL CORD BLOOD CORPORATION

(Translation of registrant's name into English)

**48th Floor, Bank of China Tower
1 Garden Road
Central
Hong Kong S.A.R.**

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Entry into of a Material Definitive Agreement

On April 29, 2022, Global Cord Blood Corporation (the “Company”) entered into a series of Stock Purchase Agreements, each dated April 29, 2022 (the “SPAs” and, collectively, the “SPA”), between the Company and the holders of approximately 95% of the outstanding shares of common stock (the “CLK Shares”) of Cellenkos, Inc., a Delaware corporation (“Cellenkos”) providing for the acquisition by the Company of such CLK Shares, subject to the satisfaction or waiver of customary closing conditions set forth in the SPA (including the entry of employment agreements with Dr. Simrit Parmar and Jackie Leong of Cellenkos and two to five year lockup agreements in customary form) in exchange for an aggregate of approximately 65.7 million of the Company’s ordinary shares of US\$0.0001 par value per share (the “Ordinary Shares”) and units of the holding company partnership described below equivalent to an aggregate of 36,112,267 Ordinary Shares on a fully-diluted basis. Copies of the SPAs are attached hereto as exhibits 4.1 to 4.6.

In connection with the execution and delivery of the SPAs, the Company entered into Framework Agreement dated as of April 29, 2022 (the “Framework Agreement”) with GM Precision Medicine (BVI) Limited (“BVI Company”). The consideration for entering into the Framework Agreement consists of approximately 12.4 million Ordinary Shares to be issued to the BVI Company and US\$664 million cash consideration, with the purpose to provide the Company with the intellectual property that will be necessary to develop Cellenkos’ product candidates in the field of umbilical cord blood treatment for acute and chronic autoimmune diseases and inflammatory disorders in Asia. The consummation of the SPAs and the Framework Agreement and the formation of a holding company partnership (Cellenkos Holdings L.P., a Delaware limited partnership) regarding securities to be issued to certain holders of the CLK Shares, together are referred to as the “CLK Acquisition.”

Other Events

On April 29, 2022, the Company issued a press release announcing the execution and delivery of the SPAs, and the Framework Agreement and the pending CLK Acquisition. A copy of the SPAs, the Framework Agreement, the employment agreements and the holding company partnership agreement in connection with the CLK Acquisition and the press release are attached hereto as exhibits 4.1 to 4.10 and 99.1, respectively.

Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>4.1*</u>	<u>Stock Purchase Agreement dated as of April 29, 2022 by and among the Company, Cellenkos, Inc. and Golden Meditech (BVI) Company Limited.</u>
<u>4.2*</u>	<u>Stock Purchase Agreement dated as of April 29, 2022 by and among the Company, Cellenkos, Inc., HL succors and HL succors ZN.</u>
<u>4.3*</u>	<u>Stock Purchase Agreement dated as of April 29, 2022 by and among the Company, Cellenkos, Inc., and Leong Kim Chuan.</u>
<u>4.4*</u>	<u>Stock Purchase Agreement dated as of April 29, 2022 by and among the Company, Cellenkos, Inc., The Paul Brooke 2012 Family Trust and The Paul Brooke and Kathleen McCarragher 2012 Family Trust.</u>
<u>4.5*</u>	<u>Stock Purchase Agreement dated as of April 29, 2022 by and among the Company, Cellenkos, Inc. and Rocelo LLC.</u>
<u>4.6*</u>	<u>Stock Purchase Agreement dated as of April 29, 2022 by and among the Company, Cellenkos, Inc. and Vyserion Limited</u>
<u>4.7*</u>	<u>Framework Agreement dated as of April 29, 2022 by and between the Company and GM Precision Medicine (BVI) Limited.</u>
<u>4.8*</u>	<u>Employment Agreement dated as of April 29, 2022 by and between the Company and Dr. Simrit Parmar.</u>
<u>4.9*</u>	<u>Employment Agreement dated as of April 29, 2022 by and between the Company and Leong Kim Chuan.</u>
<u>4.10*</u>	<u>Partnership Agreement to be entered into by and among Cellenkos GP Limited, a company incorporated under the laws of the British Virgin Islands, as General Partner and subsidiary of the Company and the limited partners party thereto from time to time.</u>
<u>99.1</u>	<u>Press Release dated April 29, 2022.</u>

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulations S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules upon request by the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBAL CORD BLOOD CORPORATION

By: /s/ Albert Chen
Name: Albert Chen
Title: Chief Financial Officer

Dated: April 29, 2022

STOCK PURCHASE AGREEMENT

BY AND AMONG

GLOBAL CORD BLOOD CORPORATION,

CELLENKOS, INC.

AND

GOLDEN MEDITECH (BVI) COMPANY LIMITED

April 29, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 SALE AND PURCHASE OF COMMON STOCK AND ASSIGNMENT OF WARRANT	1
1.1 SALE AND PURCHASE OF COMMON STOCK	1
1.2 ASSIGNMENT OF WARRANT	1
ARTICLE 2 PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS	2
2.1 PURCHASE PRICE	2
2.2 CLOSING PAYMENTS AND ISSUANCES	2
2.3 TREATMENT OF COMPANY OPTIONS	2
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE COMPANY	3
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF SELLER	3
ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF BUYER	3
ARTICLE 6 CERTAIN COVENANTS	4
6.1 CERTAIN ACTIONS TO CLOSE TRANSACTIONS	4
6.2 PRE-CLOSING CONDUCT OF BUSINESS BY SELLER	4
6.3 PRE-CLOSING CONDUCT OF BUSINESS BY THE COMPANY	4
6.4 FURTHER ASSURANCES	7
6.5 CONFIDENTIALITY AND PUBLICITY	7
6.6 CERTAIN TAX MATTERS	8
6.7 RELEASES	8
6.8 NO SHOP	9
6.9 CERTAIN ACTIONS BY BUYER	9
ARTICLE 7 CLOSING; CLOSING DELIVERIES; TERMINATION	10
7.1 CLOSING	10
7.2 CLOSING DELIVERIES BY SELLER	10
7.3 CLOSING DELIVERIES BY BUYER	10
7.4 TERMINATION OF AGREEMENT	10
7.5 EFFECT OF TERMINATION	11
ARTICLE 8 CONDITIONS TO OBLIGATIONS TO CLOSE	12
8.1 CONDITIONS TO OBLIGATION OF BUYER TO CLOSE	12
8.2 CONDITIONS TO OBLIGATION OF SELLER TO CLOSE	13
ARTICLE 9 NON-SURVIVAL	14
9.1 NON-SURVIVAL	14

ARTICLE 10 CERTAIN GENERAL TERMS AND OTHER AGREEMENTS	14
10.1 NOTICES	14
10.2 EXPENSES	15
10.3 INTERPRETATION; CONSTRUCTION	15
10.4 PARTIES IN INTEREST; THIRD-PARTY BENEFICIARIES	16
10.5 GOVERNING LAW, JURISDICTION, VENUE	16
10.6 ENTIRE AGREEMENT; AMENDMENT; WAIVER	16
10.7 ASSIGNMENT; BINDING EFFECT	17
10.8 SEVERABILITY; BLUE-PENCIL	17
10.9 COUNTERPARTS	17
10.10 SPECIFIC PERFORMANCE	17
ARTICLE 11 CERTAIN DEFINITIONS	18
SCHEDULE 1 PARTICULARS	Schedule 1
SCHEDULE 2 REPRESENTATIONS AND WARRANTIES OF COMPANY	Schedule 2
SCHEDULE 3 REPRESENTATIONS AND WARRANTIES OF SELLER	Schedule 3
SCHEDULE 4 REPRESENTATIONS AND WARRANTIES OF BUYER	Schedule 4
SCHEDULE 5 REGISTRATION RIGHTS	Schedule 5

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is entered into and effective as of April 29, 2022 by and among Global Cord Blood Corporation, a Cayman Islands exempted company ("Buyer"), Cellenkos, Inc., a Delaware corporation (the "Company"), and Golden Meditech (BVI) Company Limited ("Seller").

Recitals

- A. Seller owns as of the date hereof a number of Common Stock as described in Schedule 1.
- B. Seller intends to sell to Buyer, and Buyer intends to purchase from Seller, all of the Common Stock owned by Seller as of the Closing Date (the "Sale Stock").
- C. Seller intends to assign to Buyer all of its rights and obligations under the Stock Purchase Warrant dated as of September 15, 2016 issued by the Company to Golden Meditech Holdings Limited (as amended by an amendment to stock purchase warrant entered into by and between Golden Meditech Holdings Limited and the Company dated as of March 2, 2020 and novated by Golden Meditech Holdings Limited to Seller by a stock and warrant transfer agreement and amendment entered into by and among Golden Meditech Holdings Limited, Seller and the Company dated as of October 21, 2020, the "Warrant").
- D. Contemporaneously with the Parties' execution and delivery of this Agreement, Seller has executed and delivered to Buyer that certain Lock-up Letter (the "Lock-up Letter").
- E. On or about the date hereof, certain other shareholders of the Company are entering into certain other share purchase agreements with Buyer and/or Cellenkos Holdings L.P. in relation to the sale and purchase of Common Stock owned by such other shareholders (the "Other SPAs").

Agreement

In consideration of the foregoing and the representations, warranties, covenants and agreements in this Agreement, each Party hereby agrees as follows:

ARTICLE 1

SALE AND PURCHASE OF COMMON STOCK AND ASSIGNMENT OF WARRANT

1.1 Sale and Purchase of Common Stock. Upon and subject to the terms herein, at Closing, Seller will sell, assign and transfer to Buyer, and Buyer will purchase from Seller, all of the Sale Stock, free and clear of all Encumbrances (other than restrictions imposed by securities laws applicable to securities generally).

1.2 Assignment of Warrant. As of the date hereof, Seller has the right to subscribe for and purchase from the Company up to 1,344,151 duly authorized, validly issued, fully paid and nonassessable shares of Class A Common Stock pursuant to the terms of the Warrant. Upon and subject to the terms herein, at Closing, Seller will assign to Buyer all of its rights and obligations under the Warrant, free and clear of all Encumbrances (the "Warrant Assignment").

ARTICLE 2

PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS

2.1 **Purchase Price.** Upon and subject to the terms herein, Buyer will issue to Seller the Closing Equity Consideration pursuant to Section 2.2 as consideration for the Sale Stock and the Warrant Assignment.

2.2 **Closing Payments and Issuances.** Upon and subject to the terms herein, at Closing, Buyer will issue and deliver to Seller, in Seller's name, in book entry, the Closing Equity Consideration set forth in Schedule 1 attached hereto, free and clear of all Encumbrances (other than those arising under securities laws and pursuant to the Lock-up Letter).

2.3 **Treatment of Company Options.**

- (a) At Closing, by virtue of the transactions contemplated herein and without any action on the part of the holder of a Company Option:
- (i) each unvested Company Option that is outstanding as of the Closing Date shall accelerate and vest in full;
 - (ii) after giving effect to Section 2.3(a)(i) above, each Company Option that is outstanding and unexercised as of the Closing Date, shall be assumed by Buyer and automatically converted into an option to acquire Buyer Ordinary Shares (each, an "Assumed Option") under the Replacement Option Plan equal to the product of (A) the number of shares of Class B Common Stock that were subject to the corresponding Company Option immediately prior to Closing, multiplied by 8.1456 (subject to prorated adjustment in case of any declaration or payment of a dividend on outstanding Buyer Ordinary Shares in Buyer Ordinary Shares or distribution to all holders of outstanding Buyer Ordinary Shares in Buyer Ordinary Shares, or a split or subdivision of all outstanding Buyer Ordinary Shares or a reverse stock split or combination of all outstanding Buyer Ordinary Shares into a smaller number of Buyer Ordinary Shares, in each case prior to the Closing ("Prorated Adjustment")), with an exercise price per Buyer Ordinary Share subject to the Assumed Option equal to the exercise price per share of Class B Common Stock for which the corresponding Company Option was exercisable immediately prior to Closing divided by 8.1456 (subject to Prorated Adjustment), and rounded up to the nearest whole cent. As of immediately prior to Closing, each Company Option shall be automatically terminated and cancelled and shall no longer be outstanding, and each holder of such Company Option shall cease to have any rights with respect thereto, except the right to receive the Assumed Option contemplated by this Section 2.3;
 - (iii) the exchange of Company Options for corresponding Assumed Options is intended to satisfy the requirements of Treasury Regulations Section 1.424-1 and of Treasury Regulations Section 1.409A-1(b)(5)(v)(D), in each case, to the extent applicable;

- (iv) each Assumed Option shall be subject to the terms and conditions as to exercisability and forfeiture as the corresponding Company Option as in effect on the date of this Agreement, as amended or superseded by the applicable lock-up letter delivered by the holder of such Company Option to Buyer on or prior to Closing; and
- (v) prior to the Closing, the Company shall take all necessary or appropriate actions to authorize and implement the transactions set forth in this Section 2.3 relating to the treatment of the Company Options.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company Disclosure Letter, the Company hereby represents and warrants to Buyer that each of the representations and warranties set forth in Schedule 2 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer that each of the representations and warranties set forth in Schedule 3 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller that each of the representations and warranties set forth in Schedule 4 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 6

CERTAIN COVENANTS

6.1 Certain Actions to Close Transactions. Subject to the terms of this Agreement, each Party will use its reasonable best efforts to fulfill, and to cause to be satisfied, the conditions in Article 8 (but with no obligation to waive any such condition) and to consummate and effect the transactions contemplated herein, including to cooperate with and assist each other in all reasonable respects in connection with the foregoing.

6.2 Pre-Closing Conduct of Business by Seller. Prior to the Closing, Seller will not sell, assign, transfer, or grant any rights with respect to the Sale Stock or the Warrant, except pursuant to the Transaction Documents.

6.3 Pre-Closing Conduct of Business by the Company.

(a) Prior to the Closing, the Company will use its commercially reasonable efforts to (i) conduct its businesses in the Ordinary Course of Business, (ii) preserve the present business operations, organization and goodwill of the Company, (iii) keep available the services of its officers and key employees, and (iv) maintain existing relationships with material suppliers, customers, distributors, marketers, and others having material business relationships with it, and will not, except with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed):

- (i) (A) issue any Common Stock or other security of the Company or right (including any option, warrant, put or call) to any such Common Stock or other security of the Company (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof), (B) declare, set aside or pay any dividend on, or make any other distribution in respect of, any of its equity interests or other securities, (C) split, combine or reclassify any of its equity interests or issue or authorize the issuance of any other security in respect of, in lieu of or in substitution for any of its equity interests or other securities or make any other change to its capital structure (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof) or (D) purchase, redeem or otherwise acquire any Common Stock or any other security of the Company or any right, warrant or option to acquire any such equity interest or other security;
- (ii) (A) make any sale, lease to any other Person, license to any other Person or other disposition of any asset (other than (x) sale, lease or license or other disposition with respect to assets with a value of less than \$1,000,000 in the aggregate, or (y) otherwise in its Ordinary Course of Business), (B) make any capital expenditure or purchase or otherwise acquire any asset (other than purchases of inventory in its Ordinary Course of Business and capital expenditures that do not exceed \$1,000,000 (individually or in the aggregate)), license any material intangible asset from any other Person (other than non-exclusive licenses in its Ordinary Course of Business), lease any real property from any other Person or lease any tangible personal property from any other Person (other than leases of tangible personal property in its Ordinary Course of Business under which the payments do not exceed \$1,000,000 (individually or in the aggregate) annually), (C) acquire by merging with, or by purchasing a substantial portion of the stock or assets of, or by any other manner, any business or any Person or division thereof, or (D) adopt a plan of liquidation, dissolution, merger, consolidation, statutory share exchange, restructuring, recapitalization or reorganization;

- (iii) grant or have come into existence any Encumbrance on any material asset of the Company, other than any Permitted Encumbrance;
- (iv) (A) become a guarantor with respect to any obligation of any other Person, (B) assume or otherwise become obligated for any obligation of any other Person for borrowed money, or (C) agree to maintain the financial condition of any other Person;
- (v) (A) incur any Indebtedness for borrowed money, (B) make any loan, advance or capital contribution to, or investment in the equity or debt securities of, any other Person or (C) make or pledge to make any charitable or other capital contribution;
- (vi) (A) enter into any Contract that if entered prior to the date hereof would be a Major Contract, or amend or terminate any Major Contract in any respect that is material and adverse to the Company, or (B) waive, release or assign any material right or claim under any Contract, other than, in each case of (A) and (B), any termination or renewal in accordance with the terms of any existing Major Contract that occurs automatically without any action by the Company, as may be reasonably necessary to comply with the terms of this Agreement, or as a result of the transactions contemplated by this Agreement and the Other SPAs (whether individually or in the aggregate);
- (vii) (A) fail to prepare and file all material Tax Returns with respect to the Company that are required to be filed before Closing or timely pay any Taxes when due and payable, (B) file any amended Tax Return, (C) make, change or revoke any material election with respect to Taxes, (D) settle or compromise any material Tax Liability, (E) enter into any Tax sharing, closing or similar agreement (other than any customary commercial contract entered into the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), (F) surrender any right to claim a material refund of Taxes, (G) waive any statute of limitations regarding any Tax, (H) agree to any extension of time regarding the assessment of any Tax deficiency, (I) request any Tax ruling or (J) incur any material Liability for Taxes outside the Ordinary Course of Business;
- (viii) (A) adopt or change (or make a request to any Tax authority to change) any accounting method or principle used by the Company in any material respect, except as required under GAAP or the Code or (B) change any annual accounting period;

- (ix) except for changes in its Ordinary Course of Business that, in the aggregate, do not result in a material increase of benefits or compensation expense to the Company relative to the level in effect before such changes and except as required by Applicable Law, (A) adopt, enter into, amend or terminate any Company Plan, (B) enter into or amend any employment arrangement or relationship with any new or existing employee that has the legal effect of any relationship other than at-will employment, (C) increase any compensation (base or variable opportunity) or benefits of any director, manager, officer, employee or independent contractor or pay any benefit to any director, officer, employee or independent contractor, other than as required pursuant to the terms and conditions of an existing Company Plan, as in effect on the date hereof, (D) grant any equity award to any director, officer, employee or independent contractor under any Company Plan (including the removal of any existing restriction in any Company Plan or award made thereunder), (E) enter into or materially amend any collective bargaining agreement or (F) take any action to segregate any asset for, or in any other way secure, the payment of any compensation or benefit to any employee;
- (x) amend or change, or authorize any amendment or change to, any of its Organizational Documents;
- (xi) except in its Ordinary Course of Business, (A) pay, discharge, settle or satisfy any material claim, obligation or other Liability or (B) otherwise waive, release, grant, assign, transfer, license or permit to lapse any material right; or
- (xii) enter into any Contract to do any of the foregoing actions set forth in this Section 6.3(a).

(b) Notwithstanding anything herein to the contrary, nothing herein shall prevent the Company from taking any action (i) set forth in Section 6.3 of the Company Disclosure Letter or as expressly required or expressly permitted hereby or by the other Transaction Documents, (ii) as required by Applicable Law, (iii) as required to perform any legally binding obligations undertaken bona fide pursuant to any Contract entered into prior to the date of this Agreement, or (iv) reasonably undertaken by the Company in response to a material change in market conditions or a material change in the performance of the business of the Company, which change is reasonably attributable to the impact of the escalation of COVID-19 or the outbreak of any other pandemic or material public health event or any material political event or social disturbance; provided, that in case of the foregoing (iv), the Company shall inform Buyer in writing prior to taking any such action.

6.4 Further Assurances. If any further action is necessary or reasonably desirable to carry out any purpose of this Agreement, then each Party will use commercially reasonable efforts to take such further action (including the execution and delivery of further documents) as any other Party reasonably requests to carry out such purpose. The foregoing will be at the expense of such requesting Party, except to the extent this Agreement otherwise allocates such expense or obligation to the other Party.

6.5 Confidentiality and Publicity.

(a) **Confidentiality Agreement.** Subject to the other terms of this Section 6.5, the Confidentiality Agreement between Buyer and the Company, dated July 12, 2021 will remain in full force and effect pursuant to its terms up to Closing, and at Closing shall automatically terminate (and from and after Closing shall be of no further force or effect).

(b) **Publicity.** Except as may be required to comply with Applicable Law, the rules of any stock exchange and the filing of periodic reports with the SEC or any other Governmental Authority, each Party will not, and each Party will cause each of its Affiliates not to, make any public release or announcement regarding this Agreement or any of the transactions contemplated herein without the prior written consent of the other Parties (such consent not to be unreasonably withheld). Notwithstanding anything in this Agreement to the contrary, any Party may make any public release or announcement and make such filings as required by Applicable Law, rules of any stock exchange and the filing of periodic reports filed with the SEC or any other Governmental Authority; provided that such Party will (i) use reasonable efforts to advise the other Parties of such disclosure in advance of such disclosure to the extent it is reasonably practicable and (ii) consult with the other Parties with respect to the content of such disclosure.

(c) **Confidential Information of the Company; Confidential Communications.** At all times after Closing, Seller will, and will cause its Affiliates to, keep confidential, not disclose and not use any confidential information of the Company that is known to Seller and its Affiliates as of the Closing, other than as reasonably required for the proper performance of post-Closing employment duties with Buyer Group Companies or in connection with a dispute between the Parties (but in such a dispute only to the extent reasonably necessary for Seller to conduct such dispute).

(d) **Certain Permitted Disclosures.** Notwithstanding the foregoing, nothing in this Section 6.5 prohibits any of the following:

- (i) a Party or any of its Affiliates disclosing any information to the extent required under Applicable Law; provided, however, that if a Party or any of such Party's Affiliates is so required to disclose any information that otherwise would be prohibited in the absence of this Section 6.5(d)(i), then (A) such Party first will provide to Buyer (with respect to Seller) or Seller (with respect to Buyer) prompt written notice thereof and cooperate (and cause such Affiliate to cooperate) with such other Party, to the extent such other Party reasonably and promptly requests, so that such other Party may seek a protective order or other appropriate remedy or waive compliance with the terms of this Agreement (subject, in each case, to legal requirements to the contrary) and (B) if such protective order or other remedy is not obtained, or if Buyer (with respect to its information) or Seller (with respect to its information) waives compliance with the terms of this Agreement, then such Party will (and will cause such Affiliate, as applicable, to) disclose only the portion of such information that is required to be so disclosed, and such Party will (and will cause such Affiliate, as applicable, to) use its commercially reasonable efforts, at the expense of such Party, to obtain reasonable assurance that confidential treatment will be given to such information; or

- (ii) a Party or any of its Affiliates making a statement or disclosure to (A) such Party's (or any of its Affiliate's) legal, accounting or financial advisers to the extent reasonably necessary for any such adviser to perform its legal, accounting or financial services, respectively, for such Party or such an Affiliate, including in connection with a dispute between the Parties (or such Affiliate), or (B) any lender or investor or prospective lender or investor of such Party (or such Affiliate) to the extent reasonably required as part of such lending or investing relationship; provided, however, that such Party will cause each Person to whom such statement or disclosure is made under this Section 6.5(d)(ii) to keep confidential and not disclose to any other Person any information in such statement or disclosure and will be responsible for any breach of confidentiality by such Person unless such Person has entered into a confidentiality agreement directly with the other Parties other than the disclosing Party.

6.6 Certain Tax Matters.

(a) **Tax-Sharing Agreements.** The Company will terminate all Tax-sharing agreements and similar arrangements (other than any customary commercial contract entered into in the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), formal or informal, express or implied, with respect to the Company before or as of the Closing Date and Buyer will have no Liability thereunder for any and all amounts due in respect of periods prior to the Closing.

(b) **Cooperation.** The Parties will, and will each cause their Affiliates to, provide to the other such cooperation and information, as and to the extent reasonably requested by the other, in connection with the filing of Tax Returns, determining Liability for Taxes, any audit or other proceeding with respect to Taxes and the exercise of their rights and obligations under this Section 6.6. The Party requesting such cooperation will pay the reasonable out-of-pocket expenses of the other Party.

6.7 Releases. Effective upon Closing, Seller, on behalf of it and its Affiliates, and Seller's and each such Affiliate's successors and assigns, hereby irrevocably and unconditionally waives, releases and forever discharges the Company and its directors, governors, managers, officers, employees, owners, successors and assigns from any and all rights, claims, debts, causes of action, Proceedings, obligations, Losses and other Liabilities of any nature or kind, whether direct or indirect, known or unknown, matured or contingent, accrued or unaccrued, liquidated or unliquidated or due or to become due, including for direct, indirect, compensatory, special, incidental or punitive damages, equitable relief or otherwise, and whether arising in Applicable Law, in equity or otherwise, based upon facts, circumstances, acts or omissions existing or occurring at or prior to Closing; provided, however, that the foregoing release in this Section 6.7 does not release any of the following items: (a) accrued but unpaid compensation for employment services for the current pay period, or reimbursement of employment-related expenses pursuant to the Company's policies; (b) vested non-cash benefits under the express terms of any Company Plan; or (c) claims of Seller against Buyer for any breach by Buyer of this Agreement.

6.8 **No Shop.**

(a) Subject to Section 6.8(b), from the date hereof until the Closing Date,

- (i) Seller will not, and Seller will cause each Affiliate and other representative or agent of Seller not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer or any Person on Buyer's behalf) regarding any acquisition of the Company's equity interests held by Seller. Seller will, and will cause each Affiliate and other representative or agent of Seller to immediately terminate all such discussions or negotiations that may be in progress on the date hereof; and
- (ii) the Company will not, and the Company will cause each representative or agent of the Company not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer or any Person on Buyer's behalf) regarding any acquisition of the Company's equity interests, assets or business, in whole or in part (by purchase, merger, tender offer, statutory share exchange, joint venture or otherwise). The Company will, and will cause each representative or agent of the Company to immediately terminate all such discussions or negotiations that may be in progress on the date hereof.

(b) Notwithstanding Section 6.8(a), Seller, the Company and their respective Affiliates, representatives and agents shall be permitted to solicit inquiries from, furnish information to, and participate in discussion or negotiation with, any other shareholder of the Company or such shareholder's Affiliates, in each case in connection with the transactions contemplated hereby or by the other Transaction Documents or as may be required under the Existing Stockholder Agreement, the Organizational Documents of the Company or Applicable Laws.

6.9 **Certain Actions by Buyer.**

(a) Effective as of the Closing Date, Buyer shall assume the Company 2016 Stock Option Plan (the "Replacement Option Plan") and the Assumed Options shall remain subject to such Replacement Option Plan, as amended to replace the shares of Class B Common Stock with Buyer Ordinary Shares. As soon as practicable after the Closing Date, Buyer shall file an effective registration statement on Form S-8 with respect to the Buyer Ordinary Shares issuable under the Replacement Option Plan.

(b) Buyer agrees that, from and after the Closing, Seller (and its permitted assignees) shall be entitled to the rights as set forth in Schedule 5 hereto.

ARTICLE 7

CLOSING; CLOSING DELIVERIES; TERMINATION

7.1 Closing. Subject to any earlier termination hereof, closing of the transactions contemplated herein (“Closing”) will take place remotely via electronic exchange of required Closing documentation on or before the tenth Business Day after the satisfaction or waiver of all conditions to the obligations of the Parties to consummate such transactions (other than conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions at Closing) or such other date or time as Buyer and Seller mutually determine (the actual date Closing occurs being the “Closing Date”). All actions to be taken and all documents to be executed or delivered at Closing will be deemed to have been taken, executed and delivered simultaneously, and no action will be deemed taken and no document will be deemed executed or delivered until all have been taken, delivered and executed, except in each case to the extent otherwise stated in this Agreement or any such other document.

7.2 Closing Deliveries by Seller. At Closing, Seller will deliver, or cause to be delivered, to Buyer (or as Buyer or this Agreement otherwise directs), the following:

(a) assignment of the Sale Stock, dated the Closing Date and executed by Seller in a form suitable for transferring the Sale Stock to Buyer in the records of the Company, together with the stock certificate(s) representing such Sale Stock (if any);

(b) a certified true copy of the duly executed resolutions of the board of directors of Seller and the Company authorizing Seller’s and the Company’s (as applicable) entry into and delivery of, and performance of its obligations under, the Transaction Documents to which Seller or the Company (as applicable) is a party; and

(c) a duly and properly executed IRS Form W-8 from Seller, together with any required notice to the IRS, in form and substance reasonably satisfactory to Buyer.

7.3 Closing Deliveries by Buyer. At Closing, Buyer will deliver, or cause to be delivered, a copy of the register of members of Buyer duly certified by an authorized director or officer of Buyer, dated as of the Closing Date, evidencing that the Closing Equity Consideration has been issued pursuant to Section 2.2.

7.4 Termination of Agreement. This Agreement may be terminated before Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by either Buyer or Seller, if Closing has not occurred on or before the sixtieth (60th) day after the date of this Agreement (the “Outside Date”);

(c) by Buyer, if there has been a breach by Seller or the Company of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.1 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by Buyer to Seller, and (ii) three (3) Business Days before the Outside Date; or

(d) by Seller, if there has been a breach by Buyer of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.2 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by Seller to Buyer, and (ii) three (3) Business Days before the Outside Date.

A termination of this Agreement under any of the preceding Sections 7.4(b) through 7.4(d) will be effective one Business Day after the Party seeking termination gives to the other Party written notice of such termination. Notwithstanding any term in this Section 7.4, neither Buyer nor Seller will have the right to terminate this Agreement (except by mutual written consent pursuant to Section 7.4(a)) if the failure for the Closing to occur on or prior to the Outside Date or the failure to satisfy any condition to Closing or consummate the transactions contemplated herein resulted in any material respect from the breach by Buyer (if Buyer is the Party seeking to terminate this Agreement) or by Seller or the Company (if Seller is the Party seeking to terminate this Agreement) of any of its representations, warranties, covenants or agreements herein.

7.5 Effect of Termination. If this Agreement is terminated pursuant to Section 7.4, then this Agreement will be of no further force or effect, except for the terms of Section 6.5 (entitled, "Confidentiality and Publicity"), Section 10.2 (entitled, "Expenses"), Section 10.5 (entitled, "Governing Law, Jurisdiction, Venue"), and this Section 7.5. Upon any termination pursuant to Section 7.4, no Party will have any further obligation or other Liability hereunder, except pursuant to a Section listed in the immediately preceding sentence, or for any Party's pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach. Notwithstanding any provision herein or in any other Transaction Document to the contrary, (a) the right to terminate this Agreement pursuant to Section 7.4 and, prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of Buyer against Seller, the Company and their respective former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and neither Seller nor the Company or any of their respective former, current or future representatives, stockholders or Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, and (b) the right to terminate this Agreement pursuant to Section 7.4, and prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of Seller and the Company against Buyer and any of its former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and neither Buyer nor any of its former, current or future representatives, stockholders or Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, in each case of (a) and (b), except for Liability for any Party's pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach.

ARTICLE 8

CONDITIONS TO OBLIGATIONS TO CLOSE

8.1 **Conditions to Obligation of Buyer to Close.** The obligation of Buyer to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Buyer, in Buyer's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of the Company and Seller in Schedule 2 and Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of the Company or Seller; provided, however, that each representation and warranty of the Company in Sections 1, 2 and 3 of Schedule 2 and of Seller in Sections 1, 2 and 3 of Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.1(a), any representation or warranty of the Company or Seller in Schedule 2 and Schedule 3 (other than representations and warranties of the Company in Sections 1, 2 and 3 of Schedule 2 and of Seller in Sections 1, 2 and 3 of Schedule 3) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** The Company and Seller will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by the Company or Seller on or before the Closing Date.

(c) **Officer's Certificates.** Seller will have delivered to Buyer a certificate duly executed by an authorized officer of Seller, and the Company will have delivered to Buyer a certificate duly executed by an authorized officer of the Company, each dated the Closing Date and certifying as to the items concerning Seller or the Company, respectively and as applicable, as set forth in Sections 8.1(a) and 8.1(b) in a form reasonably satisfactory to Buyer.

(d) **Waivers.** (i) Any rights of first refusal or co-sale rights or transfer restrictions in connection with the acquisition of the Sale Stock from Seller, including under the Existing Stockholder Agreement, shall have been waived and not modified or revoked; and (ii) the board of directors of the Company will have irrevocably resolved in writing that the proposed transactions contemplated hereunder and under the Other SPAs shall not constitute a "Liquidation Event" for the purposes of the Warrant.

(e) **Employment Agreements.** Neither Simrit Parmar nor Jackie Leong will have repudiated his or her employment agreement with Buyer and/or the Company, and Tara Sadeghi shall not have terminated her employment with the Company (other than due to death or disability).

(f) **Assignment of Domain Names.** Simrit Parmar will have assigned the domain names cellenkosinc.com and cellenkostherapeutics.com to the Company.

(g) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(h) **No Material Adverse Effect with Respect to the Company.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to the Company and is continuing.

8.2 Conditions to Obligation of Seller to Close. The obligation of Seller to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Seller, in Seller's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of Buyer in Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Buyer; provided, however, that each representation and warranty of Buyer in Sections 1, 3, 4 and 6 of Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.2(a), any representation or warranty of Buyer in Schedule 4 (other than representations and warranties of Buyer in Sections 1, 3, 4 and 6 of Schedule 4) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** Buyer will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by Buyer on or before the Closing Date.

(c) **Officer's Certificate.** Buyer will have delivered to Seller a certificate duly executed by an authorized officer of Buyer and an authorized officer of Buyer, dated the Closing Date, certifying the items in Sections 8.2(a) and 8.2(b) in a form reasonably satisfactory to Seller.

(d) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(e) **No Material Adverse Effect with Respect to Buyer.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to Buyer and is continuing.

ARTICLE 9

NON-SURVIVAL

9.1 Non-Survival.

(a) **Representations and Warranties.** None of the representations or warranties in this Agreement or in any certificate or instrument delivered pursuant to this Agreement shall survive the Closing. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for fraud or willful misrepresentation by such Party in connection with the making of the representations and warranties by such Party as contained in Schedule 2 (in the case of the Company), Schedule 3 (in the case of Seller), or Schedule 4 (in the case of Buyer).

(b) **Covenants and Agreements.** None of the covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with prior to the Closing shall survive the Closing. Covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with by any Party after the Closing shall survive until all Liability relating thereto being barred by all applicable statutes of limitations, subject to any applicable limitation stated herein. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for willful breach by such Party of any such covenant or agreement or such Party's fraud.

ARTICLE 10

CERTAIN GENERAL TERMS AND OTHER AGREEMENTS

10.1 Notices. All notices or other communications required or permitted to be given hereunder will be in writing and will be (a) delivered by hand, (b) sent by nationally recognized overnight delivery service for next Business Day delivery, or (c) sent by email (with a copy sent the same day by nationally recognized overnight delivery service for next Business Day delivery), in each case as follows:

(1) if to Seller, to:

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

Attention:
Email:

Attention:
Email:

(2) if to Buyer, to:

Attention: Albert Chen
Address: No.4 Yong Chang North Road
Beijing Economic Technological Development Area, Beijing, China
100176
Tel: +86 10 6786 0848
Email: albert.chen@globalcordbloodcorp.com

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

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

(3) if to the Company, to

Attention: Dr. Simrit Parmar, MD, MSCI
Cellenkos Inc.
5416 Chaucer Drive,
Houston, TX 77005
Email: simrit.parmar@cellenkosinc.com

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

Attention: Yang Wang
Simpson Thacher & Bartlett LLP
Address: 3901 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China
Email: Yang.Wang@stblaw.com

Such notices or communications will be deemed given (A) if so delivered by hand, when delivered, (B) if so sent by overnight delivery service, one Business Day after delivery to such service, or (C) if so sent by email (with overnight delivery service as required above), the day such email was sent. Buyer or Seller may change its address to which such notices and other communications are to be given by giving the other Party notice in the foregoing manner.

10.2 **Expenses.** Except as is expressly stated otherwise herein, each Party will bear and pay when due its own costs and expenses incurred in connection with the transactions contemplated herein.

10.3 **Interpretation; Construction.** In this Agreement: (a) the table of contents and headings are for convenience of reference only and will not affect the meaning or interpretation of this Agreement; (b) the words “herein,” “hereunder,” “hereby” and similar words refer to this Agreement as a whole (and not to the particular sentence, paragraph or Section where they appear); (c) terms used in the plural include the singular, and vice versa, unless the context clearly requires otherwise; (d) unless expressly stated herein to the contrary, reference to any document means such document as amended or modified; (e) unless expressly stated herein to the contrary, reference to any Applicable Law means such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and as in effect from time to time, including any rule or regulation promulgated thereunder; (f) the words “including,” “include” and variations thereof are deemed to be followed by the words “without limitation”; (g) “or” is used in the sense of “and/or”; “any” is used in the sense of “any and/or all”; and “with respect to” any item includes the concept “of,” “under” or “regarding” such item or any similar relationship regarding such item; (h) unless expressly stated herein to the contrary, reference to a document, including this Agreement, will be deemed to also refer to each annex, addendum, exhibit, schedule or other similar attachment thereto; (i) unless expressly stated herein to the contrary, reference to an Article, Section, Schedule or Exhibit is to an article, section, schedule or exhibit, respectively, of this Agreement; (j) all dollar amounts are expressed in United States dollars and will be paid in United States currency; (k) when calculating a period of time, the day that is the initial reference day in calculating such period will be excluded and, if the last day of such period is not a Business Day, such period will end on the next day that is a Business Day; (l) with respect to all dates and time periods in or referred to in this Agreement, time is of the essence; (m) the phrase “the date hereof” means the date of this Agreement, as stated in the first paragraph hereof; and (n) the Parties participated jointly in the negotiation and drafting of this Agreement and the documents relating hereto, and each Party was (or had ample opportunity to be) represented by legal counsel in connection with this Agreement and such other documents, and each Party and, if applicable, each Party’s counsel has reviewed and revised (or had ample opportunity to review and revise) this Agreement and such other documents; therefore, if an ambiguity or question of intent or interpretation arises, then this Agreement and such other documents will be construed as if drafted jointly by the Parties and no presumption or burden of proof or other position or concession will arise favoring or disfavoring any Party by virtue of the authorship of any of the terms hereof or thereof.

10.4 Parties in Interest; Third-Party Beneficiaries. Except as otherwise expressly stated in this Agreement, there is no third party beneficiary hereof and nothing in this Agreement (whether express or implied) will or is intended to confer any right or remedy under or by reason of this Agreement on any Person, except for the Parties and their respective permitted successors and assigns.

10.5 Governing Law, Jurisdiction, Venue. This Agreement will be construed and enforced in accordance with the substantive laws of the State of New York without reference to principles of conflicts of law. Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any dispute regarding its validity or termination, or the performance or breach thereof, as well as any non-contractual obligation arising out of or in connection with it, shall be determined by arbitration administered by the Singapore International Arbitration Center ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Section 10.5. All disputes shall be heard by a panel of three arbitrators. If there are two parties to a dispute, each party shall nominate one arbitrator. If there are more than two parties to a dispute, Buyer shall nominate one arbitrator, and Company and Seller shall jointly (or, to the extent only one of the two is party to the dispute, then such party shall) nominate one arbitrator. A third arbitrator shall be nominated by the party-appointed arbitrators (or in the absence of agreement, the third arbitrator shall be appointed by the SIAC). The place of arbitration shall be in Singapore at the SIAC. The language of the arbitration shall be English. The award rendered by the SIAC shall be final and conclusive and binding upon the parties and can be entered in any court having competent jurisdiction. The parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority, insofar as such waiver may validly be made.

10.6 Entire Agreement; Amendment; Waiver. This Agreement, including the Exhibits and Schedules, constitutes the entire agreement between the Parties pertaining to the subject matter herein and supersedes any prior representation, warranty, covenant or agreement of any Party regarding such subject matter. No supplement, modification or amendment hereof will be binding unless expressed as such and executed in writing by each Party affected thereby (except as contemplated in Section 10.8). Except to the extent as may otherwise be stated herein, no waiver of any term hereof will be binding unless expressed as such in a document executed by the Party making such waiver. No waiver of any term hereof will be a waiver of any other term hereof, whether or not similar, nor will any such waiver be a continuing waiver beyond its stated terms. Except to the extent as may otherwise be stated herein, failure to enforce strict compliance with any term hereof will not be a waiver of, or estoppel with respect to, any existing or subsequent failure to comply.

10.7 **Assignment; Binding Effect**. Neither this Agreement nor any right or obligation hereunder will be assigned, delegated or otherwise transferred (by operation of law or otherwise) by any Party without the prior written consent of the other Party (which consent will not be unreasonably withheld), except as expressly provided herein otherwise or an assignment or transfer of this Agreement or any right hereunder or delegation of any obligation hereunder by Buyer to a Person that does all of the following: (x) acquires or otherwise succeeds to all or substantially all of Buyer's business and assets; (y) assumes all of Buyer's obligations hereunder or Buyer's obligations hereunder that arise after such assignment, delegation or transfer; and (z) agrees to perform or cause performance of all such assumed obligations when due; provided, that no such assignment, delegation or transfer will relieve Buyer of any obligation hereunder. Any purported assignment, delegation or other transfer not permitted by this Section is void.

10.8 **Severability; Blue-Pencil**. The terms of this Agreement will, where possible, be interpreted and enforced so as to sustain their legality and enforceability, read as if they cover only the specific situation to which they are being applied and enforced to the fullest extent permissible under Applicable Law. If any term of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, then all other terms of this Agreement will remain in full force and effect, and such term automatically will be amended so that it is valid, legal and enforceable to the maximum extent permitted by Applicable Law, but as close to the Parties' original intent as is permissible.

10.9 **Counterparts**. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

10.10 **Specific Performance**. The Parties acknowledge and agree that the rights of each Party to consummate the transactions contemplated under this Agreement are unique and recognize and affirm that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Party may have no adequate remedy at law. Accordingly, the Parties agree that such non-breaching Party shall have the right to enforce its rights and the other Party's obligations hereunder by an Action or Actions for specific performance and/or injunctive relief (without posting of bond or other security), including any Order sought by such non-breaching Party to cause the other Party to perform its/their respective agreements and covenants contained in this Agreement and to cure breaches of this Agreement, without the necessity of proving actual harm and/or damages or posting a bond or other security therefore. Each Party further agrees that the only permitted objection that it may raise in response to any Action for any such equitable relief is that it contests the existence of a breach or Threatened breach of this Agreement giving rise to such Action.

ARTICLE 11

CERTAIN DEFINITIONS

“Accounts Receivable” is defined in Section 4(d) of Schedule 2.

“Action” means any action, litigation, lawsuit, arbitration, appeal, audit, petition, inquiry, investigation, mediation or other proceeding by or before any Governmental Authority.

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes of this definition, “control,” “controlled by” and “under common control with,” as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by Contract or otherwise.

“Affiliated Group” means any affiliated group within the meaning of section 1504(a) of the Code or any similar group defined under a similar provision of Applicable Law.

“Agreement” is defined in the first paragraph of this Agreement.

“Annual Financial Statements” is defined in Section 4(a)(i) of Schedule 2.

“Anti-Corruption Laws” means laws or regulations relating to anti-bribery or anti-corruption that apply to the business and dealings of any Buyer Group Company including, without limitation, the Criminal Law and the Anti-Unfair Competition Law of the People’s Republic of China, the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act, in each case as amended from time to time.

“Anti-Money Laundering Laws” means any anti-money laundering-related laws and codes of practice that apply to the business and dealings of any Buyer Group Company, including, without limitation and as applicable: (i) the Anti-Money Laundering Law of the People’s Republic of China; (ii) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, and (iii) the USA PATRIOT Act, in each case as amended from time to time.

“Applicable Law” means any applicable federal, state, provincial, local, municipal, foreign, international, multinational or administrative Order, constitution, ordinance, principle of common law, rule, regulation, law, statute or treaty (in each case as amended, modified, codified, replaced or reenacted, in whole or in part, and as in effect from time to time, including rules and regulations promulgated thereunder).

“Assumed Option” is defined in Section 2.3(a)(ii).

“Business Day” means any day, other than a Saturday or Sunday and other than a day that banks in the State of Delaware, the State of Texas, the Cayman Islands, Hong Kong or the PRC are generally authorized or required by Applicable Law to be closed.

“Buyer” is defined in the first paragraph of this Agreement.

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

“Buyer Group Companies” means, collectively, Buyer and its Subsidiaries, and “Buyer Group Company” means any of them.

“Buyer Major Contracts” is defined in Section 10 of Schedule 4.

“Buyer Ordinary Shares” means Ordinary Shares of Buyer.

“Buyer SEC Documents” is defined in Section 7(a) of Schedule 4.

“CARES Act” means the Corona virus Aid, Relief, and. Economic Security Act.

“Class A Common Stock” means the voting Class A Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Class B Common Stock” means the non-voting Class B Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Closing” is defined in Section 7.1.

“Closing Date” is defined in Section 7.1.

“Closing Equity Consideration” is stated in Schedule 1.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the means, collectively: (a) the Class A Common Stock; (b) the Class B Common Stock; and (c) any other class of common stock of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Company” is defined in the first paragraph of this Agreement.

“Company 2016 Stock Option Plan” means the Cellenkos, Inc. 2016 Stock Option/ Stock Issuance Plan, effective June 28, 2016, as amended.

“Company Disclosure Letter” means the written disclosure letter delivered by the Company and Seller to Buyer in connection with the execution and delivery of this Agreement.

“Company Intellectual Property” means the Intellectual Property owned by the Company, including the Intellectual Property set forth in Section 12(a) of the Company Disclosure Letter.

“Company Option” means an option to acquire a share of Class B Common Stock granted pursuant to the Company 2016 Stock Option Plan.

“Company Organizational Documents” is defined in Section 1 of Schedule 2.

“Company Plan” means each (i) “employee benefit plan” within the meaning of Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA), (ii) stock option, stock appreciation rights, stock purchase, phantom stock or other equity or equity-based plan, program, policy, contract, agreement or other arrangement or (iii) other benefit or compensation plan, policy, program, arrangement, contract, or agreement (including, without limitation, any pension, retirement, or savings plan; employment or individual consulting arrangement; collective bargaining or union arrangement; executive compensation plan bonus, retention, compensation, incentive compensation, change in control, commissions, nonqualified or deferred compensation or profit-sharing plan; or arrangement regarding any severance, termination, vacation, holiday, sick leave fringe benefit, health or welfare, post-termination or post-employment welfare, educational assistance, pre-Tax premium or flexible spending account plan or life insurance), in each case that is sponsored, maintained or contributed or required to be contributed to by the Company, or under or with respect to which the Company has any current liability or obligation.

“Company Related Party Transaction” means any agreement, Indebtedness, guarantee, payables, receivables and arrangements between (a) the Company, on the one hand, and (b) any of the Company Related Persons, on the other hand, excluding (i) any employment agreement and any agreement in connection with grant of equity awards under the Company’s equity incentive plan, and (ii) any agreements that were entered into on an arms-length basis and the performance thereof has been completed or will be completed no later than the Closing.

“Company Related Person” means any (a) Affiliate of the Company, (b) manager or officer (or person in a similar role) or senior management-level employee of the Company or Seller or of any Affiliate of the Company, (c) member of the immediate family or legal dependent of any such director, officer, senior management-level employee, or (d) trust, of which any of the foregoing Persons is a beneficiary or trustee.

“Computer System” means any of, or any combination of, (i) computer hardware, including computer systems, servers, network equipment, telecommunications devices (including voice, data or video networks) and peripheral devices, (ii) data and databases, and (iii) software, in each case of the foregoing clauses (i) through (iii), that are used in the operation of the businesses of the Company.

“Consent” means any approval, authorization or consent by, ratification, waiver or declaration of, filing or registration with, or notification to, any Person.

“Contract” means any contract, agreement, purchase order, warranty or guarantee, guaranty, license, sublicense, use agreement, lease (whether for real estate, a capital or financing lease, an operating lease or other), mortgage, deed, note or other instrument, in each case that creates a legally binding obligation, and in each case whether oral or written.

“Contributor” is defined in Section 12(h) of Schedule 2.

“COVID-19 Law” means any law, Order, mandate, proclamation, or ruling in connection with, in response to, or intended to address the consequences of (a) SARS-CoV-2 or the coronavirus or related illnesses commonly referred to as COVID-19, and (b) any mutations or variants thereof, and any associated viruses or pathogens.

“Encumbrance” means any mortgage, claim, pledge, hypothecation, security interest, charge, lien, restriction, infringement, interference, option, right of first refusal or other right to purchase or otherwise obtain, title defect or similar effect on title, reservation, equity, ownership, participation or governance right, or other encumbrance whatsoever (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, or any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“Enforcement Limitation” means any applicable bankruptcy, reorganization, insolvency, moratorium or other similar Applicable Law affecting creditors’ rights generally, and any principles governing the availability of equitable remedies.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any (if any) Person, trade or business (whether or not incorporated) that at any time before Closing is under common control with the Company pursuant to section 414 of the Code or section 4001 of ERISA.

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

“Existing Stockholder Agreement” means the Third Amended and Restated Stockholders Agreement, effective as of October 14, 2021, by and among the Company, Simrit Parmar and certain of the Company’s stockholders named thereto, as may be modified, amended and/or supplemented from time to time.

“FFCRA” means the Families First Coronavirus Response Act.

“Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“GAAP” means generally accepted United States accounting principles, consistently applied.

“Governmental Authority” means any: (a) nation, state, county, city, district or similar jurisdiction of any nature; (b) government; (c) governmental or quasi-governmental authority (including any agency, branch, commission, bureau, instrumentality, department, official, court or tribunal); (d) public international organization or body (*e.g.*, the United Nations or the World Bank); (e) securities exchange, or (f) body or other Person entitled to exercise any arbitral, administrative, executive, judicial, legislative, police, regulatory or taxing authority or power.

“Government Entity” means any Governmental Authority or any Person owned or controlled by any such Governmental Authority.

“Government Officials” means any officers, employees and other persons working in an official capacity on behalf of any (i) Government Entity; (ii) political party, and (iii) candidate for government or political office.

“HKIAC” is defined in Section 10.5.

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

“Income Tax” means any Tax (other than sales, use, stamp, duty, value-added, business, goods and services, property, transfer, recording, documentary, conveyancing or similar Tax) based upon or measured by gross or net receipts of gross or net income (including any Tax in the nature of minimum taxes, tax preference items and alternative minimum taxes).

“Indebtedness” means, with respect to any Person, as of any particular time, without duplication, (a) any Liability of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person, and any prepayment premiums, penalties and any other fees and expenses required to satisfy such indebtedness, (b) any Liability of such Person evidenced by bonds, debentures, notes or similar instruments, (c) any Liability of such Person under conditional sale or other title retention agreements, (d) Liability of such Person issued or assumed as the deferred purchase price of property or services, (e) any capitalized lease or financing lease (including any financing on any vehicle) Liability of such Person, (f) any Liability of others secured by any lien on property or assets owned or acquired by such Person, whether or not the Liability secured thereby have been assumed, (g) any Liability of such Person under interest rate or currency swap transactions, (h) any letters of credit issued for the account of such Person, (i) any Liability of such Person to purchase securities (or other property) that arise out of or in connection with the sale of the same or substantially similar securities or property, (j) any forgiveness of any Liability that remains subject to any condition or obligation, including any Tax increment financing, economic incentive or similar item, (k) any amounts borrowed by such Person pursuant to any COVID-19 Law, including the CARES Act (including the Paycheck Protection Program), FFCRA and any executive order, regardless of whether such amount is subject to forgiveness, that remain outstanding as of the Closing Date, and (l) any accrued interest or penalties on any of the foregoing.

“Individual” means (a) an individual, (b) an entity treated as an individual for purposes of Section 542(a)(2) of the Code or (c) an entity disregarded from its owner, for U.S. federal Income Tax purposes, whose owner is described in (a) or (b).

“Insurance Policy” is defined in Section 14(a) of Schedule 2.

“Intellectual Property” means all intellectual property or similar proprietary rights protected, created or arising under the laws of any jurisdiction or under any international convention, whether registered or unregistered, including all rights in or to (a) patents and patent applications, and any and all continuations, continuations-in-part, divisionals, renewals, provisionals, substitutions, extensions, reexaminations and reissues, and all inventions, invention disclosures, discoveries, improvements, methods and processes, whether or not patentable, (b) trademarks, service marks, trade names, business names, logos, trade dress, get-up, Internet domain names, and all other similar rights or identifiers of source or origin in any part of the world, including any registrations, applications and renewals thereof, and all goodwill associated with the foregoing, (c) copyrights and works of authorship in any medium, including copyrights in software, as well as moral rights and rights equivalent thereto, (d), trade secrets and rights in all other confidential or proprietary information, including know-how, inventions, algorithms, logic, operating conditions and procedures, proprietary formulae, methods, techniques, compositions, specifications, drawings, models and methodologies, business, technical, engineering, manufacturing and other non-public, confidential or proprietary information and other similar proprietary rights (collectively, “Trade Secrets”), (e) software, firmware and computer programs and applications, including data files, plugins, libraries, subroutines, tools and APIs, in each case of the foregoing whether in source code, executable or object code form, and software-related documentation, including user manuals, specifications, and other documentation related thereto, (f) databases (or other collections of information or data) and (g) designs, in each case of (a) through (c) above, including registrations of, applications for registration of, and renewals and extensions of any of the foregoing.

“Interim Balance Sheet” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Balance Sheet Date” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“IRS” means the United States Internal Revenue Service.

“Knowledge” means: (a) with respect to an individual, the actual knowledge of such individual and what such individual reasonably should have known after a reasonable investigation; and (b) with respect to a Person other than an individual, the actual knowledge of any individual who is serving as a trustee or director or officer (or similar executive) of such Person and what any such individual reasonably should have known after a reasonable investigation.

“Leased Real Property” is defined in Section 11(a) of Schedule 2.

“Liability” means any liability or obligation of any kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due).

“Lock-up Letter” is defined in the Recitals.

“Loss” means any loss, damage, Liability, deficiency, Action, judgment, interest, award, Tax, penalty, fine, out-of-pocket cost or expense of whatever kind, including reasonable out-of-pocket attorneys’, accountants and other experts’ fees, collection costs, investigation costs, any amount paid in connection with any assessment, judgment or settlement and the out-of-pocket cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

“Major Contract” is defined in Section 8(a) of Schedule 2.

“Material Adverse Effect” means,

(i) with respect to any Person that is Buyer or the Company, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate: (a) has had or would reasonably be expected to have a material adverse effect on the business, operations, condition (financial or otherwise), properties or results of operations of such Person and its Subsidiaries, taken as a whole or any of them taken individually (other than (1) changes in economic, regulatory or political conditions generally in the United States, China or anywhere else in the world; (2) conditions generally affecting any of the industries in which any of the businesses of such Person participate; (3) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (4) acts of war (whether or not declared), changes in geopolitical conditions, the commencement, continuation or escalation of a war, armed hostilities or terrorism, earthquakes, pandemics (including without limitation COVID-19 and its variants), tornados, hurricanes, or other weather conditions or natural calamities or other force majeure events, or the escalation or worsening thereof; (5) any changes in Applicable Law or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (6) any action required by this Agreement or any action taken (omitted to be taken) with the written consent of or at the written request of Buyer (in the case of the Company) or Seller (in the case of Buyer) and any incident, condition, change, effect or circumstance directly attributable to the negotiation, execution or announcement of this Agreement and the transactions contemplated herein, including any litigation arising therefrom (including any litigation arising from allegations of a breach of duty or violation of Applicable Law), and any adverse change in customer, employee (including employee departures), supplier, financing source, lessee, licensor, licensee, sub-licensee, shareholder, joint venture partner or similar relationship directly resulting therefrom; or (7) any failure by such Person to meet any internal or published projections, estimates or expectations of its revenue, earnings or other financial performance or results of operations or development milestones or targets (including without limitation success of clinical trials and/or obtaining of regulatory approvals) for any period; provided, that with respect to such clauses (1) through (5), such changes or conditions do not have a materially disproportionate effect with respect to such Person and its Subsidiaries (relative to other participants in such industries)); or (b) materially and adversely affects the ability of such Person to consummate the transactions contemplated herein; and

(ii) with respect to any Person that is Seller or Buyer, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate materially and adversely affects the ability of such Person to consummate the transactions contemplated herein.

“Materiality Qualifier” means a qualification to a representation, warranty or certification by any materiality limitation or qualification, including use of the term “material,” “materially,” “in all material respects” or “Material Adverse Effect” or by a reference regarding the occurrence or non-occurrence or possible occurrence or non-occurrence of a Material Adverse Effect.

“Multiemployer Plan” has the meaning given in section 3(37) of ERISA.

“NYSE” is defined in Section 7(b), of Schedule 4.

“Open Source Software” means any software that is licensed, distributed or conveyed subject to any “open source,” “copyleft,” “free software” or other similar types of license that requires as a condition of its use, modification or distribution that it, or other software into which such software is incorporated or integrated with or with which such software is combined or distributed or that is derived from or linked with such software, (i) be disclosed or distributed in source code form, (ii) be licensed, distributed or conveyed at no charge or (iii) be licensed, distributed or conveyed under some or all of the terms of such Contract, including any software licensed or distributed under the following: (A) the GNU General Public License (GPL), Lesser GPL, and Library GPL (LGPL), or Affero General Public License (AGPL); (B) the Artistic License (e.g., PERL); (C) the Mozilla Public License; (D) the Netscape Public License; (E) the Sun Community Source License (SCSL); (F) the Sun Industry Standards License (SISL); (G) the BSD License; (H) the Apache License, (I) Berkeley Software Distribution license, (J) Open Source Initiative license, (K) Microsoft Shared Source license, (L) Public Domain license, (M) Common Public license, and (N) any license listed at www.opensource.org/licenses.

“Order” means any order, writ, injunction, award, decree, judgment or determination of or from, or Contract with, any Governmental Authority or similar binding decision of any arbitration (or similar Proceeding).

“Ordinary Course of Business” means, with respect to a Person, the ordinary and usual course of normal day-to-day operations of such Person, consistent with such Person’s past practice.

“Organizational Document” means, for any Person: (a) the articles or certificate of incorporation, formation or organization (as applicable), the by-laws or similar governing document of such Person; (b) any limited liability company agreement, member control agreement, partnership agreement, operating agreement, shareholder agreement, voting agreement, voting trust agreement or similar document of or regarding such Person; (c) any other charter or similar document adopted or filed in connection with the incorporation, formation, organization or governance of such Person; or (d) any Contract regarding the governance of such Person or the relations or actions among any of its equity holders with respect to such Person.

“Other SPAs” is defined in the Recitals.

“Outside Date” is defined in [Section 7.4\(b\)](#).

“Party” means Seller, Buyer and the Company.

“Paycheck Protection Program” means the Paycheck Protection Program under the CARES Act.

“Permit” means any license, permit, registration or similar authorization from a Governmental Authority.

“Permitted Encumbrance” means any: (a) Encumbrance for any Tax, assessment or other governmental charge that is not yet due and payable or being contested in good faith by appropriate proceedings, for which adequate reserves have been established on the Annual Financial Statements in accordance with GAAP; (b) mechanic’s, materialmen’s, landlord’s or similar Encumbrance arising or incurred in the Ordinary Course of Business of the applicable Person that secures any amount that is not overdue or the validity of which is being contested in good faith by appropriate proceedings; (c) zoning regulations, permits and licenses; (d) with respect to real property, non-monetary liens or other minor imperfections of title; (e) rights of parties in possession; (f) ordinary course, non-exclusive licenses of Intellectual Property; (g) pledges or deposits to secure obligations under workers’ compensation laws or similar legislation or to secure public or statutory obligations; and (h) pledges or deposits to secure the performance of bids, trade contracts, leases, surety and appeal bonds, performance bonds and other obligations of a similar nature, in each case in the Ordinary Course of Business of the applicable Person.

“Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trustee or trust, joint venture, unincorporated organization or any other business entity or association or any Governmental Authority.

“Personal Information” means, in addition to any definition for any similar term (e.g., “personally identifiable information,” “personal data,” or “PII”) provided by Applicable Law, data that identifies, relates to, describes, or is reasonably capable of being associated with an individual person or household, including, to the extent governed by Applicable Law, name, address, email address, photograph, Internet Protocol (IP) address, unique device identifier, unique personal identifier, online identifier, social security number, driver’s license number, passport number, insurance policy number, education, employment, employment history, bank account number, credit or debit card number, or other financial information, medical information, health insurance information and any other similar information.

“Plan Sponsor” has the meaning given in section 3(16)(B) of ERISA.

“PRC” means the People’s Republic of China.

“Privacy Laws” means all Applicable Laws relating to the Processing, privacy or security of Personal Information and all regulations or guidance issued thereunder, including the EU General Data Protection Regulation (EU) 2016/679 and all national implementing laws of individual EU Member States, Section 5 of the Federal Trade Commission Act, Children’s Online Privacy Protection Act, the CAN-SPAM Act and associated regulations set forth in 16 C.F.R. Part 316, California Consumer Privacy Act of 2018 and the California Consumer Privacy Act Regulations, and all other Applicable Laws relating to data protection, information security, cybersecurity and data breach notification in any applicable jurisdictions.

“Privacy Obligations” is defined in Section 18(a) of Schedule 2.

“Proceeding” means any action, arbitration, audit, claim, demand, grievance, complaint, hearing, inquiry, investigation, litigation, proceeding or suit (including if civil, criminal or administrative).

“Processing” is defined in Section 18(a) of Schedule 2.

“Prorated Adjustment” is defined in Section 2.3(a)(ii).

“Real Property” is defined in Section 11(a) of Schedule 2.

“Real Property Lease” is defined in Section 11(a) of Schedule 2.

“Registered Intellectual Property” is defined in Section 12(a) of Schedule 2.

“Regulation D” means Regulation D promulgated under the Securities Act.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Replacement Option Plan” is defined in Section 6.9(a).

“Return” means any return, declaration, report, filing, claim for refund, information return, statement or other document (including any related or supporting information) with respect to any Tax, including any schedule or attachment thereto and any amendment thereof.

“Sanctioned Person” means a Person that is (i) subject to or the target of Sanctions (including any Person that is designated on the list of “Specially Designated Nationals and Blocked Persons” administered by the U.S. Treasury Department’s Office of Foreign Assets Control), (ii) located in or organized under the laws of a country or territory which is the subject of country- or territory-wide Sanctions, or (iii) owned 50% (fifty percent) or more, or controlled, by any of the foregoing.

“Sanctions” means all trade, economic and financial sanctions laws, regulations and executive orders administered, enacted or enforced from time to time by (i) the United States (including the U.S. Treasury Department’s Office of Foreign Assets Control, the U.S. Department of Commerce and the U.S. Department of State), (ii) the United Nations, (iii) the European Union, (iv) the United Kingdom (including Her Majesty’s Treasury), (v) the People’s Republic of China, or (vi) any similar sanctions authorities.

“Sale Stock” is defined in the Recitals.

“SEC” is defined in Section 7(a) of Schedule 4.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller” is defined in the first paragraph of this Agreement.

“SIAC” is defined in Section 10.5.

“Subsidiary” of a Person means any other Person which is controlled by such Person and, for the avoidance of doubt, the Subsidiaries of a Person shall include any variable interest entity over which such Person or any of its Subsidiaries effects control pursuant to contractual arrangements and which is consolidated with such Person in accordance with generally accepted accounting principles applicable to such Person and any Subsidiaries of such variable interest entity.

“Tax” means any federal, state, local or foreign income, gross receipts, net income, ad valorem, capital, gains, intangible, inventory, license, payroll, employment, excise, severance, documentary, stamp, recording, occupation, premium, windfall profits, environmental (including taxes under section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property, sales, use, goods and services, transfer, registration, value added, alternative or add-on minimum, escheat, unclaimed property, estimated or other taxes, duties, levies, assessments and other governmental charges of any kind whatsoever, including any interest, fine, penalty or similar addition thereto (or in lieu thereof), whether disputed or not.

“Threatened” means, with respect to any matter, that a demand, notice or other communication has been made or given that such matter is being or will be, or that circumstances exist that would lead a reasonably prudent Person to conclude that such matter may be, asserted, commenced, taken or otherwise pursued (including if conditioned upon any event occurring or not occurring).

“Transaction Document” means this Agreement, the Lock-up Letter, and any other document expressly required to be executed or delivered by or on behalf of a Party to another Party pursuant to any of the foregoing.

“Transfer Taxes” means any sales, use, stock transfer, real property transfer, real property gains, transfer, stamp, registration, documentary, recording or similar taxes, including all interest, additions, surcharges, fees or penalties related thereto, arising out of or incurred in connection with the transactions contemplated hereby.

“Treasury Regulations” means the regulations promulgated under the Code.

“U.S.” means the United States of America.

“US\$” and “\$” mean the lawful currency of the U.S.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar state or local laws.

“Warrant” is defined in the Recitals.

“Warrant Assignment” is defined in Section 1.2.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, each Party has executed this Stock Purchase Agreement effective as of the date first written above.

GLOBAL CORD BLOOD CORPORATION

/s/ Ting Zheng

Name: Ting Zheng

Title: CEO

CELLENKOS, INC.

/s/ Dr. Simrit Parmar

Name: Dr. Simrit Parmar

Title: Authorized Signatory

GOLDEN MEDITECH (BVI) COMPANY LIMITED

/s/ Feng Wen

Name: Feng Wen

Title: Director

[Signature Page to Stock Purchase Agreement]

SCHEDULE 1

PARTICULARS

Seller:	Golden Meditech (BVI) Company Limited
Common Stock:	2,918,302 shares of Class A Common Stock
Closing Equity Consideration:	34,143,249 Buyer Ordinary Shares

Schedule 1

STOCK PURCHASE AGREEMENT

BY AND AMONG

GLOBAL CORD BLOOD CORPORATION,

CELLENKOS, INC.

HL SUCCORS

AND

HL SUCCORS ZN

April 29, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 SALE AND PURCHASE OF COMMON STOCK	1
ARTICLE 2 PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS	1
2.1 PURCHASE PRICE	1
2.2 CLOSING PAYMENTS AND ISSUANCES	1
2.3 TREATMENT OF COMPANY OPTIONS	2
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE COMPANY	3
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF EACH SELLER	3
ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF BUYER	3
ARTICLE 6 CERTAIN COVENANTS	3
6.1 CERTAIN ACTIONS TO CLOSE TRANSACTIONS	3
6.2 PRE-CLOSING CONDUCT OF BUSINESS BY EACH SELLER	3
6.3 PRE-CLOSING CONDUCT OF BUSINESS BY THE COMPANY	4
6.4 FURTHER ASSURANCES	6
6.5 CONFIDENTIALITY AND PUBLICITY	6
6.6 CERTAIN TAX MATTERS	8
6.7 RELEASES	8
6.8 NO SHOP	8
6.9 CERTAIN ACTIONS BY BUYER	9
ARTICLE 7 CLOSING; CLOSING DELIVERIES; TERMINATION	9
7.1 CLOSING	9
7.2 CLOSING DELIVERIES BY EACH SELLER	10
7.3 CLOSING DELIVERIES BY BUYER	10
7.4 TERMINATION OF AGREEMENT	10
7.5 EFFECT OF TERMINATION	11
ARTICLE 8 CONDITIONS TO OBLIGATIONS TO CLOSE	11
8.1 CONDITIONS TO OBLIGATION OF BUYER TO CLOSE	11
8.2 CONDITIONS TO OBLIGATION OF EACH SELLER TO CLOSE	13
ARTICLE 9 NON-SURVIVAL	14
9.1 NON-SURVIVAL	14
ARTICLE 10 CERTAIN GENERAL TERMS AND OTHER AGREEMENTS	14
10.1 NOTICES	14

10.2	EXPENSES	15
10.3	INTERPRETATION; CONSTRUCTION	15
10.4	PARTIES IN INTEREST; THIRD-PARTY BENEFICIARIES	16
10.5	GOVERNING LAW, JURISDICTION, VENUE	16
10.6	ENTIRE AGREEMENT; AMENDMENT; WAIVER	16
10.7	ASSIGNMENT; BINDING EFFECT	16
10.8	SEVERABILITY; BLUE-PENCIL	17
10.9	COUNTERPARTS	17
10.10	SPECIFIC PERFORMANCE	17
ARTICLE 11 CERTAIN DEFINITIONS		17
SCHEDULE 1 PARTICULARS		Schedule 1
SCHEDULE 2 REPRESENTATIONS AND WARRANTIES OF COMPANY		Schedule 2
SCHEDULE 3 REPRESENTATIONS AND WARRANTIES OF EACH SELLER		Schedule 3
SCHEDULE 4 REPRESENTATIONS AND WARRANTIES OF BUYER		Schedule 4
SCHEDULE 5 REGISTRATION RIGHTS		Schedule 5

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is entered into and effective as of April 29, 2022 by and among Global Cord Blood Corporation, a Cayman Islands exempted company ("Buyer"), Cellenkos, Inc., a Delaware corporation (the "Company"), HL succors and HL succors ZN (together with HL succors, "Sellers" and each, a "Seller").

Recitals

- A. Each Seller owns as of the date hereof a number of Common Stock as set forth under its name in Schedule 1.
- B. Each Seller intends to sell to Buyer, and Buyer intends to purchase from each Seller, all of the Common Stock owned by Seller as of the Closing Date (the "Sale Stock" of each Seller).
- C. Contemporaneously with the Parties' execution and delivery of this Agreement, each Seller has executed and delivered to Buyer that certain Lock-up Letter (the "Lock-up Letter").
- D. On or about the date hereof, certain other shareholders of the Company are entering into certain other share purchase agreements with Buyer and/or Cellenkos Holdings L.P. in relation to the sale and purchase of Common Stock owned by such other shareholders (the "Other SPAs").

Agreement

In consideration of the foregoing and the representations, warranties, covenants and agreements in this Agreement, each Party hereby agrees as follows:

ARTICLE 1

SALE AND PURCHASE OF COMMON STOCK

Upon and subject to the terms herein, at Closing, each Seller will sell, assign and transfer to Buyer, and Buyer will purchase from such Seller, all of the Sale Stock of such Seller, free and clear of all Encumbrances (other than restrictions imposed by securities laws applicable to securities generally).

ARTICLE 2

PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS

2.1 Purchase Price. Upon and subject to the terms herein, Buyer will issue to each Seller the Closing Equity Consideration pursuant to Section 2.2 as consideration for the Sale Stock of such Seller.

2.2 Closing Payments and Issuances. Upon and subject to the terms herein, at Closing, Buyer will issue and deliver to each Seller, in such Seller's name, in book entry, the Closing Equity Consideration of such Seller set forth in Schedule 1 attached hereto, free and clear of all Encumbrances (other than those arising under securities laws and pursuant to the Lock-up Letter).

2.3 Treatment of Company Options.

- (a) At Closing, by virtue of the transactions contemplated herein and without any action on the part of the holder of a Company Option:
- (i) each unvested Company Option that is outstanding as of the Closing Date shall accelerate and vest in full;
 - (ii) after giving effect to Section 2.3(a)(i) above, each Company Option that is outstanding and unexercised as of the Closing Date, shall be assumed by Buyer and automatically converted into an option to acquire Buyer Ordinary Shares (each, an “Assumed Option”) under the Replacement Option Plan equal to the product of (A) the number of shares of Class B Common Stock that were subject to the corresponding Company Option immediately prior to Closing, multiplied by 8.1456 (subject to prorated adjustment in case of any declaration or payment of a dividend on outstanding Buyer Ordinary Shares in Buyer Ordinary Shares or distribution to all holders of outstanding Buyer Ordinary Shares in Buyer Ordinary Shares, or a split or subdivision of all outstanding Buyer Ordinary Shares or a reverse stock split or combination of all outstanding Buyer Ordinary Shares into a smaller number of Buyer Ordinary Shares, in each case prior to the Closing (“Prorated Adjustment”), with an exercise price per Buyer Ordinary Share subject to the Assumed Option equal to the exercise price per share of Class B Common Stock for which the corresponding Company Option was exercisable immediately prior to Closing divided by 8.1456 (subject to Prorated Adjustment), and rounded up to the nearest whole cent. As of immediately prior to Closing, each Company Option shall be automatically terminated and cancelled and shall no longer be outstanding, and each holder of such Company Option shall cease to have any rights with respect thereto, except the right to receive the Assumed Option contemplated by this Section 2.3;
 - (iii) the exchange of Company Options for corresponding Assumed Options is intended to satisfy the requirements of Treasury Regulations Section 1.424-1 and of Treasury Regulations Section 1.409A-1(b)(5)(v)(D), in each case, to the extent applicable;
 - (iv) each Assumed Option shall be subject to the terms and conditions as to exercisability and forfeiture as the corresponding Company Option as in effect on the date of this Agreement, as amended or superseded by the applicable lock-up letter delivered by the holder of such Company Option to Buyer on or prior to Closing; and
 - (v) prior to the Closing, the Company shall take all necessary or appropriate actions to authorize and implement the transactions set forth in this Section 2.3 relating to the treatment of the Company Options.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company Disclosure Letter, the Company hereby represents and warrants to Buyer that each of the representations and warranties set forth in Schedule 2 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF EACH SELLER

Each Seller hereby, severally and jointly with the other Seller, represents and warrants to Buyer that each of the representations and warranties set forth in Schedule 3 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to each Seller that each of the representations and warranties set forth in Schedule 4 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 6

CERTAIN COVENANTS

6.1 Certain Actions to Close Transactions. Subject to the terms of this Agreement, each Party will use its reasonable best efforts to fulfill, and to cause to be satisfied, the conditions in Article 8 (but with no obligation to waive any such condition) and to consummate and effect the transactions contemplated herein, including to cooperate with and assist each other in all reasonable respects in connection with the foregoing.

6.2 Pre-Closing Conduct of Business by Each Seller. Prior to the Closing, each Seller will not sell, assign, transfer, or grant any rights with respect to the Sale Stock, except pursuant to the Transaction Documents.

6.3 Pre-Closing Conduct of Business by the Company.

(a) Prior to the Closing, the Company will use its commercially reasonable efforts to (i) conduct its businesses in the Ordinary Course of Business, (ii) preserve the present business operations, organization and goodwill of the Company, (iii) keep available the services of its officers and key employees, and (iv) maintain existing relationships with material suppliers, customers, distributors, marketers, and others having material business relationships with it, and will not, except with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed):

- (i) (A) issue any Common Stock or other security of the Company or right (including any option, warrant, put or call) to any such Common Stock or other security of the Company (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof), (B) declare, set aside or pay any dividend on, or make any other distribution in respect of, any of its equity interests or other securities, (C) split, combine or reclassify any of its equity interests or issue or authorize the issuance of any other security in respect of, in lieu of or in substitution for any of its equity interests or other securities or make any other change to its capital structure (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof) or (D) purchase, redeem or otherwise acquire any Common Stock or any other security of the Company or any right, warrant or option to acquire any such equity interest or other security;
- (ii) (A) make any sale, lease to any other Person, license to any other Person or other disposition of any asset (other than (x) sale, lease or license or other disposition with respect to assets with a value of less than \$1,000,000 in the aggregate, or (y) otherwise in its Ordinary Course of Business), (B) make any capital expenditure or purchase or otherwise acquire any asset (other than purchases of inventory in its Ordinary Course of Business and capital expenditures that do not exceed \$1,000,000 (individually or in the aggregate)), license any material intangible asset from any other Person (other than non-exclusive licenses in its Ordinary Course of Business), lease any real property from any other Person or lease any tangible personal property from any other Person (other than leases of tangible personal property in its Ordinary Course of Business under which the payments do not exceed \$1,000,000 (individually or in the aggregate) annually), (C) acquire by merging with, or by purchasing a substantial portion of the stock or assets of, or by any other manner, any business or any Person or division thereof, or (D) adopt a plan of liquidation, dissolution, merger, consolidation, statutory share exchange, restructuring, recapitalization or reorganization;
- (iii) grant or have come into existence any Encumbrance on any material asset of the Company, other than any Permitted Encumbrance;
- (iv) (A) become a guarantor with respect to any obligation of any other Person, (B) assume or otherwise become obligated for any obligation of any other Person for borrowed money, or (C) agree to maintain the financial condition of any other Person;

- (v) (A) incur any Indebtedness for borrowed money, (B) make any loan, advance or capital contribution to, or investment in the equity or debt securities of, any other Person or (C) make or pledge to make any charitable or other capital contribution;
- (vi) (A) enter into any Contract that if entered prior to the date hereof would be a Major Contract, or amend or terminate any Major Contract in any respect that is material and adverse to the Company, or (B) waive, release or assign any material right or claim under any Contract, other than, in each case of (A) and (B), any termination or renewal in accordance with the terms of any existing Major Contract that occurs automatically without any action by the Company, as may be reasonably necessary to comply with the terms of this Agreement, or as a result of the transactions contemplated by this Agreement and the Other SPAs (whether individually or in the aggregate);
- (vii) (A) fail to prepare and file all material Tax Returns with respect to the Company that are required to be filed before Closing or timely pay any Taxes when due and payable, (B) file any amended Tax Return, (C) make, change or revoke any material election with respect to Taxes, (D) settle or compromise any material Tax Liability, (E) enter into any Tax sharing, closing or similar agreement (other than any customary commercial contract entered into the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), (F) surrender any right to claim a material refund of Taxes, (G) waive any statute of limitations regarding any Tax, (H) agree to any extension of time regarding the assessment of any Tax deficiency, (I) request any Tax ruling or (J) incur any material Liability for Taxes outside the Ordinary Course of Business;
- (viii) (A) adopt or change (or make a request to any Tax authority to change) any accounting method or principle used by the Company in any material respect, except as required under GAAP or the Code or (B) change any annual accounting period;
- (ix) except for changes in its Ordinary Course of Business that, in the aggregate, do not result in a material increase of benefits or compensation expense to the Company relative to the level in effect before such changes and except as required by Applicable Law, (A) adopt, enter into, amend or terminate any Company Plan, (B) enter into or amend any employment arrangement or relationship with any new or existing employee that has the legal effect of any relationship other than at-will employment, (C) increase any compensation (base or variable opportunity) or benefits of any director, manager, officer, employee or independent contractor or pay any benefit to any director, officer, employee or independent contractor, other than as required pursuant to the terms and conditions of an existing Company Plan, as in effect on the date hereof, (D) grant any equity award to any director, officer, employee or independent contractor under any Company Plan (including the removal of any existing restriction in any Company Plan or award made thereunder), (E) enter into or materially amend any collective bargaining agreement or (F) take any action to segregate any asset for, or in any other way secure, the payment of any compensation or benefit to any employee;

- (x) amend or change, or authorize any amendment or change to, any of its Organizational Documents;
- (xi) except in its Ordinary Course of Business, (A) pay, discharge, settle or satisfy any material claim, obligation or other Liability or (B) otherwise waive, release, grant, assign, transfer, license or permit to lapse any material right; or
- (xii) enter into any Contract to do any of the foregoing actions set forth in this Section 6.3(a).

(b) Notwithstanding anything herein to the contrary, nothing herein shall prevent the Company from taking any action (i) set forth in Section 6.3 of the Company Disclosure Letter or as expressly required or expressly permitted hereby or by the other Transaction Documents, (ii) as required by Applicable Law, (iii) as required to perform any legally binding obligations undertaken bona fide pursuant to any Contract entered into prior to the date of this Agreement, or (iv) reasonably undertaken by the Company in response to a material change in market conditions or a material change in the performance of the business of the Company, which change is reasonably attributable to the impact of the escalation of COVID-19 or the outbreak of any other pandemic or material public health event or any material political event or social disturbance; provided, that in case of the foregoing (iv), the Company shall inform Buyer in writing prior to taking any such action.

6.4 Further Assurances. If any further action is necessary or reasonably desirable to carry out any purpose of this Agreement, then each Party will use commercially reasonable efforts to take such further action (including the execution and delivery of further documents) as any other Party reasonably requests to carry out such purpose. The foregoing will be at the expense of such requesting Party, except to the extent this Agreement otherwise allocates such expense or obligation to the other Party.

6.5 Confidentiality and Publicity.

(a) **Confidentiality Agreement.** Subject to the other terms of this Section 6.5, the Confidentiality Agreement between Buyer and the Company, dated July 12, 2021 will remain in full force and effect pursuant to its terms up to Closing, and at Closing shall automatically terminate (and from and after Closing shall be of no further force or effect).

(b) **Publicity.** Except as may be required to comply with Applicable Law, the rules of any stock exchange and the filing of periodic reports with the SEC or any other Governmental Authority, each Party will not, and each Party will cause each of its Affiliates not to, make any public release or announcement regarding this Agreement or any of the transactions contemplated herein without the prior written consent of the other Parties (such consent not to be unreasonably withheld). Notwithstanding anything in this Agreement to the contrary, any Party may make any public release or announcement and make such filings as required by Applicable Law, rules of any stock exchange and the filing of periodic reports filed with the SEC or any other Governmental Authority; provided that such Party will (i) use reasonable efforts to advise the other Parties of such disclosure in advance of such disclosure to the extent it is reasonably practicable and (ii) consult with the other Parties with respect to the content of such disclosure.

(c) **Confidential Information of the Company; Confidential Communications.** At all times after Closing, each Seller will, and will cause its Affiliates to, keep confidential, not disclose and not use any confidential information of the Company that is known to such Seller and its Affiliates as of the Closing, other than as reasonably required for the proper performance of post-Closing employment duties with Buyer Group Companies or in connection with a dispute between the Parties (but in such a dispute only to the extent reasonably necessary for such Seller to conduct such dispute).

(d) **Certain Permitted Disclosures.** Notwithstanding the foregoing, nothing in this Section 6.5 prohibits any of the following:

- (i) a Party or any of its Affiliates disclosing any information to the extent required under Applicable Law; provided, however, that if a Party or any of such Party's Affiliates is so required to disclose any information that otherwise would be prohibited in the absence of this Section 6.5(d)(i), then (A) such Party first will provide to Buyer (with respect to any Seller) or each Seller (with respect to Buyer) prompt written notice thereof and cooperate (and cause such Affiliate to cooperate) with such other Party, to the extent such other Party reasonably and promptly requests, so that such other Party may seek a protective order or other appropriate remedy or waive compliance with the terms of this Agreement (subject, in each case, to legal requirements to the contrary) and (B) if such protective order or other remedy is not obtained, or if Buyer (with respect to its information) or any Seller (with respect to its information) waives compliance with the terms of this Agreement, then such Party will (and will cause such Affiliate, as applicable, to) disclose only the portion of such information that is required to be so disclosed, and such Party will (and will cause such Affiliate, as applicable, to) use its commercially reasonable efforts, at the expense of such Party, to obtain reasonable assurance that confidential treatment will be given to such information; or
- (ii) a Party or any of its Affiliates making a statement or disclosure to (A) such Party's (or any of its Affiliate's) legal, accounting or financial advisers to the extent reasonably necessary for any such adviser to perform its legal, accounting or financial services, respectively, for such Party or such an Affiliate, including in connection with a dispute between the Parties (or such Affiliate), or (B) any lender or investor or prospective lender or investor of such Party (or such Affiliate) to the extent reasonably required as part of such lending or investing relationship; provided, however, that such Party will cause each Person to whom such statement or disclosure is made under this Section 6.5(d)(ii) to keep confidential and not disclose to any other Person any information in such statement or disclosure and will be responsible for any breach of confidentiality by such Person unless such Person has entered into a confidentiality agreement directly with the other Parties other than the disclosing Party.

6.6 **Certain Tax Matters.**

(a) **Tax-Sharing Agreements.** The Company will terminate all Tax-sharing agreements and similar arrangements (other than any customary commercial contract entered into in the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), formal or informal, express or implied, with respect to the Company before or as of the Closing Date and Buyer will have no Liability thereunder for any and all amounts due in respect of periods prior to the Closing.

(b) **Cooperation.** The Parties will, and will each cause their Affiliates to, provide to the other such cooperation and information, as and to the extent reasonably requested by the other, in connection with the filing of Tax Returns, determining Liability for Taxes, any audit or other proceeding with respect to Taxes and the exercise of their rights and obligations under this Section 6.6. The Party requesting such cooperation will pay the reasonable out-of-pocket expenses of the other Party.

6.7 **Releases.** Effective upon Closing, each Seller, on behalf of it and its Affiliates, and each such Seller's and each such Affiliate's successors and assigns, hereby irrevocably and unconditionally waives, releases and forever discharges the Company and its directors, governors, managers, officers, employees, owners, successors and assigns from any and all rights, claims, debts, causes of action, Proceedings, obligations, Losses and other Liabilities of any nature or kind, whether direct or indirect, known or unknown, matured or contingent, accrued or unaccrued, liquidated or unliquidated or due or to become due, including for direct, indirect, compensatory, special, incidental or punitive damages, equitable relief or otherwise, and whether arising in Applicable Law, in equity or otherwise, based upon facts, circumstances, acts or omissions existing or occurring at or prior to Closing; provided, however, that the foregoing release in this Section 6.7 does not release any of the following items: (a) accrued but unpaid compensation for employment services for the current pay period, or reimbursement of employment-related expenses pursuant to the Company's policies; (b) vested non-cash benefits under the express terms of any Company Plan; or (c) claims of Seller against Buyer for any breach by Buyer of this Agreement.

6.8 **No Shop.**

(a) Subject to Section 6.8(b), from the date hereof until the Closing Date,

(i) each Seller will not, and such Seller will cause each of its Affiliates and other representatives or agents not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer or any Person on Buyer's behalf) regarding any acquisition of the Company's equity interests held by such Seller. Each Seller will, and will cause each of its Affiliates and other representatives or agents to immediately terminate all such discussions or negotiations that may be in progress on the date hereof; and

- (ii) the Company will not, and the Company will cause each representative or agent of the Company not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer or any Person on Buyer's behalf) regarding any acquisition of the Company's equity interests, assets or business, in whole or in part (by purchase, merger, tender offer, statutory share exchange, joint venture or otherwise). The Company will, and will cause each representative or agent of the Company to immediately terminate all such discussions or negotiations that may be in progress on the date hereof.

(b) Notwithstanding Section 6.8(a), each Seller, the Company and their respective Affiliates, representatives and agents shall be permitted to solicit inquiries from, furnish information to, and participate in discussion or negotiation with, any other shareholder of the Company or such shareholder's Affiliates, in each case in connection with the transactions contemplated hereby or by the other Transaction Documents or as may be required under the Existing Stockholder Agreement, the Organizational Documents of the Company or Applicable Laws.

6.9 Certain Actions by Buyer.

(a) Effective as of the Closing Date, Buyer shall assume the Company 2016 Stock Option Plan (the "Replacement Option Plan") and the Assumed Options shall remain subject to such Replacement Option Plan, as amended to replace the shares of Class B Common Stock with Buyer Ordinary Shares. As soon as practicable after the Closing Date, Buyer shall file an effective registration statement on Form S-8 with respect to the Buyer Ordinary Shares issuable under the Replacement Option Plan.

(b) Buyer agrees that, from and after the Closing, each Seller (and its permitted assignees) shall be entitled to the rights as set forth in Schedule 5 hereto.

ARTICLE 7

CLOSING; CLOSING DELIVERIES; TERMINATION

7.1 Closing. Subject to any earlier termination hereof, closing of the transactions contemplated herein ("Closing") will take place remotely via electronic exchange of required Closing documentation on or before the tenth Business Day after the satisfaction or waiver of all conditions to the obligations of the Parties to consummate such transactions (other than conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions at Closing) or such other date or time as Buyer and each Seller determine (the actual date Closing occurs being the "Closing Date"). All actions to be taken and all documents to be executed or delivered at Closing will be deemed to have been taken, executed and delivered simultaneously, and no action will be deemed taken and no document will be deemed executed or delivered until all have been taken, delivered and executed, except in each case to the extent otherwise stated in this Agreement or any such other document.

7.2 Closing Deliveries by Each Seller. At Closing, each Seller will deliver, or cause to be delivered, to Buyer (or as Buyer or this Agreement otherwise directs), the following:

(a) assignment of the Sale Stock of such Seller, dated the Closing Date and executed by such Seller in a form suitable for transferring such Sale Stock to Buyer in the records of the Company, together with the stock certificate(s) representing such Sale Stock (if any);

(b) a certified true copy of the duly executed resolutions of the board of directors of each Seller and the Company authorizing each Seller's and the Company's (as applicable) entry into and delivery of, and performance of its obligations under, the Transaction Documents to which any Seller or the Company (as applicable) is a party; and

(c) a duly and properly executed IRS Form W-8 from such Seller, together with any required notice to the IRS, in form and substance reasonably satisfactory to Buyer.

7.3 Closing Deliveries by Buyer. At Closing, Buyer will deliver, or cause to be delivered, a copy of the register of members of Buyer duly certified by an authorized director or officer of Buyer, dated as of the Closing Date, evidencing that the Closing Equity Consideration has been issued pursuant to Section 2.2.

7.4 Termination of Agreement. This Agreement may be terminated before Closing as follows:

(a) by mutual written consent of Buyer and each Seller;

(b) by any of Buyer and Sellers, if Closing has not occurred on or before the sixtieth (60th) day after the date of this Agreement (the "Outside Date");

(c) by Buyer, if there has been a breach by any Seller or the Company of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.1 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by Buyer to such Seller, and (ii) three (3) Business Days before the Outside Date; or

(d) by any Seller, if there has been a breach by Buyer of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.2 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by such Seller to Buyer, and (ii) three (3) Business Days before the Outside Date.

A termination of this Agreement under any of the preceding Sections 7.4(b) through 7.4(d) will be effective one Business Day after the Party seeking termination gives to the other Party written notice of such termination. Notwithstanding any term in this Section 7.4, none of Buyer and Sellers will have the right to terminate this Agreement (except by mutual written consent pursuant to Section 7.4(a)) if the failure for the Closing to occur on or prior to the Outside Date or the failure to satisfy any condition to Closing or consummate the transactions contemplated herein resulted in any material respect from the breach by Buyer (if Buyer is the Party seeking to terminate this Agreement) or by any Seller or the Company (if such Seller is the Party seeking to terminate this Agreement) of any of its representations, warranties, covenants or agreements herein.

7.5 Effect of Termination. If this Agreement is terminated pursuant to Section 7.4, then this Agreement will be of no further force or effect, except for the terms of Section 6.5 (entitled, "Confidentiality and Publicity"), Section 10.2 (entitled, "Expenses"), Section 10.5 (entitled, "Governing Law, Jurisdiction, Venue"), and this Section 7.5. Upon any termination pursuant to Section 7.4, no Party will have any further obligation or other Liability hereunder, except pursuant to a Section listed in the immediately preceding sentence, or for any Party's pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach. Notwithstanding any provision herein or in any other Transaction Document to the contrary, (a) the right to terminate this Agreement pursuant to Section 7.4 and, prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of Buyer against each Seller, the Company and their respective former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and none of Sellers, the Company or any of their respective former, current or future representatives, stockholders and Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, and (b) the right to terminate this Agreement pursuant to Section 7.4, and prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of each Seller and the Company against Buyer and any of its former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and neither Buyer nor any of its former, current or future representatives, stockholders or Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, in each case of (a) and (b), except for Liability for any Party's pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach.

ARTICLE 8

CONDITIONS TO OBLIGATIONS TO CLOSE

8.1 Conditions to Obligation of Buyer to Close. The obligation of Buyer to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Buyer, in Buyer's sole discretion:

(a) Accuracy of Representations and Warranties. Each representation and warranty of the Company and each Seller in Schedule 2 and Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of the Company or any Seller; provided, however, that each representation and warranty of the Company in Sections 1, 2 and 3 of Schedule 2 and of each Seller in Sections 1 and 3 of Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.1(a), any representation or warranty of the Company or each Seller in Schedule 2 and Schedule 3 (other than representations and warranties of the Company in Sections 1, 2 and 3 of Schedule 2 and of each Seller in Sections 1 and 3 of Schedule 3) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** The Company and each Seller will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by the Company or such Seller on or before the Closing Date.

(c) **Officer's Certificates.** Each Seller will have delivered to Buyer a certificate duly executed by an authorized officer of such Seller, and the Company will have delivered to Buyer a certificate duly executed by an authorized officer of the Company, each dated the Closing Date and certifying as to the items concerning such Seller or the Company, respectively and as applicable, as set forth in Sections 8.1(a) and 8.1(b) in a form reasonably satisfactory to Buyer.

(d) **Waivers of Rights of First Refusal.** Any rights of first refusal or co-sale rights or transfer restrictions in connection with the acquisition of the Sale Stock from any Seller, including under the Existing Stockholder Agreement, shall have been waived and not modified or revoked.

(e) **Employment Agreements.** Neither Simrit Parmar nor Leong Kim Chuan will have repudiated his or her employment agreement with Buyer and/or the Company, and Tara Sadeghi shall not have terminated her employment with the Company (other than due to death or disability).

(f) **Assignment of Domain Names.** Simrit Parmar will have assigned the domain names cellenkosinc.com and cellenkostherapeutics.com to the Company.

(g) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(h) **No Material Adverse Effect with Respect to the Company.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to the Company and is continuing.

8.2 Conditions to Obligation of Each Seller to Close. The obligation of each Seller to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by such Seller, in such Seller's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of Buyer in Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Buyer; provided, however, that each representation and warranty of Buyer in Sections 1, 3, 4 and 6 of Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.2(a), any representation or warranty of Buyer in Schedule 4 (other than representations and warranties of Buyer in Sections 1, 3, 4 and 6 of Schedule 4) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** Buyer will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by Buyer on or before the Closing Date.

(c) **Officer's Certificate.** Buyer will have delivered to such Seller a certificate duly executed by an authorized officer of Buyer and an authorized officer of Buyer, dated the Closing Date, certifying the items in Sections 8.2(a) and 8.2(b) in a form reasonably satisfactory to such Seller.

(d) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(e) **No Material Adverse Effect with Respect to Buyer.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to Buyer and is continuing.

ARTICLE 9

NON-SURVIVAL

9.1 Non-Survival

(a) **Representations and Warranties.** None of the representations or warranties in this Agreement or in any certificate or instrument delivered pursuant to this Agreement shall survive the Closing. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for fraud or willful misrepresentation by such Party in connection with the making of the representations and warranties by such Party as contained in Schedule 2 (in the case of the Company), Schedule 3 (in the case of any Seller), or Schedule 4 (in the case of Buyer).

(b) **Covenants and Agreements.** None of the covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with prior to the Closing shall survive the Closing. Covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with by any Party after the Closing shall survive until all Liability relating thereto being barred by all applicable statutes of limitations, subject to any applicable limitation stated herein. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for willful breach by such Party of any such covenant or agreement or such Party's fraud.

ARTICLE 10

CERTAIN GENERAL TERMS AND OTHER AGREEMENTS

10.1 Notices. All notices or other communications required or permitted to be given hereunder will be in writing and will be (a) delivered by hand, (b) sent by nationally recognized overnight delivery service for next Business Day delivery, or (c) sent by email (with a copy sent the same day by nationally recognized overnight delivery service for next Business Day delivery), in each case as follows:

(1) if to Sellers, to:

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

Attention:
Email:

Attention:
Email:

(2) if to Buyer, to:

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

Attention: Albert Chen
Address: No.4 Yong Chang North Road
Beijing Economic Technological Development Area, Beijing, China
100176
Tel: +86 10 6786 0848
Email: albert.chen@globalcordbloodcorp.com

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

(3) if to the Company, to

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

Attention: Dr. Simrit Parmar, MD, MSCI
Cellenkos Inc.
5416 Chaucer Drive,
Houston, TX 77005
Email: simrit.parmar@cellenkosinc.com

Attention: Yang Wang
Simpson Thacher & Bartlett LLP
Address: 3901 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China
Email: Yang.Wang@stblaw.com

Such notices or communications will be deemed given (A) if so delivered by hand, when delivered, (B) if so sent by overnight delivery service, one Business Day after delivery to such service, or (C) if so sent by email (with overnight delivery service as required above), the day such email was sent. Buyer or any Seller may change its address to which such notices and other communications are to be given by giving the other Party notice in the foregoing manner.

10.2 Expenses. Except as is expressly stated otherwise herein, each Party will bear and pay when due its own costs and expenses incurred in connection with the transactions contemplated herein.

10.3 Interpretation; Construction. In this Agreement: (a) the table of contents and headings are for convenience of reference only and will not affect the meaning or interpretation of this Agreement; (b) the words “herein,” “hereunder,” “hereby” and similar words refer to this Agreement as a whole (and not to the particular sentence, paragraph or Section where they appear); (c) terms used in the plural include the singular, and vice versa, unless the context clearly requires otherwise; (d) unless expressly stated herein to the contrary, reference to any document means such document as amended or modified; (e) unless expressly stated herein to the contrary, reference to any Applicable Law means such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and as in effect from time to time, including any rule or regulation promulgated thereunder; (f) the words “including,” “include” and variations thereof are deemed to be followed by the words “without limitation”; (g) “or” is used in the sense of “and/or”; “any” is used in the sense of “any and/or all”; and “with respect to” any item includes the concept “of,” “under” or “regarding” such item or any similar relationship regarding such item; (h) unless expressly stated herein to the contrary, reference to a document, including this Agreement, will be deemed to also refer to each annex, addendum, exhibit, schedule or other similar attachment thereto; (i) unless expressly stated herein to the contrary, reference to an Article, Section, Schedule or Exhibit is to an article, section, schedule or exhibit, respectively, of this Agreement; (j) all dollar amounts are expressed in United States dollars and will be paid in United States currency; (k) when calculating a period of time, the day that is the initial reference day in calculating such period will be excluded and, if the last day of such period is not a Business Day, such period will end on the next day that is a Business Day; (l) with respect to all dates and time periods in or referred to in this Agreement, time is of the essence; (m) the phrase “the date hereof” means the date of this Agreement, as stated in the first paragraph hereof; and (n) the Parties participated jointly in the negotiation and drafting of this Agreement and the documents relating hereto, and each Party was (or had ample opportunity to be) represented by legal counsel in connection with this Agreement and such other documents, and each Party and, if applicable, each Party’s counsel has reviewed and revised (or had ample opportunity to review and revise) this Agreement and such other documents; therefore, if an ambiguity or question of intent or interpretation arises, then this Agreement and such other documents will be construed as if drafted jointly by the Parties and no presumption or burden of proof or other position or concession will arise favoring or disfavoring any Party by virtue of the authorship of any of the terms hereof or thereof.

10.4 Parties in Interest; Third-Party Beneficiaries. Except as otherwise expressly stated in this Agreement, there is no third party beneficiary hereof and nothing in this Agreement (whether express or implied) will or is intended to confer any right or remedy under or by reason of this Agreement on any Person, except for the Parties and their respective permitted successors and assigns.

10.5 Governing Law, Jurisdiction, Venue. This Agreement will be construed and enforced in accordance with the substantive laws of the State of New York without reference to principles of conflicts of law. Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any dispute regarding its validity or termination, or the performance or breach thereof, as well as any non-contractual obligation arising out of or in connection with it, shall be determined by arbitration administered by the Singapore International Arbitration Center ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Section 10.5. All disputes shall be heard by a panel of three arbitrators. If there are two parties to a dispute, each party shall nominate one arbitrator. If there are more than two parties to a dispute, Buyer shall nominate one arbitrator, and Company and Sellers shall jointly (or, to the extent only one or some but not all of them is a party or are parties to the dispute, then such party or parties shall) nominate one arbitrator. A third arbitrator shall be nominated by the party-appointed arbitrators (or in the absence of agreement, the third arbitrator shall be appointed by the SIAC). The place of arbitration shall be in Singapore at the SIAC. The language of the arbitration shall be English. The award rendered by the SIAC shall be final and conclusive and binding upon the parties and can be entered in any court having competent jurisdiction. The parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority, insofar as such waiver may validly be made.

10.6 Entire Agreement; Amendment; Waiver. This Agreement, including the Exhibits and Schedules, constitutes the entire agreement between the Parties pertaining to the subject matter herein and supersedes any prior representation, warranty, covenant or agreement of any Party regarding such subject matter. No supplement, modification or amendment hereof will be binding unless expressed as such and executed in writing by each Party affected thereby (except as contemplated in Section 10.8). Except to the extent as may otherwise be stated herein, no waiver of any term hereof will be binding unless expressed as such in a document executed by the Party making such waiver. No waiver of any term hereof will be a waiver of any other term hereof, whether or not similar, nor will any such waiver be a continuing waiver beyond its stated terms. Except to the extent as may otherwise be stated herein, failure to enforce strict compliance with any term hereof will not be a waiver of, or estoppel with respect to, any existing or subsequent failure to comply.

10.7 Assignment; Binding Effect. Neither this Agreement nor any right or obligation hereunder will be assigned, delegated or otherwise transferred (by operation of law or otherwise) by any Party without the prior written consent of the other Party (which consent will not be unreasonably withheld), except as expressly provided herein otherwise or an assignment or transfer of this Agreement or any right hereunder or delegation of any obligation hereunder by Buyer to a Person that does all of the following: (x) acquires or otherwise succeeds to all or substantially all of Buyer's business and assets; (y) assumes all of Buyer's obligations hereunder or Buyer's obligations hereunder that arise after such assignment, delegation or transfer; and (z) agrees to perform or cause performance of all such assumed obligations when due; provided, that no such assignment, delegation or transfer will relieve Buyer of any obligation hereunder. Any purported assignment, delegation or other transfer not permitted by this Section is void.

10.8 Severability; Blue-Pencil. The terms of this Agreement will, where possible, be interpreted and enforced so as to sustain their legality and enforceability, read as if they cover only the specific situation to which they are being applied and enforced to the fullest extent permissible under Applicable Law. If any term of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, then all other terms of this Agreement will remain in full force and effect, and such term automatically will be amended so that it is valid, legal and enforceable to the maximum extent permitted by Applicable Law, but as close to the Parties' original intent as is permissible.

10.9 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

10.10 Specific Performance. The Parties acknowledge and agree that the rights of each Party to consummate the transactions contemplated under this Agreement are unique and recognize and affirm that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Party may have no adequate remedy at law. Accordingly, the Parties agree that such non-breaching Party shall have the right to enforce its rights and the other Party's obligations hereunder by an Action or Actions for specific performance and/or injunctive relief (without posting of bond or other security), including any Order sought by such non-breaching Party to cause the other Party to perform its/their respective agreements and covenants contained in this Agreement and to cure breaches of this Agreement, without the necessity of proving actual harm and/or damages or posting a bond or other security therefore. Each Party further agrees that the only permitted objection that it may raise in response to any Action for any such equitable relief is that it contests the existence of a breach or Threatened breach of this Agreement giving rise to such Action.

ARTICLE 11

CERTAIN DEFINITIONS

"Accounts Receivable" is defined in Section 4(d) of Schedule 2.

"Action" means any action, litigation, lawsuit, arbitration, appeal, audit, petition, inquiry, investigation, mediation or other proceeding by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes of this definition, "control," "controlled by" and "under common control with," as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by Contract or otherwise.

"Affiliated Group" means any affiliated group within the meaning of section 1504(a) of the Code or any similar group defined under a similar provision of Applicable Law.

“Agreement” is defined in the first paragraph of this Agreement.

“Annual Financial Statements” is defined in Section 4(a)(i) of Schedule 2.

“Anti-Corruption Laws” means laws or regulations relating to anti-bribery or anti-corruption that apply to the business and dealings of any Buyer Group Company including, without limitation, the Criminal Law and the Anti-Unfair Competition Law of the People’s Republic of China, the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act, in each case as amended from time to time.

“Anti-Money Laundering Laws” means any anti-money laundering-related laws and codes of practice that apply to the business and dealings of any Buyer Group Company, including, without limitation and as applicable: (i) the Anti-Money Laundering Law of the People’s Republic of China; (ii) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, and (iii) the USA PATRIOT Act, in each case as amended from time to time.

“Applicable Law” means any applicable federal, state, provincial, local, municipal, foreign, international, multinational or administrative Order, constitution, ordinance, principle of common law, rule, regulation, law, statute or treaty (in each case as amended, modified, codified, replaced or reenacted, in whole or in part, and as in effect from time to time, including rules and regulations promulgated thereunder).

“Assumed Option” is defined in Section 2.3(a)(ii).

“Business Day” means any day, other than a Saturday or Sunday and other than a day that banks in the State of Delaware, the State of Texas, the Cayman Islands, Hong Kong or the PRC are generally authorized or required by Applicable Law to be closed.

“Buyer” is defined in the first paragraph of this Agreement.

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

“Buyer Group Companies” means, collectively, Buyer and its Subsidiaries, and “Buyer Group Company” means any of them.

“Buyer Major Contracts” is defined in Section 10 of Schedule 4.

“Buyer Ordinary Shares” means Ordinary Shares of Buyer.

“Buyer SEC Documents” is defined in Section 7(a) of Schedule 4.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act.

“Class A Common Stock” means the voting Class A Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Class B Common Stock” means the non-voting Class B Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution thereof, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Closing” is defined in Section 7.1.

“Closing Date” is defined in Section 7.1.

“Closing Equity Consideration” is stated in Schedule 1.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the means, collectively: (a) the Class A Common Stock; (b) the Class B Common Stock; and (c) any other class of common stock of the Company and any securities issued in respect thereof, or in substitution thereof, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Company” is defined in the first paragraph of this Agreement.

“Company 2016 Stock Option Plan” means the Cellenkos, Inc. 2016 Stock Option/ Stock Issuance Plan, effective June 28, 2016, as amended.

“Company Disclosure Letter” means the written disclosure letter delivered by the Company and each Seller to Buyer in connection with the execution and delivery of this Agreement.

“Company Intellectual Property” means the Intellectual Property owned by the Company, including the Intellectual Property set forth in Section 12(a) of the Company Disclosure Letter.

“Company Option” means an option to acquire a share of Class B Common Stock granted pursuant to the Company 2016 Stock Option Plan.

“Company Organizational Documents” is defined in Section 1 of Schedule 2.

“Company Plan” means each (i) “employee benefit plan” within the meaning of Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA), (ii) stock option, stock appreciation rights, stock purchase, phantom stock or other equity or equity-based plan, program, policy, contract, agreement or other arrangement or (iii) other benefit or compensation plan, policy, program, arrangement, contract, or agreement (including, without limitation, any pension, retirement, or savings plan; employment or individual consulting arrangement; collective bargaining or union arrangement; executive compensation plan bonus, retention, compensation, incentive compensation, change in control, commissions, nonqualified or deferred compensation or profit-sharing plan; or arrangement regarding any severance, termination, vacation, holiday, sick leave fringe benefit, health or welfare, post-termination or post-employment welfare, educational assistance, pre-Tax premium or flexible spending account plan or life insurance), in each case that is sponsored, maintained or contributed or required to be contributed to by the Company, or under or with respect to which the Company has any current liability or obligation.

“Company Related Party Transaction” means any agreement, Indebtedness, guarantee, payables, receivables and arrangements between (a) the Company, on the one hand, and (b) any of the Company Related Persons, on the other hand, excluding (i) any employment agreement and any agreement in connection with grant of equity awards under the Company’s equity incentive plan, and (ii) any agreements that were entered into on an arms-length basis and the performance thereof has been completed or will be completed no later than the Closing.

“Company Related Person” means any (a) Affiliate of the Company, (b) manager or officer (or person in a similar role) or senior management-level employee of the Company or any Seller or of any Affiliate of the Company, (c) member of the immediate family or legal dependent of any such director, officer, senior management-level employee, or (d) trust, of which any of the foregoing Persons is a beneficiary or trustee.

“Computer System” means any of, or any combination of, (i) computer hardware, including computer systems, servers, network equipment, telecommunications devices (including voice, data or video networks) and peripheral devices, (ii) data and databases, and (iii) software, in each case of the foregoing clauses (i) through (iii), that are used in the operation of the businesses of the Company.

“Consent” means any approval, authorization or consent by, ratification, waiver or declaration of, filing or registration with, or notification to, any Person.

“Contract” means any contract, agreement, purchase order, warranty or guarantee, guaranty, license, sublicense, use agreement, lease (whether for real estate, a capital or financing lease, an operating lease or other), mortgage, deed, note or other instrument, in each case that creates a legally binding obligation, and in each case whether oral or written.

“Contributor” is defined in Section 12(h) of Schedule 2.

“COVID-19 Law” means any law, Order, mandate, proclamation, or ruling in connection with, in response to, or intended to address the consequences of (a) SARS-CoV-2 or the coronavirus or related illnesses commonly referred to as COVID-19, and (b) any mutations or variants thereof, and any associated viruses or pathogens.

“Encumbrance” means any mortgage, claim, pledge, hypothecation, security interest, charge, lien, restriction, infringement, interference, option, right of first refusal or other right to purchase or otherwise obtain, title defect or similar effect on title, reservation, equity, ownership, participation or governance right, or other encumbrance whatsoever (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, or any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“Enforcement Limitation” means any applicable bankruptcy, reorganization, insolvency, moratorium or other similar Applicable Law affecting creditors’ rights generally, and any principles governing the availability of equitable remedies.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any (if any) Person, trade or business (whether or not incorporated) that at any time before Closing is under common control with the Company pursuant to section 414 of the Code or section 4001 of ERISA.

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

“Existing Stockholder Agreement” means the Third Amended and Restated Stockholders Agreement, effective as of October 14, 2021, by and among the Company, Simrit Parmar and certain of the Company’s stockholders named thereto, as may be modified, amended and/or supplemented from time to time.

“FFCRA” means the Families First Coronavirus Response Act.

“Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“GAAP” means generally accepted United States accounting principles, consistently applied.

“Governmental Authority” means any: (a) nation, state, county, city, district or similar jurisdiction of any nature; (b) government; (c) governmental or quasi-governmental authority (including any agency, branch, commission, bureau, instrumentality, department, official, court or tribunal); (d) public international organization or body (e.g., the United Nations or the World Bank); (e) securities exchange, or (f) body or other Person entitled to exercise any arbitral, administrative, executive, judicial, legislative, police, regulatory or taxing authority or power.

“Government Entity” means any Governmental Authority or any Person owned or controlled by any such Governmental Authority.

“Government Officials” means any officers, employees and other persons working in an official capacity on behalf of any (i) Government Entity; (ii) political party, and (iii) candidate for government or political office.

“HKIAC” is defined in Section 10.5.

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

“Income Tax” means any Tax (other than sales, use, stamp, duty, value-added, business, goods and services, property, transfer, recording, documentary, conveyancing or similar Tax) based upon or measured by gross or net receipts of gross or net income (including any Tax in the nature of minimum taxes, tax preference items and alternative minimum taxes).

“Indebtedness” means, with respect to any Person, as of any particular time, without duplication, (a) any Liability of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person, and any prepayment premiums, penalties and any other fees and expenses required to satisfy such indebtedness, (b) any Liability of such Person evidenced by bonds, debentures, notes or similar instruments, (c) any Liability of such Person under conditional sale or other title retention agreements, (d) Liability of such Person issued or assumed as the deferred purchase price of property or services, (e) any capitalized lease or financing lease (including any financing on any vehicle) Liability of such Person, (f) any Liability of others secured by any lien on property or assets owned or acquired by such Person, whether or not the Liability secured thereby have been assumed, (g) any Liability of such Person under interest rate or currency swap transactions, (h) any letters of credit issued for the account of such Person, (i) any Liability of such Person to purchase securities (or other property) that arise out of or in connection with the sale of the same or substantially similar securities or property, (j) any forgiveness of any Liability that remains subject to any condition or obligation, including any Tax increment financing, economic incentive or similar item, (k) any amounts borrowed by such Person pursuant to any COVID-19 Law, including the CARES Act (including the Paycheck Protection Program), FFCRA and any executive order, regardless of whether such amount is subject to forgiveness, that remain outstanding as of the Closing Date, and (l) any accrued interest or penalties on any of the foregoing.

“Individual” means (a) an individual, (b) an entity treated as an individual for purposes of Section 542(a)(2) of the Code or (c) an entity disregarded from its owner, for U.S. federal Income Tax purposes, whose owner is described in (a) or (b).

“Insurance Policy” is defined in Section 14(a) of Schedule 2.

“Intellectual Property” means all intellectual property or similar proprietary rights protected, created or arising under the laws of any jurisdiction or under any international convention, whether registered or unregistered, including all rights in or to (a) patents and patent applications, and any and all continuations, continuations-in-part, divisionals, renewals, provisionals, substitutions, extensions, reexaminations and reissues, and all inventions, invention disclosures, discoveries, improvements, methods and processes, whether or not patentable, (b) trademarks, service marks, trade names, business names, logos, trade dress, get-up, Internet domain names, and all other similar rights or identifiers of source or origin in any part of the world, including any registrations, applications and renewals thereof, and all goodwill associated with the foregoing, (c) copyrights and works of authorship in any medium, including copyrights in software, as well as moral rights and rights equivalent thereto, (d), trade secrets and rights in all other confidential or proprietary information, including know-how, inventions, algorithms, logic, operating conditions and procedures, proprietary formulae, methods, techniques, compositions, specifications, drawings, models and methodologies, business, technical, engineering, manufacturing and other non-public, confidential or proprietary information and other similar proprietary rights (collectively, “Trade Secrets”), (e) software, firmware and computer programs and applications, including data files, plugins, libraries, subroutines, tools and APIs, in each case of the foregoing whether in source code, executable or object code form, and software-related documentation, including user manuals, specifications, and other documentation related thereto, (f) databases (or other collections of information or data) and (g) designs, in each case of (a) through (c) above, including registrations of, applications for registration of, and renewals and extensions of any of the foregoing.

“Interim Balance Sheet” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Balance Sheet Date” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“IRS” means the United States Internal Revenue Service.

“Knowledge” means: (a) with respect to an individual, the actual knowledge of such individual and what such individual reasonably should have known after a reasonable investigation; and (b) with respect to a Person other than an individual, the actual knowledge of any individual who is serving as a trustee or director or officer (or similar executive) of such Person and what any such individual reasonably should have known after a reasonable investigation.

“Leased Real Property” is defined in Section 11(a) of Schedule 2.

“Liability” means any liability or obligation of any kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due).

“Lock-up Letter” is defined in the Recitals.

“Loss” means any loss, damage, Liability, deficiency, Action, judgment, interest, award, Tax, penalty, fine, out-of-pocket cost or expense of whatever kind, including reasonable out-of-pocket attorneys’, accountants and other experts’ fees, collection costs, investigation costs, any amount paid in connection with any assessment, judgment or settlement and the out-of-pocket cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

“Major Contract” is defined in Section 8(a) of Schedule 2.

“Material Adverse Effect” means,

(i) with respect to any Person that is Buyer or the Company, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate: (a) has had or would reasonably be expected to have a material adverse effect on the business, operations, condition (financial or otherwise), properties or results of operations of such Person and its Subsidiaries, taken as a whole or any of them taken individually (other than (1) changes in economic, regulatory or political conditions generally in the United States, China or anywhere else in the world; (2) conditions generally affecting any of the industries in which any of the businesses of such Person participate; (3) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (4) acts of war (whether or not declared), changes in geopolitical conditions, the commencement, continuation or escalation of a war, armed hostilities or terrorism, earthquakes, pandemics (including without limitation COVID-19 and its variants), tornados, hurricanes, or other weather conditions or natural calamities or other force majeure events, or the escalation or worsening thereof; (5) any changes in Applicable Law or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (6) any action required by this Agreement or any action taken (omitted to be taken) with the written consent of or at the written request of Buyer (in the case of the Company) or any Seller (in the case of Buyer) and any incident, condition, change, effect or circumstance directly attributable to the negotiation, execution or announcement of this Agreement and the transactions contemplated herein, including any litigation arising therefrom (including any litigation arising from allegations of a breach of duty or violation of Applicable Law), and any adverse change in customer, employee (including employee departures), supplier, financing source, lessee, licensor, licensee, sub-licensee, shareholder, joint venture partner or similar relationship directly resulting therefrom; or (7) any failure by such Person to meet any internal or published projections, estimates or expectations of its revenue, earnings or other financial performance or results of operations or development milestones or targets (including without limitation success of clinical trials and/or obtaining of regulatory approvals) for any period; provided, that with respect to such clauses (1) through (5), such changes or conditions do not have a materially disproportionate effect with respect to such Person and its Subsidiaries (relative to other participants in such industries)); or (b) materially and adversely affects the ability of such Person to consummate the transactions contemplated herein; and

(ii) with respect to any Person that is a Seller or Buyer, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate materially and adversely affects the ability of such Person to consummate the transactions contemplated herein.

“Materiality Qualifier” means a qualification to a representation, warranty or certification by any materiality limitation or qualification, including use of the term “material,” “materially,” “in all material respects” or “Material Adverse Effect” or by a reference regarding the occurrence or non-occurrence or possible occurrence or non-occurrence of a Material Adverse Effect.

“Multiemployer Plan” has the meaning given in section 3(37) of ERISA.

“NYSE” is defined in Section 7(b), of Schedule 4.

“Open Source Software” means any software that is licensed, distributed or conveyed subject to any “open source,” “copyleft,” “free software” or other similar types of license that requires as a condition of its use, modification or distribution that it, or other software into which such software is incorporated or integrated with or with which such software is combined or distributed or that is derived from or linked with such software, (i) be disclosed or distributed in source code form, (ii) be licensed, distributed or conveyed at no charge or (iii) be licensed, distributed or conveyed under some or all of the terms of such Contract, including any software licensed or distributed under the following: (A) the GNU General Public License (GPL), Lesser GPL, and Library GPL (LGPL), or Affero General Public License (AGPL); (B) the Artistic License (e.g., PERL); (C) the Mozilla Public License; (D) the Netscape Public License; (E) the Sun Community Source License (SCSL); (F) the Sun Industry Standards License (SISL); (G) the BSD License; (H) the Apache License, (I) Berkeley Software Distribution license, (J) Open Source Initiative license, (K) Microsoft Shared Source license, (L) Public Domain license, (M) Common Public license, and (N) any license listed at www.opensource.org/licenses.

“Order” means any order, writ, injunction, award, decree, judgment or determination of or from, or Contract with, any Governmental Authority or similar binding decision of any arbitration (or similar Proceeding).

“Ordinary Course of Business” means, with respect to a Person, the ordinary and usual course of normal day-to-day operations of such Person, consistent with such Person’s past practice.

“Organizational Document” means, for any Person: (a) the articles or certificate of incorporation, formation or organization (as applicable), the by-laws or similar governing document of such Person; (b) any limited liability company agreement, member control agreement, partnership agreement, operating agreement, shareholder agreement, voting agreement, voting trust agreement or similar document of or regarding such Person; (c) any other charter or similar document adopted or filed in connection with the incorporation, formation, organization or governance of such Person; or (d) any Contract regarding the governance of such Person or the relations or actions among any of its equity holders with respect to such Person.

“Other SPAs” is defined in the Recitals.

“Outside Date” is defined in Section 7.4(b).

“Party” means any of Sellers, Buyer and the Company.

“Paycheck Protection Program” means the Paycheck Protection Program under the CARES Act.

“Permit” means any license, permit, registration or similar authorization from a Governmental Authority.

“Permitted Encumbrance” means any: (a) Encumbrance for any Tax, assessment or other governmental charge that is not yet due and payable or being contested in good faith by appropriate proceedings, for which adequate reserves have been established on the Annual Financial Statements in accordance with GAAP; (b) mechanic’s, materialmen’s, landlord’s or similar Encumbrance arising or incurred in the Ordinary Course of Business of the applicable Person that secures any amount that is not overdue or the validity of which is being contested in good faith by appropriate proceedings; (c) zoning regulations, permits and licenses; (d) with respect to real property, non-monetary liens or other minor imperfections of title; (e) rights of parties in possession; (f) ordinary course, non-exclusive licenses of Intellectual Property; (g) pledges or deposits to secure obligations under workers’ compensation laws or similar legislation or to secure public or statutory obligations; and (h) pledges or deposits to secure the performance of bids, trade contracts, leases, surety and appeal bonds, performance bonds and other obligations of a similar nature, in each case in the Ordinary Course of Business of the applicable Person.

“Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trustee or trust, joint venture, unincorporated organization or any other business entity or association or any Governmental Authority.

“Personal Information” means, in addition to any definition for any similar term (e.g., “personally identifiable information,” “personal data,” or “PII”) provided by Applicable Law, data that identifies, relates to, describes, or is reasonably capable of being associated with an individual person or household, including, to the extent governed by Applicable Law, name, address, email address, photograph, Internet Protocol (IP) address, unique device identifier, unique personal identifier, online identifier, social security number, driver’s license number, passport number, insurance policy number, education, employment, employment history, bank account number, credit or debit card number, or other financial information, medical information, health insurance information and any other similar information.

“Plan Sponsor” has the meaning given in section 3(16)(B) of ERISA.

“PRC” means the People’s Republic of China.

“Privacy Laws” means all Applicable Laws relating to the Processing, privacy or security of Personal Information and all regulations or guidance issued thereunder, including the EU General Data Protection Regulation (EU) 2016/679 and all national implementing laws of individual EU Member States, Section 5 of the Federal Trade Commission Act, Children’s Online Privacy Protection Act, the CAN-SPAM Act and associated regulations set forth in 16 C.F.R. Part 316, California Consumer Privacy Act of 2018 and the California Consumer Privacy Act Regulations, and all other Applicable Laws relating to data protection, information security, cybersecurity and data breach notification in any applicable jurisdictions.

“Privacy Obligations” is defined in Section 18(a) of Schedule 2.

“Proceeding” means any action, arbitration, audit, claim, demand, grievance, complaint, hearing, inquiry, investigation, litigation, proceeding or suit (including if civil, criminal or administrative).

“Processing” is defined in Section 18(a) of Schedule 2.

“Prorated Adjustment” is defined in Section 2.3(a)(ii).

“Real Property” is defined in Section 11(a) of Schedule 2.

“Real Property Lease” is defined in Section 11(a) of Schedule 2.

“Registered Intellectual Property” is defined in Section 12(a) of Schedule 2.

“Regulation D” means Regulation D promulgated under the Securities Act.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Replacement Option Plan” is defined in Section 6.9(a).

“Return” means any return, declaration, report, filing, claim for refund, information return, statement or other document (including any related or supporting information) with respect to any Tax, including any schedule or attachment thereto and any amendment thereof.

“Sanctioned Person” means a Person that is (i) subject to or the target of Sanctions (including any Person that is designated on the list of “Specially Designated Nationals and Blocked Persons” administered by the U.S. Treasury Department’s Office of Foreign Assets Control), (ii) located in or organized under the laws of a country or territory which is the subject of country- or territory-wide Sanctions, or (iii) owned 50% (fifty percent) or more, or controlled, by any of the foregoing.

“Sanctions” means all trade, economic and financial sanctions laws, regulations and executive orders administered, enacted or enforced from time to time by (i) the United States (including the U.S. Treasury Department’s Office of Foreign Assets Control, the U.S. Department of Commerce and the U.S. Department of State), (ii) the United Nations, (iii) the European Union, (iv) the United Kingdom (including Her Majesty’s Treasury), (v) the People’s Republic of China, or (vi) any similar sanctions authorities.

“Sale Stock” is defined in the Recitals.

“SEC” is defined in Section 7(a) of Schedule 4.

“Securities Act” means the Securities Act of 1933, as amended.

“Sellers” and “Seller” are defined in the first paragraph of this Agreement.

“SIAC” is defined in Section 10.5.

“Subsidiary” of a Person means any other Person which is controlled by such Person and, for the avoidance of doubt, the Subsidiaries of a Person shall include any variable interest entity over which such Person or any of its Subsidiaries effects control pursuant to contractual arrangements and which is consolidated with such Person in accordance with generally accepted accounting principles applicable to such Person and any Subsidiaries of such variable interest entity.

“Tax” means any federal, state, local or foreign income, gross receipts, net income, ad valorem, capital, gains, intangible, inventory, license, payroll, employment, excise, severance, documentary, stamp, recording, occupation, premium, windfall profits, environmental (including taxes under section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property, sales, use, goods and services, transfer, registration, value added, alternative or add-on minimum, escheat, unclaimed property, estimated or other taxes, duties, levies, assessments and other governmental charges of any kind whatsoever, including any interest, fine, penalty or similar addition thereto (or in lieu thereof), whether disputed or not.

“Threatened” means, with respect to any matter, that a demand, notice or other communication has been made or given that such matter is being or will be, or that circumstances exist that would lead a reasonably prudent Person to conclude that such matter may be, asserted, commenced, taken or otherwise pursued (including if conditioned upon any event occurring or not occurring).

“Transaction Document” means this Agreement, the Lock-up Letter, and any other document expressly required to be executed or delivered by or on behalf of a Party to another Party pursuant to any of the foregoing.

“Transfer Taxes” means any sales, use, stock transfer, real property transfer, real property gains, transfer, stamp, registration, documentary, recording or similar taxes, including all interest, additions, surcharges, fees or penalties related thereto, arising out of or incurred in connection with the transactions contemplated hereby.

“Treasury Regulations” means the regulations promulgated under the Code.

“U.S.” means the United States of America.

“US\$” and “₹” mean the lawful currency of the U.S.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar state or local laws.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, each Party has executed this Stock Purchase Agreement effective as of the date first written above.

GLOBAL CORD BLOOD CORPORATION

/s/ Ting Zheng

Name: Ting Zheng
Title: CEO

CELLENKOS, INC.

/s/ Dr. Simrit Parmar

Name: Dr. Simrit Parmar
Title: Authorized Signatory

HL SUCCORS

/s/ Yang Zhi

Name: Yang Zhi
Title: Director

HL SUCCORS ZN

/s/ Yang Zhi

Name: Yang Zhi
Title: Director

[Signature Page to Stock Purchase Agreement]

SCHEDULE 1

PARTICULARS

Sellers:	HL succors	HL succors ZN
Common Stock:	455,139 shares of Class A Common Stock	68,009 shares of Class A Common Stock
Closing Equity Consideration:	3,707,392 Buyer Ordinary Shares	553,976 Buyer Ordinary Shares

Schedule 1

STOCK PURCHASE AGREEMENT

BY AND AMONG

GLOBAL CORD BLOOD CORPORATION,

CELLENKOS, INC.

AND

LEONG KIM CHUAN

April 29, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 SALE AND PURCHASE OF COMMON STOCK	1
ARTICLE 2 PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS	1
2.1 PURCHASE PRICE	1
2.2 CLOSING PAYMENTS AND ISSUANCES	1
2.3 TREATMENT OF COMPANY OPTIONS	2
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE COMPANY	3
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF SELLER	3
ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF BUYER	3
ARTICLE 6 CERTAIN COVENANTS	3
6.1 CERTAIN ACTIONS TO CLOSE TRANSACTIONS	3
6.2 PRE-CLOSING CONDUCT OF BUSINESS BY SELLER	3
6.3 PRE-CLOSING CONDUCT OF BUSINESS BY THE COMPANY	4
6.4 FURTHER ASSURANCES	6
6.5 CONFIDENTIALITY AND PUBLICITY	6
6.6 CERTAIN TAX MATTERS	8
6.7 RELEASES	8
6.8 NO SHOP	8
6.9 CERTAIN ACTIONS BY BUYER	9
ARTICLE 7 CLOSING; CLOSING DELIVERIES; TERMINATION	9
7.1 CLOSING	9
7.2 CLOSING DELIVERIES BY SELLER	10
7.3 CLOSING DELIVERIES BY BUYER	10
7.4 TERMINATION OF AGREEMENT	10
7.5 EFFECT OF TERMINATION	11
ARTICLE 8 CONDITIONS TO OBLIGATIONS TO CLOSE	11
8.1 CONDITIONS TO OBLIGATION OF BUYER TO CLOSE	11
8.2 CONDITIONS TO OBLIGATION OF SELLER TO CLOSE	12
ARTICLE 9 NON-SURVIVAL	13
9.1 NON-SURVIVAL	13
ARTICLE 10 CERTAIN GENERAL TERMS AND OTHER AGREEMENTS	14
10.1 NOTICES	14

10.2	EXPENSES	15
10.3	INTERPRETATION; CONSTRUCTION	15
10.4	PARTIES IN INTEREST; THIRD-PARTY BENEFICIARIES	15
10.5	GOVERNING LAW, JURISDICTION, VENUE	16
10.6	ENTIRE AGREEMENT; AMENDMENT; WAIVER	16
10.7	ASSIGNMENT; BINDING EFFECT	16
10.8	SEVERABILITY; BLUE-PENCIL	16
10.9	COUNTERPARTS	17
10.10	SPECIFIC PERFORMANCE	17
ARTICLE 11 CERTAIN DEFINITIONS		17
SCHEDULE 1 PARTICULARS		Schedule 1
SCHEDULE 2 REPRESENTATIONS AND WARRANTIES OF COMPANY		Schedule 2
SCHEDULE 3 REPRESENTATIONS AND WARRANTIES OF SELLER		Schedule 3
SCHEDULE 4 REPRESENTATIONS AND WARRANTIES OF BUYER		Schedule 4
SCHEDULE 5 REGISTRATION RIGHTS		Schedule 5
EXHIBIT A FORM OF DIRECTOR INDEMNIFICATION AGREEMENT		Exhibit A

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is entered into and effective as of April 29, 2022 by and among Global Cord Blood Corporation, a Cayman Islands exempted company ("Buyer"), Cellenkos, Inc., a Delaware corporation (the "Company"), and Leong Kim Chuan ("Seller").

Recitals

- A. Seller owns as of the date hereof a number of Common Stock as described in Schedule 1.
- B. Seller intends to sell to Buyer, and Buyer intends to purchase from Seller, all of the Common Stock owned by Seller as of the Closing Date (the "Sale Stock").
- C. Contemporaneously with the Parties' execution and delivery of this Agreement, Seller has executed and delivered to Buyer that certain Lock-up Letter (the "Lock-up Letter").
- D. On or about the date hereof, certain other shareholders of the Company are entering into certain other share purchase agreements with Buyer and/or Cellenkos Holdings L.P. in relation to the sale and purchase of Common Stock owned by such other shareholders (the "Other SPAs").

Agreement

In consideration of the foregoing and the representations, warranties, covenants and agreements in this Agreement, each Party hereby agrees as follows:

ARTICLE 1

SALE AND PURCHASE OF COMMON STOCK

Upon and subject to the terms herein, at Closing, Seller will sell, assign and transfer to Buyer, and Buyer will purchase from Seller, all of the Sale Stock, free and clear of all Encumbrances (other than restrictions imposed by securities laws applicable to securities generally).

ARTICLE 2

PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS

2.1 Purchase Price. Upon and subject to the terms herein, Buyer will issue to Seller the Closing Equity Consideration pursuant to Section 2.2 as consideration for the Sale Stock.

2.2 Closing Payments and Issuances. Upon and subject to the terms herein, at Closing, Buyer will issue and deliver to Seller, in Seller's name, in book entry, the Closing Equity Consideration set forth in Schedule 1 attached hereto, free and clear of all Encumbrances (other than those arising under securities laws and pursuant to the Lock-up Letter).

2.3 Treatment of Company Options.

- (a) At Closing, by virtue of the transactions contemplated herein and without any action on the part of the holder of a Company Option:
- (i) each unvested Company Option that is outstanding as of the Closing Date shall accelerate and vest in full;
 - (ii) after giving effect to Section 2.3(a)(i) above, each Company Option that is outstanding and unexercised as of the Closing Date, shall be assumed by Buyer and automatically converted into an option to acquire Buyer Ordinary Shares (each, an “Assumed Option”) under the Replacement Option Plan equal to the product of (A) the number of shares of Class B Common Stock that were subject to the corresponding Company Option immediately prior to Closing, multiplied by 8.1456 (subject to prorated adjustment in case of any declaration or payment of a dividend on outstanding Buyer Ordinary Shares in Buyer Ordinary Shares or distribution to all holders of outstanding Buyer Ordinary Shares in Buyer Ordinary Shares, or a split or subdivision of all outstanding Buyer Ordinary Shares or a reverse stock split or combination of all outstanding Buyer Ordinary Shares into a smaller number of Buyer Ordinary Shares, in each case prior to the Closing (“Prorated Adjustment”), with an exercise price per Buyer Ordinary Share subject to the Assumed Option equal to the exercise price per share of Class B Common Stock for which the corresponding Company Option was exercisable immediately prior to Closing divided by 8.1456 (subject to Prorated Adjustment), and rounded up to the nearest whole cent. As of immediately prior to Closing, each Company Option shall be automatically terminated and cancelled and shall no longer be outstanding, and each holder of such Company Option shall cease to have any rights with respect thereto, except the right to receive the Assumed Option contemplated by this Section 2.3;
 - (iii) the exchange of Company Options for corresponding Assumed Options is intended to satisfy the requirements of Treasury Regulations Section 1.424-1 and of Treasury Regulations Section 1.409A-1(b)(5)(v)(D), in each case, to the extent applicable;
 - (iv) each Assumed Option shall be subject to the terms and conditions as to exercisability and forfeiture as the corresponding Company Option as in effect on the date of this Agreement, as amended or superseded by the applicable lock-up letter delivered by the holder of such Company Option to Buyer on or prior to Closing; and
 - (v) prior to the Closing, the Company shall take all necessary or appropriate actions to authorize and implement the transactions set forth in this Section 2.3 relating to the treatment of the Company Options.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company Disclosure Letter, the Company hereby represents and warrants to Buyer that each of the representations and warranties set forth in Schedule 2 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer that each of the representations and warranties set forth in Schedule 3 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller that each of the representations and warranties set forth in Schedule 4 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 6

CERTAIN COVENANTS

6.1 Certain Actions to Close Transactions. Subject to the terms of this Agreement, each Party will use its reasonable best efforts to fulfill, and to cause to be satisfied, the conditions in Article 8 (but with no obligation to waive any such condition) and to consummate and effect the transactions contemplated herein, including to cooperate with and assist each other in all reasonable respects in connection with the foregoing.

6.2 Pre-Closing Conduct of Business by Seller. Prior to the Closing, Seller will not sell, assign, transfer, or grant any rights with respect to the Sale Stock, except pursuant to the Transaction Documents.

6.3 Pre-Closing Conduct of Business by the Company.

(a) Prior to the Closing, the Company will use its commercially reasonable efforts to (i) conduct its businesses in the Ordinary Course of Business, (ii) preserve the present business operations, organization and goodwill of the Company, (iii) keep available the services of its officers and key employees, and (iv) maintain existing relationships with material suppliers, customers, distributors, marketers, and others having material business relationships with it, and will not, except with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed):

- (i) (A) issue any Common Stock or other security of the Company or right (including any option, warrant, put or call) to any such Common Stock or other security of the Company (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof), (B) declare, set aside or pay any dividend on, or make any other distribution in respect of, any of its equity interests or other securities, (C) split, combine or reclassify any of its equity interests or issue or authorize the issuance of any other security in respect of, in lieu of or in substitution for any of its equity interests or other securities or make any other change to its capital structure (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof) or (D) purchase, redeem or otherwise acquire any Common Stock or any other security of the Company or any right, warrant or option to acquire any such equity interest or other security;
- (ii) (A) make any sale, lease to any other Person, license to any other Person or other disposition of any asset (other than (x) sale, lease or license or other disposition with respect to assets with a value of less than \$1,000,000 in the aggregate, or (y) otherwise in its Ordinary Course of Business), (B) make any capital expenditure or purchase or otherwise acquire any asset (other than purchases of inventory in its Ordinary Course of Business and capital expenditures that do not exceed \$1,000,000 (individually or in the aggregate)), license any material intangible asset from any other Person (other than non-exclusive licenses in its Ordinary Course of Business), lease any real property from any other Person or lease any tangible personal property from any other Person (other than leases of tangible personal property in its Ordinary Course of Business under which the payments do not exceed \$1,000,000 (individually or in the aggregate) annually), (C) acquire by merging with, or by purchasing a substantial portion of the stock or assets of, or by any other manner, any business or any Person or division thereof, or (D) adopt a plan of liquidation, dissolution, merger, consolidation, statutory share exchange, restructuring, recapitalization or reorganization;
- (iii) grant or have come into existence any Encumbrance on any material asset of the Company, other than any Permitted Encumbrance;
- (iv) (A) become a guarantor with respect to any obligation of any other Person, (B) assume or otherwise become obligated for any obligation of any other Person for borrowed money, or (C) agree to maintain the financial condition of any other Person;

- (v) (A) incur any Indebtedness for borrowed money, (B) make any loan, advance or capital contribution to, or investment in the equity or debt securities of, any other Person or (C) make or pledge to make any charitable or other capital contribution;
- (vi) (A) enter into any Contract that if entered prior to the date hereof would be a Major Contract, or amend or terminate any Major Contract in any respect that is material and adverse to the Company, or (B) waive, release or assign any material right or claim under any Contract, other than, in each case of (A) and (B), any termination or renewal in accordance with the terms of any existing Major Contract that occurs automatically without any action by the Company, as may be reasonably necessary to comply with the terms of this Agreement, or as a result of the transactions contemplated by this Agreement and the Other SPAs (whether individually or in the aggregate);
- (vii) (A) fail to prepare and file all material Tax Returns with respect to the Company that are required to be filed before Closing or timely pay any Taxes when due and payable, (B) file any amended Tax Return, (C) make, change or revoke any material election with respect to Taxes, (D) settle or compromise any material Tax Liability, (E) enter into any Tax sharing, closing or similar agreement (other than any customary commercial contract entered into the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), (F) surrender any right to claim a material refund of Taxes, (G) waive any statute of limitations regarding any Tax, (H) agree to any extension of time regarding the assessment of any Tax deficiency, (I) request any Tax ruling or (J) incur any material Liability for Taxes outside the Ordinary Course of Business;
- (viii) (A) adopt or change (or make a request to any Tax authority to change) any accounting method or principle used by the Company in any material respect, except as required under GAAP or the Code or (B) change any annual accounting period;
- (ix) except for changes in its Ordinary Course of Business that, in the aggregate, do not result in a material increase of benefits or compensation expense to the Company relative to the level in effect before such changes and except as required by Applicable Law, (A) adopt, enter into, amend or terminate any Company Plan, (B) enter into or amend any employment arrangement or relationship with any new or existing employee that has the legal effect of any relationship other than at-will employment, (C) increase any compensation (base or variable opportunity) or benefits of any director, manager, officer, employee or independent contractor or pay any benefit to any director, officer, employee or independent contractor, other than as required pursuant to the terms and conditions of an existing Company Plan, as in effect on the date hereof, (D) grant any equity award to any director, officer, employee or independent contractor under any Company Plan (including the removal of any existing restriction in any Company Plan or award made thereunder), (E) enter into or materially amend any collective bargaining agreement or (F) take any action to segregate any asset for, or in any other way secure, the payment of any compensation or benefit to any employee;

- (x) amend or change, or authorize any amendment or change to, any of its Organizational Documents;
- (xi) except in its Ordinary Course of Business, (A) pay, discharge, settle or satisfy any material claim, obligation or other Liability or (B) otherwise waive, release, grant, assign, transfer, license or permit to lapse any material right; or
- (xii) enter into any Contract to do any of the foregoing actions set forth in this Section 6.3(a).

(b) Notwithstanding anything herein to the contrary, nothing herein shall prevent the Company from taking any action (i) set forth in Section 6.3 of the Company Disclosure Letter or as expressly required or expressly permitted hereby or by the other Transaction Documents, (ii) as required by Applicable Law, (iii) as required to perform any legally binding obligations undertaken bona fide pursuant to any Contract entered into prior to the date of this Agreement, or (iv) reasonably undertaken by the Company in response to a material change in market conditions or a material change in the performance of the business of the Company, which change is reasonably attributable to the impact of the escalation of COVID-19 or the outbreak of any other pandemic or material public health event or any material political event or social disturbance; provided, that in case of the foregoing (iv), the Company shall inform Buyer in writing prior to taking any such action.

6.4 Further Assurances. If any further action is necessary or reasonably desirable to carry out any purpose of this Agreement, then each Party will use commercially reasonable efforts to take such further action (including the execution and delivery of further documents) as any other Party reasonably requests to carry out such purpose. The foregoing will be at the expense of such requesting Party, except to the extent this Agreement otherwise allocates such expense or obligation to the other Party.

6.5 Confidentiality and Publicity.

(a) **Confidentiality Agreement.** Subject to the other terms of this Section 6.5, the Confidentiality Agreement between Buyer and the Company, dated July 12, 2021 will remain in full force and effect pursuant to its terms up to Closing, and at Closing shall automatically terminate (and from and after Closing shall be of no further force or effect).

(b) **Publicity.** Except as may be required to comply with Applicable Law, the rules of any stock exchange and the filing of periodic reports with the SEC or any other Governmental Authority, each Party will not, and each Party will cause each of its Affiliates not to, make any public release or announcement regarding this Agreement or any of the transactions contemplated herein without the prior written consent of the other Parties (such consent not to be unreasonably withheld). Notwithstanding anything in this Agreement to the contrary, any Party may make any public release or announcement and make such filings as required by Applicable Law, rules of any stock exchange and the filing of periodic reports filed with the SEC or any other Governmental Authority; provided that such Party will (i) use reasonable efforts to advise the other Parties of such disclosure in advance of such disclosure to the extent it is reasonably practicable and (ii) consult with the other Parties with respect to the content of such disclosure.

(c) **Confidential Information of the Company; Confidential Communications.** At all times after Closing, Seller will, and will cause its Affiliates to, keep confidential, not disclose and not use any confidential information of the Company that is known to Seller and its Affiliates as of the Closing, other than as reasonably required for the proper performance of post-Closing employment duties with Buyer Group Companies or in connection with a dispute between the Parties (but in such a dispute only to the extent reasonably necessary for Seller to conduct such dispute).

(d) **Certain Permitted Disclosures.** Notwithstanding the foregoing, nothing in this Section 6.5 prohibits any of the following:

- (i) a Party or any of its Affiliates disclosing any information to the extent required under Applicable Law; provided, however, that if a Party or any of such Party's Affiliates is so required to disclose any information that otherwise would be prohibited in the absence of this Section 6.5(d)(i), then (A) such Party first will provide to Buyer (with respect to Seller) or Seller (with respect to Buyer) prompt written notice thereof and cooperate (and cause such Affiliate to cooperate) with such other Party, to the extent such other Party reasonably and promptly requests, so that such other Party may seek a protective order or other appropriate remedy or waive compliance with the terms of this Agreement (subject, in each case, to legal requirements to the contrary) and (B) if such protective order or other remedy is not obtained, or if Buyer (with respect to its information) or Seller (with respect to its information) waives compliance with the terms of this Agreement, then such Party will (and will cause such Affiliate, as applicable, to) disclose only the portion of such information that is required to be so disclosed, and such Party will (and will cause such Affiliate, as applicable, to) use its commercially reasonable efforts, at the expense of such Party, to obtain reasonable assurance that confidential treatment will be given to such information; or
- (ii) a Party or any of its Affiliates making a statement or disclosure to (A) such Party's (or any of its Affiliate's) legal, accounting or financial advisers to the extent reasonably necessary for any such adviser to perform its legal, accounting or financial services, respectively, for such Party or such an Affiliate, including in connection with a dispute between the Parties (or such Affiliate), or (B) any lender or investor or prospective lender or investor of such Party (or such Affiliate) to the extent reasonably required as part of such lending or investing relationship; provided, however, that such Party will cause each Person to whom such statement or disclosure is made under this Section 6.5(d)(ii) to keep confidential and not disclose to any other Person any information in such statement or disclosure and will be responsible for any breach of confidentiality by such Person unless such Person has entered into a confidentiality agreement directly with the other Parties other than the disclosing Party.

6.6 Certain Tax Matters.

(a) **Tax-Sharing Agreements.** The Company will terminate all Tax-sharing agreements and similar arrangements (other than any customary commercial contract entered into in the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), formal or informal, express or implied, with respect to the Company before or as of the Closing Date and Buyer will have no Liability thereunder for any and all amounts due in respect of periods prior to the Closing.

(b) **Cooperation.** The Parties will, and will each cause their Affiliates to, provide to the other such cooperation and information, as and to the extent reasonably requested by the other, in connection with the filing of Tax Returns, determining Liability for Taxes, any audit or other proceeding with respect to Taxes and the exercise of their rights and obligations under this Section 6.6. The Party requesting such cooperation will pay the reasonable out-of-pocket expenses of the other Party.

6.7 Releases. Effective upon Closing, Seller, on behalf of it and its Affiliates, and Seller's and each such Affiliate's successors and assigns, hereby irrevocably and unconditionally waives, releases and forever discharges the Company and its directors, governors, managers, officers, employees, owners, successors and assigns from any and all rights, claims, debts, causes of action, Proceedings, obligations, Losses and other Liabilities of any nature or kind, whether direct or indirect, known or unknown, matured or contingent, accrued or unaccrued, liquidated or unliquidated or due or to become due, including for direct, indirect, compensatory, special, incidental or punitive damages, equitable relief or otherwise, and whether arising in Applicable Law, in equity or otherwise, based upon facts, circumstances, acts or omissions existing or occurring at or prior to Closing; provided, however, that the foregoing release in this Section 6.7 does not release any of the following items: (a) accrued but unpaid compensation for employment services for the current pay period, or reimbursement of employment-related expenses pursuant to the Company's policies; (b) vested non-cash benefits under the express terms of any Company Plan; or (c) claims of Seller against Buyer for any breach by Buyer of this Agreement.

6.8 No Shop.

(a) Subject to Section 6.8(b), from the date hereof until the Closing Date,

(i) Seller will not, and Seller will cause each Affiliate and other representative or agent of Seller not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer or any Person on Buyer's behalf) regarding any acquisition of the Company's equity interests held by Seller. Seller will, and will cause each Affiliate and other representative or agent of Seller to immediately terminate all such discussions or negotiations that may be in progress on the date hereof; and

- (ii) the Company will not, and the Company will cause each representative or agent of the Company not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer or any Person on Buyer's behalf) regarding any acquisition of the Company's equity interests, assets or business, in whole or in part (by purchase, merger, tender offer, statutory share exchange, joint venture or otherwise). The Company will, and will cause each representative or agent of the Company to immediately terminate all such discussions or negotiations that may be in progress on the date hereof.

(b) Notwithstanding Section 6.8(a), Seller, the Company and their respective Affiliates, representatives and agents shall be permitted to solicit inquiries from, furnish information to, and participate in discussion or negotiation with, any other shareholder of the Company or such shareholder's Affiliates, in each case in connection with the transactions contemplated hereby or by the other Transaction Documents or as may be required under the Existing Stockholder Agreement, the Organizational Documents of the Company or Applicable Laws.

6.9 Certain Actions by Buyer.

(a) Effective as of the Closing Date, Buyer shall assume the Company 2016 Stock Option Plan (the "Replacement Option Plan") and the Assumed Options shall remain subject to such Replacement Option Plan, as amended to replace the shares of Class B Common Stock with Buyer Ordinary Shares. As soon as practicable after the Closing Date, Buyer shall file an effective registration statement on Form S-8 with respect to the Buyer Ordinary Shares issuable under the Replacement Option Plan.

(b) Buyer agrees that, from and after the Closing, Seller (and its permitted assignees) shall be entitled to the rights as set forth in Schedule 5 hereto.

ARTICLE 7

CLOSING; CLOSING DELIVERIES; TERMINATION

7.1 Closing. Subject to any earlier termination hereof, closing of the transactions contemplated herein ("Closing") will take place remotely via electronic exchange of required Closing documentation on or before the tenth Business Day after the satisfaction or waiver of all conditions to the obligations of the Parties to consummate such transactions (other than conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions at Closing) or such other date or time as Buyer and Seller mutually determine (the actual date Closing occurs being the "Closing Date"). All actions to be taken and all documents to be executed or delivered at Closing will be deemed to have been taken, executed and delivered simultaneously, and no action will be deemed taken and no document will be deemed executed or delivered until all have been taken, delivered and executed, except in each case to the extent otherwise stated in this Agreement or any such other document.

7.2 Closing Deliveries by Seller. At Closing, Seller will deliver, or cause to be delivered, to Buyer (or as Buyer or this Agreement otherwise directs), the following:

- (a) assignment of the Sale Stock, dated the Closing Date and executed by Seller in a form suitable for transferring the Sale Stock to Buyer in the records of the Company, together with the stock certificate(s) representing such Sale Stock (if any);
- (b) a certified true copy of the duly executed resolutions of the board of directors of the Company authorizing the Company's entry into and delivery of, and performance of its obligations under, the Transaction Documents to which the Company is a party;
- (c) a duly and properly executed IRS Form W-8 from Seller, together with any required notice to the IRS, in form and substance reasonably satisfactory to Buyer; and
- (d) Seller's duly executed signature page to the Director Indemnification Agreement.

7.3 Closing Deliveries by Buyer. At Closing, Buyer will deliver, or cause to be delivered:

- (a) a copy of the register of members of Buyer duly certified by an authorized director or officer of Buyer, dated as of the Closing Date, evidencing that the Closing Equity Consideration has been issued pursuant to Section 2.2; and
- (b) Buyer's duly executed signature page to the Director Indemnification Agreement.

7.4 Termination of Agreement. This Agreement may be terminated before Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by either Buyer or Seller, if Closing has not occurred on or before the sixtieth (60th) day after the date of this Agreement (the "Outside Date");
- (c) by Buyer, if there has been a breach by Seller or the Company of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.1 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by Buyer to Seller, and (ii) three (3) Business Days before the Outside Date; or
- (d) by Seller, if there has been a breach by Buyer of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.2 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by Seller to Buyer, and (ii) three (3) Business Days before the Outside Date.

A termination of this Agreement under any of the preceding Sections 7.4(b) through 7.4(d) will be effective one Business Day after the Party seeking termination gives to the other Party written notice of such termination. Notwithstanding any term in this Section 7.4, neither Buyer nor Seller will have the right to terminate this Agreement (except by mutual written consent pursuant to Section 7.4(a)) if the failure for the Closing to occur on or prior to the Outside Date or the failure to satisfy any condition to Closing or consummate the transactions contemplated herein resulted in any material respect from the breach by Buyer (if Buyer is the Party seeking to terminate this Agreement) or by Seller or the Company (if Seller is the Party seeking to terminate this Agreement) of any of its representations, warranties, covenants or agreements herein.

7.5 **Effect of Termination.** If this Agreement is terminated pursuant to Section 7.4, then this Agreement will be of no further force or effect, except for the terms of Section 6.5 (entitled, “Confidentiality and Publicity”), Section 10.2 (entitled, “Expenses”), Section 10.5 (entitled, “Governing Law, Jurisdiction, Venue”), and this Section 7.5. Upon any termination pursuant to Section 7.4, no Party will have any further obligation or other Liability hereunder, except pursuant to a Section listed in the immediately preceding sentence, or for any Party’s pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach. Notwithstanding any provision herein or in any other Transaction Document to the contrary, (a) the right to terminate this Agreement pursuant to Section 7.4 and, prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of Buyer against Seller, the Company and their respective former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and neither Seller nor the Company or any of their respective former, current or future representatives, stockholders or Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, and (b) the right to terminate this Agreement pursuant to Section 7.4, and prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of Seller and the Company against Buyer and any of its former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and neither Buyer nor any of its former, current or future representatives, stockholders or Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, in each case of (a) and (b), except for Liability for any Party’s pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach.

ARTICLE 8

CONDITIONS TO OBLIGATIONS TO CLOSE

8.1 **Conditions to Obligation of Buyer to Close.** The obligation of Buyer to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Buyer, in Buyer’s sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of the Company and Seller in Schedule 2 and Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of the Company or Seller; provided, however, that each representation and warranty of the Company in Sections 1, 2 and 3 of Schedule 2 and of Seller in Sections 1 and 2 of Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.1(a), any representation or warranty of the Company or Seller in Schedule 2 and Schedule 3 (other than representations and warranties of the Company in Sections 1, 2 and 3 of Schedule 2 and of Seller in Sections 1 and 2 of Schedule 3) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** The Company and Seller will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by the Company or Seller on or before the Closing Date.

(c) **Officer's Certificates.** Seller will have delivered to Buyer a certificate duly executed by Seller, and the Company will have delivered to Buyer a certificate duly executed by an authorized officer of the Company, each dated the Closing Date and certifying as to the items concerning Seller or the Company, respectively and as applicable, as set forth in Sections 8.1(a) and 8.1(b) in a form reasonably satisfactory to Buyer.

(d) **Waivers of Rights of First Refusal.** Any rights of first refusal or co-sale rights or transfer restrictions in connection with the acquisition of the Sale Stock from Seller, including under the Existing Stockholder Agreement, shall have been waived and not modified or revoked.

(e) **Employment Agreements.** Neither Simrit Parmar nor Seller will have repudiated his or her employment agreement with Buyer and/or the Company, and Tara Sadeghi shall not have terminated her employment with the Company (other than due to death or disability).

(f) **Assignment of Domain Names.** Simrit Parmar will have assigned the domain names cellenkosinc.com and cellenkostherapeutics.com to the Company.

(g) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(h) **No Material Adverse Effect with Respect to the Company.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to the Company and is continuing.

8.2 Conditions to Obligation of Seller to Close. The obligation of Seller to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Seller, in Seller's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of Buyer in Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Buyer; provided, however, that each representation and warranty of Buyer in Sections 1, 3, 4 and 6 of Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.2(a), any representation or warranty of Buyer in Schedule 4 (other than representations and warranties of Buyer in Sections 1, 3, 4 and 6 of Schedule 4) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** Buyer will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by Buyer on or before the Closing Date.

(c) **Officer's Certificate.** Buyer will have delivered to Seller a certificate duly executed by an authorized officer of Buyer and an authorized officer of Buyer, dated the Closing Date, certifying the items in Sections 8.2(a) and 8.2(b) in a form reasonably satisfactory to Seller.

(d) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(e) **No Material Adverse Effect with Respect to Buyer.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to Buyer and is continuing.

ARTICLE 9

NON-SURVIVAL

9.1 Non-Survival.

(a) **Representations and Warranties.** None of the representations or warranties in this Agreement or in any certificate or instrument delivered pursuant to this Agreement shall survive the Closing. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for fraud or willful misrepresentation by such Party in connection with the making of the representations and warranties by such Party as contained in Schedule 2 (in the case of the Company), Schedule 3 (in the case of Seller), or Schedule 4 (in the case of Buyer).

(b) **Covenants and Agreements.** None of the covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with prior to the Closing shall survive the Closing. Covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with by any Party after the Closing shall survive until all Liability relating thereto being barred by all applicable statutes of limitations, subject to any applicable limitation stated herein. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for willful breach by such Party of any such covenant or agreement or such Party's fraud.

ARTICLE 10

CERTAIN GENERAL TERMS AND OTHER AGREEMENTS

10.1 Notices. All notices or other communications required or permitted to be given hereunder will be in writing and will be (a) delivered by hand, (b) sent by nationally recognized overnight delivery service for next Business Day delivery, or (c) sent by email (with a copy sent the same day by nationally recognized overnight delivery service for next Business Day delivery), in each case as follows:

(1) if to Seller, to:

Attention:
Email:

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

Attention:
Email:

(2) if to Buyer, to:

Attention: Albert Chen
Address: No.4 Yong Chang North Road
Beijing Economic Technological Development Area, Beijing, China
100176
Tel: +86 10 6786 0848
Email: albert.chen@globalcordbloodcorp.com

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

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

(3) if to the Company, to

Attention: Dr. Simrit Parmar, MD, MSCI
Cellenkos Inc.
5416 Chaucer Drive,
Houston, TX 77005
Email: simrit.parmar@cellenkosinc.com

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

Attention: Yang Wang
Simpson Thacher & Bartlett LLP
Address: 3901 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China
Email: Yang.Wang@stblaw.com

Such notices or communications will be deemed given (A) if so delivered by hand, when delivered, (B) if so sent by overnight delivery service, one Business Day after delivery to such service, or (C) if so sent by email (with overnight delivery service as required above), the day such email was sent. Buyer or Seller may change its address to which such notices and other communications are to be given by giving the other Party notice in the foregoing manner.

10.2 **Expenses**. Except as is expressly stated otherwise herein, each Party will bear and pay when due its own costs and expenses incurred in connection with the transactions contemplated herein.

10.3 **Interpretation; Construction**. In this Agreement: (a) the table of contents and headings are for convenience of reference only and will not affect the meaning or interpretation of this Agreement; (b) the words “herein,” “hereunder,” “hereby” and similar words refer to this Agreement as a whole (and not to the particular sentence, paragraph or Section where they appear); (c) terms used in the plural include the singular, and vice versa, unless the context clearly requires otherwise; (d) unless expressly stated herein to the contrary, reference to any document means such document as amended or modified; (e) unless expressly stated herein to the contrary, reference to any Applicable Law means such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and as in effect from time to time, including any rule or regulation promulgated thereunder; (f) the words “including,” “include” and variations thereof are deemed to be followed by the words “without limitation”; (g) “or” is used in the sense of “and/or”; “any” is used in the sense of “any and/or all”; and “with respect to” any item includes the concept “of,” “under” or “regarding” such item or any similar relationship regarding such item; (h) unless expressly stated herein to the contrary, reference to a document, including this Agreement, will be deemed to also refer to each annex, addendum, exhibit, schedule or other similar attachment thereto; (i) unless expressly stated herein to the contrary, reference to an Article, Section, Schedule or Exhibit is to an article, section, schedule or exhibit, respectively, of this Agreement; (j) all dollar amounts are expressed in United States dollars and will be paid in United States currency; (k) when calculating a period of time, the day that is the initial reference day in calculating such period will be excluded and, if the last day of such period is not a Business Day, such period will end on the next day that is a Business Day; (l) with respect to all dates and time periods in or referred to in this Agreement, time is of the essence; (m) the phrase “the date hereof” means the date of this Agreement, as stated in the first paragraph hereof; and (n) the Parties participated jointly in the negotiation and drafting of this Agreement and the documents relating hereto, and each Party was (or had ample opportunity to be) represented by legal counsel in connection with this Agreement and such other documents, and each Party and, if applicable, each Party’s counsel has reviewed and revised (or had ample opportunity to review and revise) this Agreement and such other documents; therefore, if an ambiguity or question of intent or interpretation arises, then this Agreement and such other documents will be construed as if drafted jointly by the Parties and no presumption or burden of proof or other position or concession will arise favoring or disfavoring any Party by virtue of the authorship of any of the terms hereof or thereof.

10.4 **Parties in Interest; Third-Party Beneficiaries**. Except as otherwise expressly stated in this Agreement, there is no third party beneficiary hereof and nothing in this Agreement (whether express or implied) will or is intended to confer any right or remedy under or by reason of this Agreement on any Person, except for the Parties and their respective permitted successors and assigns.

10.5 Governing Law, Jurisdiction, Venue. This Agreement will be construed and enforced in accordance with the substantive laws of the State of New York without reference to principles of conflicts of law. Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any dispute regarding its validity or termination, or the performance or breach thereof, as well as any non-contractual obligation arising out of or in connection with it, shall be determined by arbitration administered by the Singapore International Arbitration Center (“SIAC”) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Section 10.5. All disputes shall be heard by a panel of three arbitrators. If there are two parties to a dispute, each party shall nominate one arbitrator. If there are more than two parties to a dispute, Buyer shall nominate one arbitrator, and Company and Seller shall jointly (or, to the extent only one of the two is party to the dispute, then such party shall) nominate one arbitrator. A third arbitrator shall be nominated by the party-appointed arbitrators (or in the absence of agreement, the third arbitrator shall be appointed by the SIAC). The place of arbitration shall be in Singapore at the SIAC. The language of the arbitration shall be English. The award rendered by the SIAC shall be final and conclusive and binding upon the parties and can be entered in any court having competent jurisdiction. The parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority, insofar as such waiver may validly be made.

10.6 Entire Agreement; Amendment; Waiver. This Agreement, including the Exhibits and Schedules, constitutes the entire agreement between the Parties pertaining to the subject matter herein and supersedes any prior representation, warranty, covenant or agreement of any Party regarding such subject matter. No supplement, modification or amendment hereof will be binding unless expressed as such and executed in writing by each Party affected thereby (except as contemplated in Section 10.8). Except to the extent as may otherwise be stated herein, no waiver of any term hereof will be binding unless expressed as such in a document executed by the Party making such waiver. No waiver of any term hereof will be a waiver of any other term hereof, whether or not similar, nor will any such waiver be a continuing waiver beyond its stated terms. Except to the extent as may otherwise be stated herein, failure to enforce strict compliance with any term hereof will not be a waiver of, or estoppel with respect to, any existing or subsequent failure to comply.

10.7 Assignment; Binding Effect. Neither this Agreement nor any right or obligation hereunder will be assigned, delegated or otherwise transferred (by operation of law or otherwise) by any Party without the prior written consent of the other Party (which consent will not be unreasonably withheld), except as expressly provided herein otherwise or an assignment or transfer of this Agreement or any right hereunder or delegation of any obligation hereunder by Buyer to a Person that does all of the following: (x) acquires or otherwise succeeds to all or substantially all of Buyer’s business and assets; (y) assumes all of Buyer’s obligations hereunder or Buyer’s obligations hereunder that arise after such assignment, delegation or transfer; and (z) agrees to perform or cause performance of all such assumed obligations when due; provided, that no such assignment, delegation or transfer will relieve Buyer of any obligation hereunder. Any purported assignment, delegation or other transfer not permitted by this Section is void.

10.8 Severability; Blue-Pencil. The terms of this Agreement will, where possible, be interpreted and enforced so as to sustain their legality and enforceability, read as if they cover only the specific situation to which they are being applied and enforced to the fullest extent permissible under Applicable Law. If any term of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, then all other terms of this Agreement will remain in full force and effect, and such term automatically will be amended so that it is valid, legal and enforceable to the maximum extent permitted by Applicable Law, but as close to the Parties’ original intent as is permissible.

10.9 **Counterparts**. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

10.10 **Specific Performance**. The Parties acknowledge and agree that the rights of each Party to consummate the transactions contemplated under this Agreement are unique and recognize and affirm that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Party may have no adequate remedy at law. Accordingly, the Parties agree that such non-breaching Party shall have the right to enforce its rights and the other Party's obligations hereunder by an Action or Actions for specific performance and/or injunctive relief (without posting of bond or other security), including any Order sought by such non-breaching Party to cause the other Party to perform its/their respective agreements and covenants contained in this Agreement and to cure breaches of this Agreement, without the necessity of proving actual harm and/or damages or posting a bond or other security therefore. Each Party further agrees that the only permitted objection that it may raise in response to any Action for any such equitable relief is that it contests the existence of a breach or Threatened breach of this Agreement giving rise to such Action.

ARTICLE 11

CERTAIN DEFINITIONS

“Accounts Receivable” is defined in Section 4(d) of Schedule 2.

“Action” means any action, litigation, lawsuit, arbitration, appeal, audit, petition, inquiry, investigation, mediation or other proceeding by or before any Governmental Authority.

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes of this definition, “control,” “controlled by” and “under common control with,” as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by Contract or otherwise.

“Affiliated Group” means any affiliated group within the meaning of section 1504(a) of the Code or any similar group defined under a similar provision of Applicable Law.

“Agreement” is defined in the first paragraph of this Agreement.

“Annual Financial Statements” is defined in Section 4(a)(i) of Schedule 2.

“Anti-Corruption Laws” means laws or regulations relating to anti-bribery or anti-corruption that apply to the business and dealings of any Buyer Group Company including, without limitation, the Criminal Law and the Anti-Unfair Competition Law of the People’s Republic of China, the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act, in each case as amended from time to time.

“Anti-Money Laundering Laws” means any anti-money laundering-related laws and codes of practice that apply to the business and dealings of any Buyer Group Company, including, without limitation and as applicable: (i) the Anti-Money Laundering Law of the People’s Republic of China; (ii) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, and (iii) the USA PATRIOT Act, in each case as amended from time to time.

“Applicable Law” means any applicable federal, state, provincial, local, municipal, foreign, international, multinational or administrative Order, constitution, ordinance, principle of common law, rule, regulation, law, statute or treaty (in each case as amended, modified, codified, replaced or reenacted, in whole or in part, and as in effect from time to time, including rules and regulations promulgated thereunder).

“Assumed Option” is defined in Section 2.3(a)(ii).

“Business Day” means any day, other than a Saturday or Sunday and other than a day that banks in the State of Delaware, the State of Texas, the Cayman Islands, Hong Kong or the PRC are generally authorized or required by Applicable Law to be closed.

“Buyer” is defined in the first paragraph of this Agreement.

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

“Buyer Group Companies” means, collectively, Buyer and its Subsidiaries, and “Buyer Group Company” means any of them.

“Buyer Major Contracts” is defined in Section 10 of Schedule 4.

“Buyer Ordinary Shares” means Ordinary Shares of Buyer.

“Buyer SEC Documents” is defined in Section 7(a) of Schedule 4.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act.

“Class A Common Stock” means the voting Class A Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Class B Common Stock” means the non-voting Class B Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Closing” is defined in Section 7.1.

“Closing Date” is defined in Section 7.1.

“Closing Equity Consideration” is stated in Schedule 1.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the means, collectively: (a) the Class A Common Stock; (b) the Class B Common Stock; and (c) any other class of common stock of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Company” is defined in the first paragraph of this Agreement.

“Company 2016 Stock Option Plan” means the Cellenkos, Inc. 2016 Stock Option/ Stock Issuance Plan, effective June 28, 2016, as amended.

“Company Disclosure Letter” means the written disclosure letter delivered by the Company and Seller to Buyer in connection with the execution and delivery of this Agreement.

“Company Intellectual Property” means the Intellectual Property owned by the Company, including the Intellectual Property set forth in Section 12(a) of the Company Disclosure Letter.

“Company Option” means an option to acquire a share of Class B Common Stock granted pursuant to the Company 2016 Stock Option Plan.

“Company Organizational Documents” is defined in Section 1 of Schedule 2.

“Company Plan” means each (i) “employee benefit plan” within the meaning of Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA), (ii) stock option, stock appreciation rights, stock purchase, phantom stock or other equity or equity-based plan, program, policy, contract, agreement or other arrangement or (iii) other benefit or compensation plan, policy, program, arrangement, contract, or agreement (including, without limitation, any pension, retirement, or savings plan; employment or individual consulting arrangement; collective bargaining or union arrangement; executive compensation plan bonus, retention, compensation, incentive compensation, change in control, commissions, nonqualified or deferred compensation or profit-sharing plan; or arrangement regarding any severance, termination, vacation, holiday, sick leave fringe benefit, health or welfare, post-termination or post-employment welfare, educational assistance, pre-Tax premium or flexible spending account plan or life insurance), in each case that is sponsored, maintained or contributed or required to be contributed to by the Company, or under or with respect to which the Company has any current liability or obligation.

“Company Related Party Transaction” means any agreement, Indebtedness, guarantee, payables, receivables and arrangements between (a) the Company, on the one hand, and (b) any of the Company Related Persons, on the other hand, excluding (i) any employment agreement and any agreement in connection with grant of equity awards under the Company’s equity incentive plan, and (ii) any agreements that were entered into on an arms-length basis and the performance thereof has been completed or will be completed no later than the Closing.

“Company Related Person” means any (a) Affiliate of the Company, (b) manager or officer (or person in a similar role) or senior management-level employee of the Company or Seller or of any Affiliate of the Company, (c) member of the immediate family or legal dependent of any such director, officer, senior management-level employee, or (d) trust, of which any of the foregoing Persons is a beneficiary or trustee.

“Computer System” means any of, or any combination of, (i) computer hardware, including computer systems, servers, network equipment, telecommunications devices (including voice, data or video networks) and peripheral devices, (ii) data and databases, and (iii) software, in each case of the foregoing clauses (i) through (iii), that are used in the operation of the businesses of the Company.

“Consent” means any approval, authorization or consent by, ratification, waiver or declaration of, filing or registration with, or notification to, any Person.

“Contract” means any contract, agreement, purchase order, warranty or guarantee, guaranty, license, sublicense, use agreement, lease (whether for real estate, a capital or financing lease, an operating lease or other), mortgage, deed, note or other instrument, in each case that creates a legally binding obligation, and in each case whether oral or written.

“Contributor” is defined in Section 12(h) of Schedule 2.

“COVID-19 Law” means any law, Order, mandate, proclamation, or ruling in connection with, in response to, or intended to address the consequences of (a) SARS-CoV-2 or the coronavirus or related illnesses commonly referred to as COVID-19, and (b) any mutations or variants thereof, and any associated viruses or pathogens.

“Director Indemnification Agreement” means an indemnification agreement to be entered into between Buyer and a director of Buyer in substantially the form attached hereto as Exhibit A.

“Encumbrance” means any mortgage, claim, pledge, hypothecation, security interest, charge, lien, restriction, infringement, interference, option, right of first refusal or other right to purchase or otherwise obtain, title defect or similar effect on title, reservation, equity, ownership, participation or governance right, or other encumbrance whatsoever (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, or any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“Enforcement Limitation” means any applicable bankruptcy, reorganization, insolvency, moratorium or other similar Applicable Law affecting creditors’ rights generally, and any principles governing the availability of equitable remedies.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any (if any) Person, trade or business (whether or not incorporated) that at any time before Closing is under common control with the Company pursuant to section 414 of the Code or section 4001 of ERISA.

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

“Existing Stockholder Agreement” means the Third Amended and Restated Stockholders Agreement, effective as of October 14, 2021, by and among the Company, Simrit Parmar and certain of the Company’s stockholders named thereto, as may be modified, amended and/or supplemented from time to time.

“FFCRA” means the Families First Coronavirus Response Act.

“Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“GAAP” means generally accepted United States accounting principles, consistently applied.

“Governmental Authority” means any: (a) nation, state, county, city, district or similar jurisdiction of any nature; (b) government; (c) governmental or quasi-governmental authority (including any agency, branch, commission, bureau, instrumentality, department, official, court or tribunal); (d) public international organization or body (e.g., the United Nations or the World Bank); (e) securities exchange, or (f) body or other Person entitled to exercise any arbitral, administrative, executive, judicial, legislative, police, regulatory or taxing authority or power.

“Government Entity” means any Governmental Authority or any Person owned or controlled by any such Governmental Authority.

“Government Officials” means any officers, employees and other persons working in an official capacity on behalf of any (i) Government Entity; (ii) political party, and (iii) candidate for government or political office.

“HKIAC” is defined in Section 10.5.

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

“Income Tax” means any Tax (other than sales, use, stamp, duty, value-added, business, goods and services, property, transfer, recording, documentary, conveyancing or similar Tax) based upon or measured by gross or net receipts of gross or net income (including any Tax in the nature of minimum taxes, tax preference items and alternative minimum taxes).

“Indebtedness” means, with respect to any Person, as of any particular time, without duplication, (a) any Liability of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person, and any prepayment premiums, penalties and any other fees and expenses required to satisfy such indebtedness, (b) any Liability of such Person evidenced by bonds, debentures, notes or similar instruments, (c) any Liability of such Person under conditional sale or other title retention agreements, (d) Liability of such Person issued or assumed as the deferred purchase price of property or services, (e) any capitalized lease or financing lease (including any financing on any vehicle) Liability of such Person, (f) any Liability of others secured by any lien on property or assets owned or acquired by such Person, whether or not the Liability secured thereby have been assumed, (g) any Liability of such Person under interest rate or currency swap transactions, (h) any letters of credit issued for the account of such Person, (i) any Liability of such Person to purchase securities (or other property) that arise out of or in connection with the sale of the same or substantially similar securities or property, (j) any forgiveness of any Liability that remains subject to any condition or obligation, including any Tax increment financing, economic incentive or similar item, (k) any amounts borrowed by such Person pursuant to any COVID-19 Law, including the CARES Act (including the Paycheck Protection Program), FFCRA and any executive order, regardless of whether such amount is subject to forgiveness, that remain outstanding as of the Closing Date, and (l) any accrued interest or penalties on any of the foregoing.

“Individual” means (a) an individual, (b) an entity treated as an individual for purposes of Section 542(a)(2) of the Code or (c) an entity disregarded from its owner, for U.S. federal Income Tax purposes, whose owner is described in (a) or (b).

“Insurance Policy” is defined in Section 14(a) of Schedule 2.

“Intellectual Property” means all intellectual property or similar proprietary rights protected, created or arising under the laws of any jurisdiction or under any international convention, whether registered or unregistered, including all rights in or to (a) patents and patent applications, and any and all continuations, continuations-in-part, divisionals, renewals, provisionals, substitutions, extensions, reexaminations and reissues, and all inventions, invention disclosures, discoveries, improvements, methods and processes, whether or not patentable, (b) trademarks, service marks, trade names, business names, logos, trade dress, get-up, Internet domain names, and all other similar rights or identifiers of source or origin in any part of the world, including any registrations, applications and renewals thereof, and all goodwill associated with the foregoing, (c) copyrights and works of authorship in any medium, including copyrights in software, as well as moral rights and rights equivalent thereto, (d), trade secrets and rights in all other confidential or proprietary information, including know-how, inventions, algorithms, logic, operating conditions and procedures, proprietary formulae, methods, techniques, compositions, specifications, drawings, models and methodologies, business, technical, engineering, manufacturing and other non-public, confidential or proprietary information and other similar proprietary rights (collectively, “Trade Secrets”), (e) software, firmware and computer programs and applications, including data files, plugins, libraries, subroutines, tools and APIs, in each case of the foregoing whether in source code, executable or object code form, and software-related documentation, including user manuals, specifications, and other documentation related thereto, (f) databases (or other collections of information or data) and (g) designs, in each case of (a) through (c) above, including registrations of, applications for registration of, and renewals and extensions of any of the foregoing.

“Interim Balance Sheet” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Balance Sheet Date” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“IRS” means the United States Internal Revenue Service.

“Knowledge” means: (a) with respect to an individual, the actual knowledge of such individual and what such individual reasonably should have known after a reasonable investigation; and (b) with respect to a Person other than an individual, the actual knowledge of any individual who is serving as a trustee or director or officer (or similar executive) of such Person and what any such individual reasonably should have known after a reasonable investigation.

“Leased Real Property” is defined in Section 11(a) of Schedule 2.

“Liability” means any liability or obligation of any kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due).

“Lock-up Letter” is defined in the Recitals.

“Loss” means any loss, damage, Liability, deficiency, Action, judgment, interest, award, Tax, penalty, fine, out-of-pocket cost or expense of whatever kind, including reasonable out-of-pocket attorneys’, accountants and other experts’ fees, collection costs, investigation costs, any amount paid in connection with any assessment, judgment or settlement and the out-of-pocket cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

“Major Contract” is defined in Section 8(a) of Schedule 2.

“Material Adverse Effect” means,

(i) with respect to any Person that is Buyer or the Company, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate: (a) has had or would reasonably be expected to have a material adverse effect on the business, operations, condition (financial or otherwise), properties or results of operations of such Person and its Subsidiaries, taken as a whole or any of them taken individually (other than (1) changes in economic, regulatory or political conditions generally in the United States, China or anywhere else in the world; (2) conditions generally affecting any of the industries in which any of the businesses of such Person participate; (3) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (4) acts of war (whether or not declared), changes in geopolitical conditions, the commencement, continuation or escalation of a war, armed hostilities or terrorism, earthquakes, pandemics (including without limitation COVID-19 and its variants), tornados, hurricanes, or other weather conditions or natural calamities or other force majeure events, or the escalation or worsening thereof; (5) any changes in Applicable Law or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (6) any action required by this Agreement or any action taken (omitted to be taken) with the written consent of or at the written request of Buyer (in the case of the Company) or Seller (in the case of Buyer) and any incident, condition, change, effect or circumstance directly attributable to the negotiation, execution or announcement of this Agreement and the transactions contemplated herein, including any litigation arising therefrom (including any litigation arising from allegations of a breach of duty or violation of Applicable Law), and any adverse change in customer, employee (including employee departures), supplier, financing source, lessee, licensor, licensee, sub-licensee, shareholder, joint venture partner or similar relationship directly resulting therefrom; or (7) any failure by such Person to meet any internal or published projections, estimates or expectations of its revenue, earnings or other financial performance or results of operations or development milestones or targets (including without limitation success of clinical trials and/or obtaining of regulatory approvals) for any period; provided, that with respect to such clauses (1) through (5), such changes or conditions do not have a materially disproportionate effect with respect to such Person and its Subsidiaries (relative to other participants in such industries)); or (b) materially and adversely affects the ability of such Person to consummate the transactions contemplated herein; and

(ii) with respect to any Person that is Seller or Buyer, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate materially and adversely affects the ability of such Person to consummate the transactions contemplated herein.

“Materiality Qualifier” means a qualification to a representation, warranty or certification by any materiality limitation or qualification, including use of the term “material,” “materially,” “in all material respects” or “Material Adverse Effect” or by a reference regarding the occurrence or non-occurrence or possible occurrence or non-occurrence of a Material Adverse Effect.

“Multiemployer Plan” has the meaning given in section 3(37) of ERISA.

“NYSE” is defined in Section 7(b) of Schedule 4.

“Open Source Software” means any software that is licensed, distributed or conveyed subject to any “open source,” “copyleft,” “free software” or other similar types of license that requires as a condition of its use, modification or distribution that it, or other software into which such software is incorporated or integrated with or with which such software is combined or distributed or that is derived from or linked with such software, (i) be disclosed or distributed in source code form, (ii) be licensed, distributed or conveyed at no charge or (iii) be licensed, distributed or conveyed under some or all of the terms of such Contract, including any software licensed or distributed under the following: (A) the GNU General Public License (GPL), Lesser GPL, and Library GPL (LGPL), or Affero General Public License (AGPL); (B) the Artistic License (e.g., PERL); (C) the Mozilla Public License; (D) the Netscape Public License; (E) the Sun Community Source License (SCSL); (F) the Sun Industry Standards License (SISL); (G) the BSD License; (H) the Apache License, (I) Berkeley Software Distribution license, (J) Open Source Initiative license, (K) Microsoft Shared Source license, (L) Public Domain license, (M) Common Public license, and (N) any license listed at www.opensource.org/licenses.

“Order” means any order, writ, injunction, award, decree, judgment or determination of or from, or Contract with, any Governmental Authority or similar binding decision of any arbitration (or similar Proceeding).

“Ordinary Course of Business” means, with respect to a Person, the ordinary and usual course of normal day-to-day operations of such Person, consistent with such Person’s past practice.

“Organizational Document” means, for any Person: (a) the articles or certificate of incorporation, formation or organization (as applicable), the by-laws or similar governing document of such Person; (b) any limited liability company agreement, member control agreement, partnership agreement, operating agreement, shareholder agreement, voting agreement, voting trust agreement or similar document of or regarding such Person; (c) any other charter or similar document adopted or filed in connection with the incorporation, formation, organization or governance of such Person; or (d) any Contract regarding the governance of such Person or the relations or actions among any of its equity holders with respect to such Person.

“Other SPAs” is defined in the Recitals.

“Outside Date” is defined in Section 7.4(b).

“Party” means Seller, Buyer and the Company.

“Paycheck Protection Program” means the Paycheck Protection Program under the CARES Act.

“Permit” means any license, permit, registration or similar authorization from a Governmental Authority.

“Permitted Encumbrance” means any: (a) Encumbrance for any Tax, assessment or other governmental charge that is not yet due and payable or being contested in good faith by appropriate proceedings, for which adequate reserves have been established on the Annual Financial Statements in accordance with GAAP; (b) mechanic’s, materialmen’s, landlord’s or similar Encumbrance arising or incurred in the Ordinary Course of Business of the applicable Person that secures any amount that is not overdue or the validity of which is being contested in good faith by appropriate proceedings; (c) zoning regulations, permits and licenses; (d) with respect to real property, non-monetary liens or other minor imperfections of title; (e) rights of parties in possession; (f) ordinary course, non-exclusive licenses of Intellectual Property; (g) pledges or deposits to secure obligations under workers’ compensation laws or similar legislation or to secure public or statutory obligations; and (h) pledges or deposits to secure the performance of bids, trade contracts, leases, surety and appeal bonds, performance bonds and other obligations of a similar nature, in each case in the Ordinary Course of Business of the applicable Person.

“Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trustee or trust, joint venture, unincorporated organization or any other business entity or association or any Governmental Authority.

“Personal Information” means, in addition to any definition for any similar term (e.g., “personally identifiable information,” “personal data,” or “PII”) provided by Applicable Law, data that identifies, relates to, describes, or is reasonably capable of being associated with an individual person or household, including, to the extent governed by Applicable Law, name, address, email address, photograph, Internet Protocol (IP) address, unique device identifier, unique personal identifier, online identifier, social security number, driver’s license number, passport number, insurance policy number, education, employment, employment history, bank account number, credit or debit card number, or other financial information, medical information, health insurance information and any other similar information.

“Plan Sponsor” has the meaning given in section 3(16)(B) of ERISA.

“PRC” means the People’s Republic of China.

“Privacy Laws” means all Applicable Laws relating to the Processing, privacy or security of Personal Information and all regulations or guidance issued thereunder, including the EU General Data Protection Regulation (EU) 2016/679 and all national implementing laws of individual EU Member States, Section 5 of the Federal Trade Commission Act, Children’s Online Privacy Protection Act, the CAN-SPAM Act and associated regulations set forth in 16 C.F.R. Part 316, California Consumer Privacy Act of 2018 and the California Consumer Privacy Act Regulations, and all other Applicable Laws relating to data protection, information security, cybersecurity and data breach notification in any applicable jurisdictions.

“Privacy Obligations” is defined in Section 18(a) of Schedule 2.

“Proceeding” means any action, arbitration, audit, claim, demand, grievance, complaint, hearing, inquiry, investigation, litigation, proceeding or suit (including if civil, criminal or administrative).

“Processing” is defined in Section 18(a) of Schedule 2.

“Prorated Adjustment” is defined in Section 2.3(a)(ii).

“Real Property” is defined in Section 11(a) of Schedule 2.

“Real Property Lease” is defined in Section 11(a) of Schedule 2.

“Registered Intellectual Property” is defined in Section 12(a) of Schedule 2.

“Regulation D” means Regulation D promulgated under the Securities Act.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Replacement Option Plan” is defined in Section 6.9(a).

“Return” means any return, declaration, report, filing, claim for refund, information return, statement or other document (including any related or supporting information) with respect to any Tax, including any schedule or attachment thereto and any amendment thereof.

“Sanctioned Person” means a Person that is (i) subject to or the target of Sanctions (including any Person that is designated on the list of “Specially Designated Nationals and Blocked Persons” administered by the U.S. Treasury Department’s Office of Foreign Assets Control), (ii) located in or organized under the laws of a country or territory which is the subject of country- or territory-wide Sanctions, or (iii) owned 50% (fifty percent) or more, or controlled, by any of the foregoing.

“Sanctions” means all trade, economic and financial sanctions laws, regulations and executive orders administered, enacted or enforced from time to time by (i) the United States (including the U.S. Treasury Department’s Office of Foreign Assets Control, the U.S. Department of Commerce and the U.S. Department of State), (ii) the United Nations, (iii) the European Union, (iv) the United Kingdom (including Her Majesty’s Treasury), (v) the People’s Republic of China, or (vi) any similar sanctions authorities.

“Sale Stock” is defined in the Recitals.

“SEC” is defined in Section 7(a) of Schedule 4.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller” is defined in the first paragraph of this Agreement.

“SIAC” is defined in Section 10.5.

“Subsidiary” of a Person means any other Person which is controlled by such Person and, for the avoidance of doubt, the Subsidiaries of a Person shall include any variable interest entity over which such Person or any of its Subsidiaries effects control pursuant to contractual arrangements and which is consolidated with such Person in accordance with generally accepted accounting principles applicable to such Person and any Subsidiaries of such variable interest entity.

“Tax” means any federal, state, local or foreign income, gross receipts, net income, ad valorem, capital, gains, intangible, inventory, license, payroll, employment, excise, severance, documentary, stamp, recording, occupation, premium, windfall profits, environmental (including taxes under section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property, sales, use, goods and services, transfer, registration, value added, alternative or add-on minimum, escheat, unclaimed property, estimated or other taxes, duties, levies, assessments and other governmental charges of any kind whatsoever, including any interest, fine, penalty or similar addition thereto (or in lieu thereof), whether disputed or not.

“Threatened” means, with respect to any matter, that a demand, notice or other communication has been made or given that such matter is being or will be, or that circumstances exist that would lead a reasonably prudent Person to conclude that such matter may be, asserted, commenced, taken or otherwise pursued (including if conditioned upon any event occurring or not occurring).

“Transaction Document” means this Agreement, the Lock-up Letter, and any other document expressly required to be executed or delivered by or on behalf of a Party to another Party pursuant to any of the foregoing.

“Transfer Taxes” means any sales, use, stock transfer, real property transfer, real property gains, transfer, stamp, registration, documentary, recording or similar taxes, including all interest, additions, surcharges, fees or penalties related thereto, arising out of or incurred in connection with the transactions contemplated hereby.

“Treasury Regulations” means the regulations promulgated under the Code.

“U.S.” means the United States of America.

“US\$” and “₹” mean the lawful currency of the U.S.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar state or local laws.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, each Party has executed this Stock Purchase Agreement effective as of the date first written above.

GLOBAL CORD BLOOD CORPORATION

/s/ Ting Zheng

Name: Ting Zheng

Title: CEO

CELLENKOS, INC.

/s/ Dr. Simrit Parmar

Name: Dr. Simrit Parmar

Title: Authorized Signatory

LEONG KIM CHUAN

/s/ Leong Kim Chuan

[Signature Page to Stock Purchase Agreement]

SCHEDULE 1

PARTICULARS

Seller:	Leong Kim Chuan
Common Stock:	900,000 shares of Class A Common Stock
Closing Equity Consideration:	7,331,062 Buyer Ordinary Shares

Schedule 1

STOCK PURCHASE AGREEMENT

BY AND AMONG

GLOBAL CORD BLOOD CORPORATION,

CELLENKOS HOLDINGS L.P.,

CELLENKOS, INC.,

THE PAUL BROOKE 2012 FAMILY TRUST

AND

THE PAUL BROOKE AND KATHLEEN MCCARRAGHER 2012 FAMILY TRUST

April 29, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 SALE AND PURCHASE OF COMMON STOCK	1
ARTICLE 2 PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS	2
2.1 PURCHASE PRICE	2
2.2 CLOSING PAYMENTS AND ISSUANCES	2
2.3 TREATMENT OF COMPANY OPTIONS	2
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE COMPANY	3
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF EACH SELLER	3
ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF BUYER PARENT AND BUYER	3
ARTICLE 6 CERTAIN COVENANTS	4
6.1 CERTAIN ACTIONS TO CLOSE TRANSACTIONS	4
6.2 PRE-CLOSING CONDUCT OF BUSINESS BY EACH SELLER	4
6.3 PRE-CLOSING CONDUCT OF BUSINESS BY THE COMPANY	4
6.4 FURTHER ASSURANCES	7
6.5 CONFIDENTIALITY AND PUBLICITY	7
6.6 CERTAIN TAX MATTERS	8
6.7 RELEASES	9
6.8 NO SHOP	9
6.9 CERTAIN ACTIONS BY BUYER PARENT AND BUYER	10
ARTICLE 7 CLOSING; CLOSING DELIVERIES; TERMINATION	10
7.1 CLOSING	10
7.2 CLOSING DELIVERIES BY EACH SELLER	11
7.3 CLOSING DELIVERIES BY BUYER	11
7.4 TERMINATION OF AGREEMENT	11
7.5 EFFECT OF TERMINATION	12
ARTICLE 8 CONDITIONS TO OBLIGATIONS TO CLOSE	13
8.1 CONDITIONS TO OBLIGATION OF BUYER TO CLOSE	13
8.2 CONDITIONS TO OBLIGATION OF EACH SELLER TO CLOSE	14
ARTICLE 9 NON-SURVIVAL	15
9.1 NON-SURVIVAL	15

ARTICLE 10 CERTAIN GENERAL TERMS AND OTHER AGREEMENTS	15
10.1 NOTICES	15
10.2 EXPENSES	16
10.3 INTERPRETATION; CONSTRUCTION	16
10.4 PARTIES IN INTEREST; THIRD-PARTY BENEFICIARIES	17
10.5 GOVERNING LAW, JURISDICTION, VENUE	17
10.6 ENTIRE AGREEMENT; AMENDMENT; WAIVER	17
10.7 ASSIGNMENT; BINDING EFFECT	18
10.8 SEVERABILITY; BLUE-PENCIL	18
10.9 COUNTERPARTS	18
10.10 SPECIFIC PERFORMANCE	18
ARTICLE 11 CERTAIN DEFINITIONS	19
SCHEDULE 1 PARTICULARS	Schedule 1
SCHEDULE 2 REPRESENTATIONS AND WARRANTIES OF COMPANY	Schedule 2
SCHEDULE 3 REPRESENTATIONS AND WARRANTIES OF EACH SELLER	Schedule 3
SCHEDULE 4 REPRESENTATIONS AND WARRANTIES OF BUYER PARENT AND BUYER	Schedule 4
SCHEDULE 5 REGISTRATION RIGHTS	Schedule 5

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is entered into and effective as of April 29, 2022 by and among Global Cord Blood Corporation, a Cayman Islands exempted company ("Buyer Parent"), Cellenkos Holdings L.P. ("Buyer"), Cellenkos, Inc., a Delaware corporation (the "Company"), The Paul Brooke 2012 Family Trust and The Paul Brooke and Kathleen McCarragher 2012 Family Trust (together with The Paul Brooke 2012 Family Trust, "Sellers", and each, a "Seller").

Recitals

- A. Each Seller owns as of the date hereof a number of Common Stock as set forth under its name in Schedule 1.
- B. Each Seller intends to sell to Buyer, and Buyer intends to purchase from each Seller, all of the Common Stock owned by such Seller as of the Closing Date (the "Sale Stock" of each Seller).
- C. Prior to or contemporaneously with the Parties' execution and delivery of this Agreement, Dr. Parmar and Jackie Leong (each a "Key Employee") have each entered into new employment agreements with Buyer and/or the Company, as the case may be, effective upon Closing (each such agreement, an "Employment Agreement").
- D. Contemporaneously with the Parties' execution and delivery of this Agreement, each Seller has executed and delivered to Buyer Parent that certain Lock-up Letter (the "Lock-up Letter").
- E. On or about the date hereof, certain other shareholders of the Company are entering into certain other share purchase agreements with Buyer Parent and/or Buyer in relation to the sale and purchase of Common Stock owned by such other shareholders (the "Other SPAs").

Agreement

In consideration of the foregoing and the representations, warranties, covenants and agreements in this Agreement, each Party hereby agrees as follows:

ARTICLE 1

SALE AND PURCHASE OF COMMON STOCK

Upon and subject to the terms herein, at Closing, each Seller will sell, assign and transfer to Buyer, and Buyer will purchase from such Seller, all of the Sale Stock of such Seller, free and clear of all Encumbrances (other than restrictions imposed by securities laws applicable to securities generally).

ARTICLE 2

PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS

2.1 **Purchase Price.** Upon and subject to the terms herein, Buyer will issue to each Seller the Closing Equity Consideration pursuant to Section 2.2 as consideration for the Sale Stock of such Seller.

2.2 **Closing Payments and Issuances.** Upon and subject to the terms herein, at Closing, Buyer will issue and deliver to each Seller, in such Seller's name, in book entry, the Closing Equity Consideration of such Seller set forth in Schedule 1 attached hereto, free and clear of all Encumbrances (other than those arising under securities laws and pursuant to the Lock-up Letter and the Limited Partnership Agreement).

2.3 **Treatment of Company Options.**

(a) At Closing, by virtue of the transactions contemplated herein and without any action on the part of the holder of a Company Option:

- (i) each unvested Company Option that is outstanding as of the Closing Date shall accelerate and vest in full;
- (ii) after giving effect to Section 2.3(a)(i) above, each Company Option that is outstanding and unexercised as of the Closing Date, shall be assumed by Buyer Parent and automatically converted into an option to acquire Buyer Parent Ordinary Shares (each, an "Assumed Option") under the Replacement Option Plan equal to the product of (A) the number of shares of Class B Common Stock that were subject to the corresponding Company Option immediately prior to Closing, multiplied by 8.1456 (subject to prorated adjustment in case of any declaration or payment of a dividend on outstanding Buyer Parent Ordinary Shares in Buyer Parent Ordinary Shares or distribution to all holders of outstanding Buyer Parent Ordinary Shares in Buyer Parent Ordinary Shares, or a split or subdivision of all outstanding Buyer Parent Ordinary Shares or a reverse stock split or combination of all outstanding Buyer Parent Ordinary Shares into a smaller number of Buyer Parent Ordinary Shares, in each case prior to the Closing ("Prorated Adjustment")), with an exercise price per Buyer Parent Ordinary Share subject to the Assumed Option equal to the exercise price per share of Class B Common Stock for which the corresponding Company Option was exercisable immediately prior to Closing divided by 8.1456 (subject to Prorated Adjustment), and rounded up to the nearest whole cent. As of immediately prior to Closing, each Company Option shall be automatically terminated and cancelled and shall no longer be outstanding, and each holder of such Company Option shall cease to have any rights with respect thereto, except the right to receive the Assumed Option contemplated by this Section 2.3;

- (iii) the exchange of Company Options for corresponding Assumed Options is intended to satisfy the requirements of Treasury Regulations Section 1.424-1 and of Treasury Regulations Section 1.409A-1(b)(5)(v)(D), in each case, to the extent applicable;
- (iv) each Assumed Option shall be subject to the terms and conditions as to exercisability and forfeiture as the corresponding Company Option as in effect on the date of this Agreement, as amended or superseded by the applicable lock-up letter delivered by the holder of such Company Option to Buyer Parent on or prior to Closing; and
- (v) prior to the Closing, the Company shall take all necessary or appropriate actions to authorize and implement the transactions set forth in this Section 2.3 relating to the treatment of the Company Options.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company Disclosure Letter, the Company hereby represents and warrants to Buyer Parent and Buyer that each of the representations and warranties set forth in Schedule 2 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF EACH SELLER

Each Seller hereby, severally and jointly with other Sellers, represents and warrants to Buyer Parent and Buyer that each of the representations and warranties set forth in Schedule 3 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER PARENT AND BUYER

Buyer Parent and Buyer hereby severally and jointly represent and warrant to each Seller that each of the representations and warranties set forth in Schedule 4 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 6

CERTAIN COVENANTS

6.1 Certain Actions to Close Transactions. Subject to the terms of this Agreement, each Party will use its reasonable best efforts to fulfill, and to cause to be satisfied, the conditions in Article 8 (but with no obligation to waive any such condition) and to consummate and effect the transactions contemplated herein, including to cooperate with and assist each other in all reasonable respects in connection with the foregoing.

6.2 Pre-Closing Conduct of Business by Each Seller. Prior to the Closing, each Seller will not sell, assign, transfer, or grant any rights with respect to the Sale Stock, except pursuant to the Transaction Documents.

6.3 Pre-Closing Conduct of Business by the Company.

(a) Prior to the Closing, the Company will use its commercially reasonable efforts to (i) conduct its businesses in the Ordinary Course of Business, (ii) preserve the present business operations, organization and goodwill of the Company, (iii) keep available the services of its officers and key employees, and (iv) maintain existing relationships with material suppliers, customers, distributors, marketers, and others having material business relationships with it, and will not, except with the prior written consent of Buyer or Buyer Parent (which consent shall not be unreasonably withheld, conditioned or delayed):

- (i) (A) issue any Common Stock or other security of the Company or right (including any option, warrant, put or call) to any such Common Stock or other security of the Company (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof), (B) declare, set aside or pay any dividend on, or make any other distribution in respect of, any of its equity interests or other securities, (C) split, combine or reclassify any of its equity interests or issue or authorize the issuance of any other security in respect of, in lieu of or in substitution for any of its equity interests or other securities or make any other change to its capital structure (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof) or (D) purchase, redeem or otherwise acquire any Common Stock or any other security of the Company or any right, warrant or option to acquire any such equity interest or other security;
- (ii) (A) make any sale, lease to any other Person, license to any other Person or other disposition of any asset (other than (x) sale, lease or license or other disposition with respect to assets with a value of less than \$1,000,000 in the aggregate, or (y) otherwise in its Ordinary Course of Business), (B) make any capital expenditure or purchase or otherwise acquire any asset (other than purchases of inventory in its Ordinary Course of Business and capital expenditures that do not exceed \$1,000,000 (individually or in the aggregate)), license any material intangible asset from any other Person (other than non-exclusive licenses in its Ordinary Course of Business), lease any real property from any other Person or lease any tangible personal property from any other Person (other than leases of tangible personal property in its Ordinary Course of Business under which the payments do not exceed \$1,000,000 (individually or in the aggregate) annually), (C) acquire by merging with, or by purchasing a substantial portion of the stock or assets of, or by any other manner, any business or any Person or division thereof, or (D) adopt a plan of liquidation, dissolution, merger, consolidation, statutory share exchange, restructuring, recapitalization or reorganization;

- (iii) grant or have come into existence any Encumbrance on any material asset of the Company, other than any Permitted Encumbrance;
- (iv) (A) become a guarantor with respect to any obligation of any other Person, (B) assume or otherwise become obligated for any obligation of any other Person for borrowed money, or (C) agree to maintain the financial condition of any other Person;
- (v) (A) incur any Indebtedness for borrowed money, (B) make any loan, advance or capital contribution to, or investment in the equity or debt securities of, any other Person or (C) make or pledge to make any charitable or other capital contribution;
- (vi) (A) enter into any Contract that if entered prior to the date hereof would be a Major Contract, or amend or terminate any Major Contract in any respect that is material and adverse to the Company, or (B) waive, release or assign any material right or claim under any Contract, other than, in each case of (A) and (B), any termination or renewal in accordance with the terms of any existing Major Contract that occurs automatically without any action by the Company, as may be reasonably necessary to comply with the terms of this Agreement, or as a result of the transactions contemplated by this Agreement and the Other SPAs (whether individually or in the aggregate);
- (vii) (A) fail to prepare and file all material Tax Returns with respect to the Company that are required to be filed before Closing or timely pay any Taxes when due and payable, (B) file any amended Tax Return, (C) make, change or revoke any material election with respect to Taxes, (D) settle or compromise any material Tax Liability, (E) enter into any Tax sharing, closing or similar agreement (other than any customary commercial contract entered into the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), (F) surrender any right to claim a material refund of Taxes, (G) waive any statute of limitations regarding any Tax, (H) agree to any extension of time regarding the assessment of any Tax deficiency, (I) request any Tax ruling or (J) incur any material Liability for Taxes outside the Ordinary Course of Business;

- (viii) (A) adopt or change (or make a request to any Tax authority to change) any accounting method or principle used by the Company in any material respect, except as required under GAAP or the Code or (B) change any annual accounting period;
- (ix) except for changes in its Ordinary Course of Business that, in the aggregate, do not result in a material increase of benefits or compensation expense to the Company relative to the level in effect before such changes and except as required by Applicable Law, (A) adopt, enter into, amend or terminate any Company Plan, (B) enter into or amend any employment arrangement or relationship with any new or existing employee that has the legal effect of any relationship other than at-will employment, (C) increase any compensation (base or variable opportunity) or benefits of any director, manager, officer, employee or independent contractor or pay any benefit to any director, officer, employee or independent contractor, other than as required pursuant to the terms and conditions of an existing Company Plan, as in effect on the date hereof, (D) grant any equity award to any director, officer, employee or independent contractor under any Company Plan (including the removal of any existing restriction in any Company Plan or award made thereunder), (E) enter into or materially amend any collective bargaining agreement or (F) take any action to segregate any asset for, or in any other way secure, the payment of any compensation or benefit to any employee;
- (x) amend or change, or authorize any amendment or change to, any of its Organizational Documents;
- (xi) except in its Ordinary Course of Business, (A) pay, discharge, settle or satisfy any material claim, obligation or other Liability or (B) otherwise waive, release, grant, assign, transfer, license or permit to lapse any material right; or
- (xii) enter into any Contract to do any of the foregoing actions set forth in this Section 6.3(a).

(b) Notwithstanding anything herein to the contrary, nothing herein shall prevent the Company from taking any action (i) set forth in Section 6.3 of the Company Disclosure Letter or as expressly required or expressly permitted hereby or by the other Transaction Documents, (ii) as required by Applicable Law, (iii) as required to perform any legally binding obligations undertaken bona fide pursuant to any Contract entered into prior to the date of this Agreement, or (iv) reasonably undertaken by the Company in response to a material change in market conditions or a material change in the performance of the business of the Company, which change is reasonably attributable to the impact of the escalation of COVID-19 or the outbreak of any other pandemic or material public health event or any material political event or social disturbance; provided, that in case of the foregoing (iv), the Company shall inform Buyer Parent in writing prior to taking any such action.

6.4 Further Assurances. If any further action is necessary or reasonably desirable to carry out any purpose of this Agreement, then each Party will use commercially reasonable efforts to take such further action (including the execution and delivery of further documents) as any other Party reasonably requests to carry out such purpose. The foregoing will be at the expense of such requesting Party, except to the extent this Agreement otherwise allocates such expense or obligation to the other Party.

6.5 Confidentiality and Publicity.

(a) **Confidentiality Agreement.** Subject to the other terms of this Section 6.5, the Confidentiality Agreement between Buyer Parent and the Company, dated July 12, 2021 (the “Confidentiality Agreement”) will remain in full force and effect pursuant to its terms up to Closing, and at Closing shall automatically terminate (and from and after Closing shall be of no further force or effect).

(b) **Publicity.** Except as may be required to comply with Applicable Law, the rules of any stock exchange and the filing of periodic reports with the SEC or any other Governmental Authority, each Party will not, and each Party will cause each of its Affiliates not to, make any public release or announcement regarding this Agreement or any of the transactions contemplated herein without the prior written consent of the other Parties (such consent not to be unreasonably withheld). Notwithstanding anything in this Agreement to the contrary, any Party may make any public release or announcement and make such filings as required by Applicable Law, rules of any stock exchange and the filing of periodic reports filed with the SEC or any other Governmental Authority; provided that such Party will (i) use reasonable efforts to advise the other Parties of such disclosure in advance of such disclosure to the extent it is reasonably practicable and (ii) consult with the other Parties with respect to the content of such disclosure.

(c) **Confidential Information of the Company; Confidential Communications.** At all times after Closing, each Seller will, and will cause its Affiliates to, keep confidential, not disclose and not use any confidential information of the Company that is known to such Seller and its Affiliates as of the Closing, other than in connection with a dispute between the Parties (but in such a dispute only to the extent reasonably necessary for such Seller to conduct such dispute).

(d) **Certain Permitted Disclosures.** Notwithstanding the foregoing, nothing in this Section 6.5 prohibits any of the following:

- (i) a Party or any of its Affiliates disclosing any information to the extent required under Applicable Law; provided, however, that if a Party or any of such Party’s Affiliates is so required to disclose any information that otherwise would be prohibited in the absence of this Section 6.5(d)(i), then (A) such Party first will provide to Buyer or Buyer Parent (with respect to any Seller) or each Seller (with respect to Buyer or Buyer Parent) prompt written notice thereof and cooperate (and cause such Affiliate to cooperate) with such other Party, to the extent such other Party reasonably and promptly requests, so that such other Party may seek a protective order or other appropriate remedy or waive compliance with the terms of this Agreement (subject, in each case, to legal requirements to the contrary) and (B) if such protective order or other remedy is not obtained, or if Buyer or Buyer Parent (with respect to its information) or any Seller (with respect to its information) waives compliance with the terms of this Agreement, then such Party will (and will cause such Affiliate, as applicable, to) disclose only the portion of such information that is required to be so disclosed, and such Party will (and will cause such Affiliate, as applicable, to) use its commercially reasonable efforts, at the expense of such Party, to obtain reasonable assurance that confidential treatment will be given to such information; or

- (ii) a Party or any of its Affiliates making a statement or disclosure to (A) such Party's (or any of its Affiliate's) legal, accounting or financial advisers to the extent reasonably necessary for any such adviser to perform its legal, accounting or financial services, respectively, for such Party or such an Affiliate, including in connection with a dispute between the Parties (or such Affiliate), or (B) any lender or investor or prospective lender or investor of such Party (or such Affiliate) to the extent reasonably required as part of such lending or investing relationship; provided, however, that such Party will cause each Person to whom such statement or disclosure is made under this Section 6.5(d)(ii) to keep confidential and not disclose to any other Person any information in such statement or disclosure and will be responsible for any breach of confidentiality by such Person unless such Person has entered into a confidentiality agreement directly with the other Parties other than the disclosing Party.

6.6 Certain Tax Matters.

(a) **Tax-Sharing Agreements.** The Company will terminate all Tax-sharing agreements and similar arrangements (other than any customary commercial contract entered into in the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), formal or informal, express or implied, with respect to the Company before or as of the Closing Date and Buyer will have no Liability thereunder for any and all amounts due in respect of periods prior to the Closing.

(b) **Cooperation.** The Parties will, and will each cause their Affiliates to, provide to the other such cooperation and information, as and to the extent reasonably requested by the other, in connection with the filing of Tax Returns, determining Liability for Taxes, any audit or other proceeding with respect to Taxes and the exercise of their rights and obligations under this Section 6.6. The Party requesting such cooperation will pay the reasonable out-of-pocket expenses of the other Party.

(c) **Restructuring.** To the extent that any Seller is an Individual, such Seller hereby agrees to identify its status as an Individual to Buyer Parent in writing and agrees to transfer, at its own expense, its interest in Buyer to another entity treated as a partnership for U.S. federal Income Tax purposes set up in a form reasonably acceptable to Buyer Parent if Buyer Parent reasonably determines that such transfer is necessary or desirable (after reasonable consultation with Seller). Such Seller hereby irrevocably grants Buyer Parent a power of attorney (which power of attorney is coupled with an interest) with full power of substitution to execute all documents necessary to effect such transfer. Such Seller and Buyer Parent agree to use commercially reasonable efforts to make necessary changes to the Limited Partnership Agreement to reflect such transfer.

(d) **Intended Tax Treatment.** For U.S. federal, and if applicable, state and local Tax purposes, the Parties agree to treat the exchange of the Sale Stock for the Closing Equity Consideration pursuant to this Agreement as a contribution that is described under Section 721(a) of the Code (such treatment, the “Intended Tax Treatment”). The Parties shall (and shall cause their respective Affiliates to) (i) prepare and file all Tax Returns in a manner consistent with the Intended Tax Treatment, (ii) promptly notify Buyer GP in case of a challenge to such treatment (and reasonably cooperate with each other to defend such treatment) and (iii) use good faith efforts to defend such treatment in any audit or other proceeding relating to Taxes (and shall not take any position that is inconsistent therewith), unless otherwise required by Applicable Law or a final determination under Section 1313 of the Code.

6.7 Releases. Effective upon Closing, each Seller, on behalf of it and its Affiliates, and each such Seller’s and each such Affiliate’s successors and assigns, hereby irrevocably and unconditionally waives, releases and forever discharges the Company and its directors, governors, managers, officers, employees, owners, successors and assigns from any and all rights, claims, debts, causes of action, Proceedings, obligations, Losses and other Liabilities of any nature or kind, whether direct or indirect, known or unknown, matured or contingent, accrued or unaccrued, liquidated or unliquidated or due or to become due, including for direct, indirect, compensatory, special, incidental or punitive damages, equitable relief or otherwise, and whether arising in Applicable Law, in equity or otherwise, based upon facts, circumstances, acts or omissions existing or occurring at or prior to Closing; provided, however, that the foregoing release in this Section 6.7 does not release any claim of any Seller against Buyer Parent or Buyer for any breach by Buyer Parent or Buyer of this Agreement.

6.8 No Shop.

(a) Subject to Section 6.8(b), from the date hereof until the Closing Date,

- (i) Each Seller will not, and such Seller will cause each of its Affiliates and other representatives or agents not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer Parent, Buyer or any Person on Buyer Parent or Buyer’s behalf) regarding any acquisition of the Company’s equity interests held by such Seller. Each Seller will, and will cause each of its Affiliates and other representatives or agents to immediately terminate all such discussions or negotiations that may be in progress on the date hereof; and
- (ii) the Company will not, and the Company will cause each representative or agent of the Company not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer Parent, Buyer or any Person on Buyer Parent or Buyer’s behalf) regarding any acquisition of the Company’s equity interests, assets or business, in whole or in part (by purchase, merger, tender offer, statutory share exchange, joint venture or otherwise). The Company will, and will cause each representative or agent of the Company to immediately terminate all such discussions or negotiations that may be in progress on the date hereof.

(b) Notwithstanding Section 6.8(a), each Seller, the Company and their respective Affiliates, representatives and agents shall be permitted to solicit inquiries from, furnish information to, and participate in discussion or negotiation with, any other shareholder of the Company or such shareholder's Affiliates, in each case in connection with the transactions contemplated hereby or by the other Transaction Documents or as may be required under the Existing Stockholder Agreement, the Organizational Documents of the Company or Applicable Laws.

6.9 Certain Actions by Buyer Parent and Buyer.

(a) Effective as of the Closing Date, Buyer Parent shall assume the Company 2016 Stock Option Plan (the "Replacement Option Plan") and the Assumed Options shall remain subject to such Replacement Option Plan, as amended to replace the shares of Class B Common Stock with Buyer Parent Ordinary Shares. As soon as practicable after the Closing Date, Buyer Parent shall file an effective registration statement on Form S-8 with respect to the Buyer Parent Ordinary Shares issuable under the Replacement Option Plan.

(b) Buyer Parent agrees that, from and after the Closing, each Seller (and its permitted assignees) shall be entitled to the rights as set forth in Schedule 5 hereto.

ARTICLE 7

CLOSING; CLOSING DELIVERIES; TERMINATION

7.1 Closing. Subject to any earlier termination hereof, closing of the transactions contemplated herein ("Closing") will take place remotely via electronic exchange of required Closing documentation on or before the tenth Business Day after the satisfaction or waiver of all conditions to the obligations of the Parties to consummate such transactions (other than conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions at Closing) or such other date or time as Buyer and each Seller determine (the actual date Closing occurs being the "Closing Date"). All actions to be taken and all documents to be executed or delivered at Closing will be deemed to have been taken, executed and delivered simultaneously, and no action will be deemed taken and no document will be deemed executed or delivered until all have been taken, delivered and executed, except in each case to the extent otherwise stated in this Agreement or any such other document.

7.2 Closing Deliveries by Each Seller. At Closing, each Seller will deliver, or cause to be delivered, to Buyer (or as Buyer or this Agreement otherwise directs), the following:

- (a) assignment of the Sale Stock of such Seller, dated the Closing Date and executed by such Seller in a form suitable for transferring such Sale Stock to Buyer in the records of the Company, together with the stock certificate(s) representing such Sale Stock (if any);
- (b) a certified true copy of the duly executed resolutions of the board of directors of the Company (i) authorizing the Company's entry into and delivery of, and performance of its obligations under, the Transaction Documents to which the Company is a party, and (ii) evidencing (x) appointment of directors designated by Buyer GP in writing to each Seller at least ten (10) Business Days prior to Closing to the board of directors of the Company and (y) resignation of all directors at office immediately prior to the Closing from the board of directors of the Company, each effective from the Closing Date;
- (c) such Seller's duly executed signature page to the Limited Partnership Agreement; and
- (d) all statutory and other books and records (whether stored electronically or otherwise) relating to the business of the Company prepared in a manner consistent with past practice and duly written up to immediately before Closing and which are not in the possession of the Company.

7.3 Closing Deliveries by Buyer. At Closing, Buyer will deliver, or cause to be delivered, the following:

- (a) a copy of the register of partnership interest of the Buyer duly certified by an authorized director or officer of Buyer GP, dated as of the Closing Date, evidencing that the Closing Equity Consideration has been issued pursuant to Section 2.2; and
- (b) Buyer Parent's and Buyer GP's duly executed signature pages to the Limited Partnership Agreement.

7.4 Termination of Agreement. This Agreement may be terminated before Closing as follows:

- (a) by mutual written consent of Buyer and each Seller;
- (b) by any of Buyer and Sellers, if Closing has not occurred on or before the sixtieth (60th) day after the date of this Agreement (the "Outside Date");
- (c) by Buyer, if there has been a breach by any Seller or the Company of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.1 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by Buyer to such Seller, and (ii) three (3) Business Days before the Outside Date; or
- (d) by any Seller, if there has been a breach by Buyer or Buyer Parent of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.2 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by such Seller to Buyer, and (ii) three (3) Business Days before the Outside Date.

A termination of this Agreement under any of the preceding Sections 7.4(b) through 7.4(d) will be effective one Business Day after the Party seeking termination gives to the other Party written notice of such termination. Notwithstanding any term in this Section 7.4, none of Buyer and Sellers will have the right to terminate this Agreement (except by mutual written consent pursuant to Section 7.4(a)) if the failure for the Closing to occur on or prior to the Outside Date or the failure to satisfy any condition to Closing or consummate the transactions contemplated herein resulted in any material respect from the breach by Buyer or Buyer Parent (if Buyer is the Party seeking to terminate this Agreement) or by any Seller or the Company (if such Seller is the Party seeking to terminate this Agreement) of any of its representations, warranties, covenants or agreements herein.

7.5 **Effect of Termination**. If this Agreement is terminated pursuant to Section 7.4, then this Agreement will be of no further force or effect, except for the terms of Section 6.5 (entitled, "Confidentiality and Publicity"), Section 10.2 (entitled, "Expenses"), Section 10.5 (entitled, "Governing Law, Jurisdiction, Venue"), and this Section 7.5. Upon any termination pursuant to Section 7.4, no Party will have any further obligation or other Liability hereunder, except pursuant to a Section listed in the immediately preceding sentence, or for any Party's pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach. Notwithstanding any provision herein or in any other Transaction Document to the contrary, (a) the right to terminate this Agreement pursuant to Section 7.4 and, prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of Buyer Parent and Buyer against each Seller, the Company and their respective former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and none of Sellers, the Company, any of their respective former, current or future representatives, stockholders and Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, and (b) the right to terminate this Agreement pursuant to Section 7.4, and prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of each Seller and the Company against Buyer Parent, Buyer and any of their respective former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and neither Buyer Parent nor Buyer or any of their respective former, current or future representatives, stockholders or Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, in each case of (a) and (b), except for Liability for any Party's pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach.

ARTICLE 8

CONDITIONS TO OBLIGATIONS TO CLOSE

8.1 **Conditions to Obligation of Buyer to Close.** The obligation of Buyer to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Buyer, in Buyer's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of the Company and each Seller in Schedule 2 and Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of the Company or any Seller; provided, however, that each representation and warranty of the Company in Sections 1, 2 and 3 of Schedule 2 and of each Seller in Sections 1, 2 and 3 of Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.1(a), any representation or warranty of the Company or each Seller in Schedule 2 and Schedule 3 (other than representations and warranties of the Company in Sections 1, 2 and 3 of Schedule 2 and of each Seller in Sections 1, 2 and 3 of Schedule 3) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** The Company and each Seller will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by the Company or such Seller on or before the Closing Date.

(c) **Officer's Certificates.** Each Seller will have delivered to Buyer and Buyer Parent a certificate duly executed by an authorized officer of such Seller, and the Company will have delivered to Buyer and Buyer Parent a certificate duly executed by an authorized officer of the Company, each dated the Closing Date and certifying as to the items concerning such Seller or the Company, respectively and as applicable, as set forth in Sections 8.1(a) and 8.1(b) in a form reasonably satisfactory to Buyer.

(d) **Waivers of Rights of First Refusal.** Any rights of first refusal or co-sale rights or transfer restrictions in connection with the acquisition of the Sale Stock from any Seller, including under the Existing Stockholder Agreement, shall have been waived and not modified or revoked.

(e) **Employment Agreements.** No Key Employee will have repudiated his or her Employment Agreement, and Tara Sadeghi shall not have terminated her employment with the Company (other than due to death or disability).

(f) **Assignment of Domain Names.** Dr. Parmar will have assigned the domain names cellenkosinc.com and cellenkostherapeutics.com to the Company.

(g) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(h) **No Material Adverse Effect with Respect to the Company.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to the Company and is continuing.

8.2 Conditions to Obligation of Each Seller to Close. The obligation of each Seller to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by such Seller, in such Seller's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of Buyer Parent and Buyer in Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Buyer Parent or Buyer; provided, however, that each representation and warranty of Buyer Parent or Buyer in Sections 1, 3, 4 and 6 of Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.2(a), any representation or warranty of Buyer Parent or Buyer in Schedule 4 (other than representations and warranties of Buyer Parent or Buyer in Sections 1, 3, 4 and 6 of Schedule 4) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** Buyer Parent and Buyer will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by Buyer Parent or Buyer, as applicable, on or before the Closing Date.

(c) **Officer's Certificate.** Buyer Parent and Buyer will have delivered to such Seller a certificate duly executed by an authorized officer of Buyer Parent and an authorized officer of Buyer, dated the Closing Date, certifying the items in Sections 8.2(a) and 8.2(b) in a form reasonably satisfactory to such Seller.

(d) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(e) **No Material Adverse Effect with Respect to Buyer Parent.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to Buyer Parent and is continuing.

ARTICLE 9

NON-SURVIVAL

9.1 Non-Survival.

(a) **Representations and Warranties.** None of the representations or warranties in this Agreement or in any certificate or instrument delivered pursuant to this Agreement shall survive the Closing. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for fraud or willful misrepresentation by such Party in connection with the making of the representations and warranties by such Party as contained in Schedule 2 (in the case of the Company), Schedule 3 (in the case of any Seller), or Schedule 4 (in the case of Buyer Parent or Buyer).

(b) **Covenants and Agreements.** None of the covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with prior to the Closing shall survive the Closing. Covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with by any Party after the Closing shall survive until all Liability relating thereto being barred by all applicable statutes of limitations, subject to any applicable limitation stated herein. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for willful breach by such Party of any such covenant or agreement or such Party's fraud.

ARTICLE 10

CERTAIN GENERAL TERMS AND OTHER AGREEMENTS

10.1 Notices. All notices or other communications required or permitted to be given hereunder will be in writing and will be (a) delivered by hand, (b) sent by nationally recognized overnight delivery service for next Business Day delivery, or (c) sent by email (with a copy sent the same day by nationally recognized overnight delivery service for next Business Day delivery), in each case as follows:

(1) if to Sellers , to:

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

[•]

[•]

(2) if to Buyer, to:

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

Attention: Albert Chen
Address: No.4 Yong Chang North Road
Beijing Economic Technological Development Area, Beijing, China
100176
Tel: +86 10 6786 0848
Email: albert.chen@globalcordbloodcorp.com

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

(3) if to the Company, to

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

Attention: Dr. Simrit Parmar, MD, MSCI
Cellenkos Inc.
5416 Chaucer Drive,
Houston, TX 77005
Email: simrit.parmar@cellenkosinc.com

Attention: Yang Wang
Simpson Thacher & Bartlett LLP
Address: 3901 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China
Email: Yang.Wang@stblaw.com

Such notices or communications will be deemed given (A) if so delivered by hand, when delivered, (B) if so sent by overnight delivery service, one Business Day after delivery to such service, or (C) if so sent by email (with overnight delivery service as required above), the day such email was sent. Buyer or any Seller may change its address to which such notices and other communications are to be given by giving the other Party notice in the foregoing manner.

10.2 Expenses. Except as is expressly stated otherwise herein, each Party will bear and pay when due its own costs and expenses incurred in connection with the transactions contemplated herein.

10.3 Interpretation; Construction. In this Agreement: (a) the table of contents and headings are for convenience of reference only and will not affect the meaning or interpretation of this Agreement; (b) the words “herein,” “hereunder,” “hereby” and similar words refer to this Agreement as a whole (and not to the particular sentence, paragraph or Section where they appear); (c) terms used in the plural include the singular, and vice versa, unless the context clearly requires otherwise; (d) unless expressly stated herein to the contrary, reference to any document means such document as amended or modified; (e) unless expressly stated herein to the contrary, reference to any Applicable Law means such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and as in effect from time to time, including any rule or regulation promulgated thereunder; (f) the words “including,” “include” and variations thereof are deemed to be followed by the words “without limitation”; (g) “or” is used in the sense of “and/or”; “any” is used in the sense of “any and/or all”; and “with respect to” any item includes the concept “of,” “under” or “regarding” such item or any similar relationship regarding such item; (h) unless expressly stated herein to the contrary, reference to a document, including this Agreement, will be deemed to also refer to each annex, addendum, exhibit, schedule or other similar attachment thereto; (i) unless expressly stated herein to the contrary, reference to an Article, Section, Schedule or Exhibit is to an article, section, schedule or exhibit, respectively, of this Agreement; (j) all dollar amounts are expressed in United States dollars and will be paid in United States currency; (k) when calculating a period of time, the day that is the initial reference day in calculating such period will be excluded and, if the last day of such period is not a Business Day, such period will end on the next day that is a Business Day; (l) with respect to all dates and time periods in or referred to in this Agreement, time is of the essence; (m) the phrase “the date hereof” means the date of this Agreement, as stated in the first paragraph hereof; (n) the Parties participated jointly in the negotiation and drafting of this Agreement and the documents relating hereto, and each Party was (or had ample opportunity to be) represented by legal counsel in connection with this Agreement and such other documents, and each Party and, if applicable, each Party’s counsel has reviewed and revised (or had ample opportunity to review and revise) this Agreement and such other documents; therefore, if an ambiguity or question of intent or interpretation arises, then this Agreement and such other documents will be construed as if drafted jointly by the Parties and no presumption or burden of proof or other position or concession will arise favoring or disfavoring any Party by virtue of the authorship of any of the terms hereof or thereof; and (o) the term “on an exchanged basis”, when used in relation to Buyer Parent Ordinary Shares, shall include the Buyer Parent Ordinary Shares into which the Class A Units and the Class B Units (each as defined in the Limited Partnership Agreement) may be exchanged pursuant to a Redemption (as defined in the Limited Partnership Agreement) (assuming for such purposes all lock-up and other restrictions on such exchange have expired and each Redemption Unit (as defined in the Limited Partnership Agreement) has been elected to be redeemed for the GCBC Shares Amount (as defined in the Limited Partnership Agreement)).

10.4 Parties in Interest; Third-Party Beneficiaries. Except as otherwise expressly stated in this Agreement, there is no third party beneficiary hereof and nothing in this Agreement (whether express or implied) will or is intended to confer any right or remedy under or by reason of this Agreement on any Person, except for the Parties and their respective permitted successors and assigns.

10.5 Governing Law, Jurisdiction, Venue. This Agreement will be construed and enforced in accordance with the substantive laws of the State of New York without reference to principles of conflicts of law. Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any dispute regarding its validity or termination, or the performance or breach thereof, as well as any non-contractual obligation arising out of or in connection with it, shall be determined by arbitration administered by the Singapore International Arbitration Center ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Section 10.5. All disputes shall be heard by a panel of three arbitrators. If there are two parties to a dispute, each party shall nominate one arbitrator. If there are more than two parties to a dispute, Buyer and Buyer Parent shall jointly (or, to the extent only one of the two is party to the dispute, then such party shall) nominate one arbitrator, and Company and Sellers shall jointly (or, to the extent only one or some but not all of them is a party or are parties to the dispute, then such party or parties shall) nominate one arbitrator. A third arbitrator shall be nominated by the party-appointed arbitrators (or in the absence of agreement, the third arbitrator shall be appointed by the SIAC). The place of arbitration shall be in Singapore at the SIAC. The language of the arbitration shall be English. The award rendered by the SIAC shall be final and conclusive and binding upon the parties and can be entered in any court having competent jurisdiction. The parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority, insofar as such waiver may validly be made.

10.6 Entire Agreement; Amendment; Waiver. This Agreement, including the Exhibits and Schedules, constitutes the entire agreement between the Parties pertaining to the subject matter herein and supersedes any prior representation, warranty, covenant or agreement of any Party regarding such subject matter. No supplement, modification or amendment hereof will be binding unless expressed as such and executed in writing by each Party affected thereby (except as contemplated in Section 10.8). Except to the extent as may otherwise be stated herein, no waiver of any term hereof will be binding unless expressed as such in a document executed by the Party making such waiver. No waiver of any term hereof will be a waiver of any other term hereof, whether or not similar, nor will any such waiver be a continuing waiver beyond its stated terms. Except to the extent as may otherwise be stated herein, failure to enforce strict compliance with any term hereof will not be a waiver of, or estoppel with respect to, any existing or subsequent failure to comply.

10.7 Assignment; Binding Effect. Neither this Agreement nor any right or obligation hereunder will be assigned, delegated or otherwise transferred (by operation of law or otherwise) by any Party without the prior written consent of the other Party (which consent will not be unreasonably withheld), except as expressly provided herein otherwise or an assignment or transfer of this Agreement or any right hereunder or delegation of any obligation hereunder by Buyer Parent to a Person that does all of the following: (x) acquires or otherwise succeeds to all or substantially all of Buyer Parent's business and assets, including all of Buyer Parent's direct or indirect general and limited partner interests in Buyer; (y) assumes all of Buyer Parent's obligations hereunder or Buyer's obligations hereunder that arise after such assignment, delegation or transfer; and (z) agrees to perform or cause performance of all such assumed obligations when due; provided, that no such assignment, delegation or transfer will relieve Buyer Parent of any obligation hereunder, or by Buyer to any of its Affiliates to the extent that (x) the assignee or the transferee is a limited partnership whose general partner is wholly owned by Buyer Parent and (y) there is no adverse impact from a Tax perspective to any Seller, as reasonably determined by such Seller. This Agreement will be binding on and inure to the benefit of the respective permitted successors and assigns of the Parties. Any purported assignment, delegation or other transfer not permitted by this Section is void.

10.8 Severability; Blue-Pencil. The terms of this Agreement will, where possible, be interpreted and enforced so as to sustain their legality and enforceability, read as if they cover only the specific situation to which they are being applied and enforced to the fullest extent permissible under Applicable Law. If any term of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, then all other terms of this Agreement will remain in full force and effect, and such term automatically will be amended so that it is valid, legal and enforceable to the maximum extent permitted by Applicable Law, but as close to the Parties' original intent as is permissible.

10.9 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

10.10 Specific Performance. The Parties acknowledge and agree that the rights of each Party to consummate the transactions contemplated under this Agreement are unique and recognize and affirm that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Party may have no adequate remedy at law. Accordingly, the Parties agree that such non-breaching Party shall have the right to enforce its rights and the other Party's obligations hereunder by an Action or Actions for specific performance and/or injunctive relief (without posting of bond or other security), including any Order sought by such non-breaching Party to cause the other Party to perform its/their respective agreements and covenants contained in this Agreement and to cure breaches of this Agreement, without the necessity of proving actual harm and/or damages or posting a bond or other security therefore. Each Party further agrees that the only permitted objection that it may raise in response to any Action for any such equitable relief is that it contests the existence of a breach or Threatened breach of this Agreement giving rise to such Action.

ARTICLE 11

CERTAIN DEFINITIONS

“Accounts Receivable” is defined in Section 4(d) of Schedule 2.

“Action” means any action, litigation, lawsuit, arbitration, appeal, audit, petition, inquiry, investigation, mediation or other proceeding by or before any Governmental Authority.

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes of this definition, “control,” “controlled by” and “under common control with,” as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by Contract or otherwise.

“Affiliated Group” means any affiliated group within the meaning of section 1504(a) of the Code or any similar group defined under a similar provision of Applicable Law.

“Agreement” is defined in the first paragraph of this Agreement.

“Annual Financial Statements” is defined in Section 4(a)(i) of Schedule 2.

“Anti-Corruption Laws” means laws or regulations relating to anti-bribery or anti-corruption that apply to the business and dealings of any Buyer Group Company including, without limitation, the Criminal Law and the Anti-Unfair Competition Law of the People’s Republic of China, the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act, in each case as amended from time to time.

“Anti-Money Laundering Laws” means any anti-money laundering-related laws and codes of practice that apply to the business and dealings of any Buyer Group Company, including, without limitation and as applicable: (i) the Anti-Money Laundering Law of the People’s Republic of China; (ii) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, and (iii) the USA PATRIOT Act, in each case as amended from time to time.

“Applicable Law” means any applicable federal, state, provincial, local, municipal, foreign, international, multinational or administrative Order, constitution, ordinance, principle of common law, rule, regulation, law, statute or treaty (in each case as amended, modified, codified, replaced or reenacted, in whole or in part, and as in effect from time to time, including rules and regulations promulgated thereunder).

“Assumed Option” is defined in Section 2.3(a)(ii).

“Business Day” means any day, other than a Saturday or Sunday and other than a day that banks in the State of Delaware, the State of Texas, the Cayman Islands, Hong Kong or the PRC are generally authorized or required by Applicable Law to be closed.

“Buyer” is defined in the first paragraph of this Agreement.

“Buyer GP” means Cellenkos GP Limited, the general partner of Buyer.

“Buyer Group Companies” means, collectively, Buyer Parent and its Subsidiaries, and “Buyer Group Company” means any of them.

“Buyer Major Contracts” is defined in Section 10 of Schedule 4.

“Buyer Parent” is defined in the first paragraph of this Agreement.

“Buyer Parent MAA” means the amended and restated memorandum and articles of association of Buyer Parent, as may be modified, amended and/or supplemented from time to time.

“Buyer Parent Ordinary Shares” means Ordinary Shares of Buyer Parent.

“Buyer SEC Documents” is defined in Section 7(a) of Schedule 4.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act.

“Class A Common Stock” means the voting Class A Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Class B Common Stock” means the non-voting Class B Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Closing” is defined in Section 7.1.

“Closing Date” is defined in Section 7.1.

“Closing Equity Consideration” is stated in Schedule 1.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the means, collectively: (a) the Class A Common Stock; (b) the Class B Common Stock; and (c) any other class of common stock of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Company” is defined in the first paragraph of this Agreement.

“Company 2016 Stock Option Plan” means the Cellenkos, Inc. 2016 Stock Option/ Stock Issuance Plan, effective June 28, 2016, as amended.

“Company Disclosure Letter” means the written disclosure letter delivered by the Company and each Seller to Buyer Parent and Buyer in connection with the execution and delivery of this Agreement.

“Company Intellectual Property” means the Intellectual Property owned by the Company, including the Intellectual Property set forth in Section 12(a) of the Company Disclosure Letter.

“Company Option” means an option to acquire a share of Class B Common Stock granted pursuant to the Company 2016 Stock Option Plan.

“Company Organizational Documents” is defined in Section 1 of Schedule 2.

“Company Plan” means each (i) “employee benefit plan” within the meaning of Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA), (ii) stock option, stock appreciation rights, stock purchase, phantom stock or other equity or equity-based plan, program, policy, contract, agreement or other arrangement or (iii) other benefit or compensation plan, policy, program, arrangement, contract, or agreement (including, without limitation, any pension, retirement, or savings plan; employment or individual consulting arrangement; collective bargaining or union arrangement; executive compensation plan bonus, retention, compensation, incentive compensation, change in control, commissions, nonqualified or deferred compensation or profit-sharing plan; or arrangement regarding any severance, termination, vacation, holiday, sick leave fringe benefit, health or welfare, post-termination or post-employment welfare, educational assistance, pre-Tax premium or flexible spending account plan or life insurance), in each case that is sponsored, maintained or contributed or required to be contributed to by the Company, or under or with respect to which the Company has any current liability or obligation.

“Company Related Party Transaction” means any agreement, Indebtedness, guarantee, payables, receivables and arrangements between (a) the Company, on the one hand, and (b) any of the Company Related Persons, on the other hand, excluding (i) any employment agreement and any agreement in connection with grant of equity awards under the Company’s equity incentive plan, and (ii) any agreements that were entered into on an arms-length basis and the performance thereof has been completed or will be completed no later than the Closing.

“Company Related Person” means any (a) Affiliate of the Company, (b) manager or officer (or person in a similar role) or senior management-level employee of the Company or any Seller or of any Affiliate of the Company, (c) member of the immediate family or legal dependent of any such director, officer, senior management-level employee, or (d) trust, of which any of the foregoing Persons is a beneficiary or trustee.

“Computer System” means any of, or any combination of, (i) computer hardware, including computer systems, servers, network equipment, telecommunications devices (including voice, data or video networks) and peripheral devices, (ii) data and databases, and (iii) software, in each case of the foregoing clauses (i) through (iii), that are used in the operation of the businesses of the Company.

“Confidentiality Agreement” is defined in Section 6.5(a).

“Consent” means any approval, authorization or consent by, ratification, waiver or declaration of, filing or registration with, or notification to, any Person.

“Contract” means any contract, agreement, purchase order, warranty or guarantee, guaranty, license, sublicense, use agreement, lease (whether for real estate, a capital or financing lease, an operating lease or other), mortgage, deed, note or other instrument, in each case that creates a legally binding obligation, and in each case whether oral or written.

“Contributor” is defined in Section 12(h) of Schedule 2.

“COVID-19 Law” means any law, Order, mandate, proclamation, or ruling in connection with, in response to, or intended to address the consequences of (a) SARS-CoV-2 or the coronavirus or related illnesses commonly referred to as COVID-19, and (b) any mutations or variants thereof, and any associated viruses or pathogens.

“Dr. Parmar” means Simrit Parmar.

“Employment Agreement” is defined in the Recitals.

“Encumbrance” means any mortgage, claim, pledge, hypothecation, security interest, charge, lien, restriction, infringement, interference, option, right of first refusal or other right to purchase or otherwise obtain, title defect or similar effect on title, reservation, equity, ownership, participation or governance right, or other encumbrance whatsoever (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, or any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“Enforcement Limitation” means any applicable bankruptcy, reorganization, insolvency, moratorium or other similar Applicable Law affecting creditors’ rights generally, and any principles governing the availability of equitable remedies.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any (if any) Person, trade or business (whether or not incorporated) that at any time before Closing is under common control with the Company pursuant to section 414 of the Code or section 4001 of ERISA.

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

“Existing Stockholder Agreement” means the Third Amended and Restated Stockholders Agreement, effective as of October 14, 2021, by and among the Company, Dr. Parmar and certain of the Company’s stockholders named thereto, as may be modified, amended and/or supplemented from time to time.

“FFCRA” means the Families First Coronavirus Response Act.

“Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“GAAP” means generally accepted United States accounting principles, consistently applied.

“Governmental Authority” means any: (a) nation, state, county, city, district or similar jurisdiction of any nature; (b) government; (c) governmental or quasi-governmental authority (including any agency, branch, commission, bureau, instrumentality, department, official, court or tribunal); (d) public international organization or body (e.g., the United Nations or the World Bank); (e) securities exchange, or (f) body or other Person entitled to exercise any arbitrative, administrative, executive, judicial, legislative, police, regulatory or taxing authority or power.

“Government Entity” means any Governmental Authority or any Person owned or controlled by any such Governmental Authority.

“Government Officials” means any officers, employees and other persons working in an official capacity on behalf of any (i) Government Entity; (ii) political party, and (iii) candidate for government or political office.

“HKIAC” is defined in Section 10.5.

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

“Income Tax” means any Tax (other than sales, use, stamp, duty, value-added, business, goods and services, property, transfer, recording, documentary, conveyancing or similar Tax) based upon or measured by gross or net receipts of gross or net income (including any Tax in the nature of minimum taxes, tax preference items and alternative minimum taxes).

“Indebtedness” means, with respect to any Person, as of any particular time, without duplication, (a) any Liability of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person, and any prepayment premiums, penalties and any other fees and expenses required to satisfy such indebtedness, (b) any Liability of such Person evidenced by bonds, debentures, notes or similar instruments, (c) any Liability of such Person under conditional sale or other title retention agreements, (d) Liability of such Person issued or assumed as the deferred purchase price of property or services, (e) any capitalized lease or financing lease (including any financing on any vehicle) Liability of such Person, (f) any Liability of others secured by any lien on property or assets owned or acquired by such Person, whether or not the Liability secured thereby have been assumed, (g) any Liability of such Person under interest rate or currency swap transactions, (h) any letters of credit issued for the account of such Person, (i) any Liability of such Person to purchase securities (or other property) that arise out of or in connection with the sale of the same or substantially similar securities or property, (j) any forgiveness of any Liability that remains subject to any condition or obligation, including any Tax increment financing, economic incentive or similar item, (k) any amounts borrowed by such Person pursuant to any COVID-19 Law, including the CARES Act (including the Paycheck Protection Program), FFCRA and any executive order, regardless of whether such amount is subject to forgiveness, that remain outstanding as of the Closing Date, and (l) any accrued interest or penalties on any of the foregoing.

“Individual” means (a) an individual, (b) an entity treated as an individual for purposes of Section 542(a)(2) of the Code or (c) an entity disregarded from its owner, for U.S. federal Income Tax purposes, whose owner is described in (a) or (b).

“Insurance Policy” is defined in Section 14(a) of Schedule 2.

“Intellectual Property” means all intellectual property or similar proprietary rights protected, created or arising under the laws of any jurisdiction or under any international convention, whether registered or unregistered, including all rights in or to (a) patents and patent applications, and any and all continuations, continuations-in-part, divisionals, renewals, provisionals, substitutions, extensions, reexaminations and reissues, and all inventions, invention disclosures, discoveries, improvements, methods and processes, whether or not patentable, (b) trademarks, service marks, trade names, business names, logos, trade dress, get-up, Internet domain names, and all other similar rights or identifiers of source or origin in any part of the world, including any registrations, applications and renewals thereof, and all goodwill associated with the foregoing, (c) copyrights and works of authorship in any medium, including copyrights in software, as well as moral rights and rights equivalent thereto, (d), trade secrets and rights in all other confidential or proprietary information, including know-how, inventions, algorithms, logic, operating conditions and procedures, proprietary formulae, methods, techniques, compositions, specifications, drawings, models and methodologies, business, technical, engineering, manufacturing and other non-public, confidential or proprietary information and other similar proprietary rights (collectively, “Trade Secrets”), (e) software, firmware and computer programs and applications, including data files, plugins, libraries, subroutines, tools and APIs, in each case of the foregoing whether in source code, executable or object code form, and software-related documentation, including user manuals, specifications, and other documentation related thereto, (f) databases (or other collections of information or data) and (g) designs, in each case of (a) through (c) above, including registrations of, applications for registration of, and renewals and extensions of any of the foregoing.

“Intended Tax Treatment” is defined in Section 6.6(d).

“Interim Balance Sheet” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Balance Sheet Date” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“IRS” means the United States Internal Revenue Service.

“Key Employee” is defined in the Recitals.

“Knowledge” means: (a) with respect to an individual, the actual knowledge of such individual and what such individual reasonably should have known after a reasonable investigation; and (b) with respect to a Person other than an individual, the actual knowledge of any individual who is serving as a trustee or director or officer (or similar executive) of such Person and what any such individual reasonably should have known after a reasonable investigation.

“Leased Real Property” is defined in Section 11(a) of Schedule 2.

“Liability” means any liability or obligation of any kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due).

“Limited Partnership Agreement” means the Limited Partnership Agreement, to be entered into by and among Buyer GP, Buyer Parent, each Seller and certain other parties thereto.

“Lock-up Letter” is defined in the Recitals.

“Loss” means any loss, damage, Liability, deficiency, Action, judgment, interest, award, Tax, penalty, fine, out-of-pocket cost or expense of whatever kind, including reasonable out-of-pocket attorneys’, accountants and other experts’ fees, collection costs, investigation costs, any amount paid in connection with any assessment, judgment or settlement and the out-of-pocket cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

“Major Contract” is defined in Section 8(a) of Schedule 2.

“Material Adverse Effect” means,

(i) with respect to any Person that is Buyer Parent or the Company, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate: (a) has had or would reasonably be expected to have a material adverse effect on the business, operations, condition (financial or otherwise), properties or results of operations of such Person and its Subsidiaries, taken as a whole or any of them taken individually (other than (1) changes in economic, regulatory or political conditions generally in the United States, China or anywhere else in the world; (2) conditions generally affecting any of the industries in which any of the businesses of such Person participate; (3) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (4) acts of war (whether or not declared), changes in geopolitical conditions, the commencement, continuation or escalation of a war, armed hostilities or terrorism, earthquakes, pandemics (including without limitation COVID-19 and its variants), tornados, hurricanes, or other weather conditions or natural calamities or other force majeure events, or the escalation or worsening thereof; (5) any changes in Applicable Law or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (6) any action required by this Agreement or any action taken (omitted to be taken) with the written consent of or at the written request of Buyer or Buyer Parent (in the case of the Company) or any Seller (in the case of Buyer Parent) and any incident, condition, change, effect or circumstance directly attributable to the negotiation, execution or announcement of this Agreement and the transactions contemplated herein, including any litigation arising therefrom (including any litigation arising from allegations of a breach of duty or violation of Applicable Law), and any adverse change in customer, employee (including employee departures), supplier, financing source, lessee, licensor, licensee, sub-licensee, shareholder, joint venture partner or similar relationship directly resulting therefrom; or (7) any failure by such Person to meet any internal or published projections, estimates or expectations of its revenue, earnings or other financial performance or results of operations or development milestones or targets (including without limitation success of clinical trials and/or obtaining of regulatory approvals) for any period; provided, that with respect to such clauses (1) through (5), such changes or conditions do not have a materially disproportionate effect with respect to such Person and its Subsidiaries (relative to other participants in such industries)); or (b) materially and adversely affects the ability of such Person to consummate the transactions contemplated herein; and

(ii) with respect to any Person that is a Seller or Buyer, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate materially and adversely affects the ability of such Person to consummate the transactions contemplated herein.

“Materiality Qualifier” means a qualification to a representation, warranty or certification by any materiality limitation or qualification, including use of the term “material,” “materially,” “in all material respects” or “Material Adverse Effect” or by a reference regarding the occurrence or non-occurrence or possible occurrence or non-occurrence of a Material Adverse Effect.

“Multiemployer Plan” has the meaning given in section 3(37) of ERISA.

“NYSE” is defined in Section 7(b) of Schedule 4.

“Open Source Software” means any software that is licensed, distributed or conveyed subject to any “open source,” “copyleft,” “free software” or other similar types of license that requires as a condition of its use, modification or distribution that it, or other software into which such software is incorporated or integrated with or with which such software is combined or distributed or that is derived from or linked with such software, (i) be disclosed or distributed in source code form, (ii) be licensed, distributed or conveyed at no charge or (iii) be licensed, distributed or conveyed under some or all of the terms of such Contract, including any software licensed or distributed under the following: (A) the GNU General Public License (GPL), Lesser GPL, and Library GPL (LGPL), or Affero General Public License (AGPL); (B) the Artistic License (e.g., PERL); (C) the Mozilla Public License; (D) the Netscape Public License; (E) the Sun Community Source License (SCSL); (F) the Sun Industry Standards License (SISL); (G) the BSD License; (H) the Apache License, (I) Berkeley Software Distribution license, (J) Open Source Initiative license, (K) Microsoft Shared Source license, (L) Public Domain license, (M) Common Public license, and (N) any license listed at www.opensource.org/licenses.

“Order” means any order, writ, injunction, award, decree, judgment or determination of or from, or Contract with, any Governmental Authority or similar binding decision of any arbitration (or similar Proceeding).

“Ordinary Course of Business” means, with respect to a Person, the ordinary and usual course of normal day-to-day operations of such Person, consistent with such Person’s past practice.

“Organizational Document” means, for any Person: (a) the articles or certificate of incorporation, formation or organization (as applicable), the by-laws or similar governing document of such Person; (b) any limited liability company agreement, member control agreement, partnership agreement, operating agreement, shareholder agreement, voting agreement, voting trust agreement or similar document of or regarding such Person; (c) any other charter or similar document adopted or filed in connection with the incorporation, formation, organization or governance of such Person; or (d) any Contract regarding the governance of such Person or the relations or actions among any of its equity holders with respect to such Person.

“Other SPAs” is defined in the Recitals.

“Outside Date” is defined in Section 7.4(b).

“Party” means any of Sellers, Buyer, Buyer Parent and the Company.

“Paycheck Protection Program” means the Paycheck Protection Program under the CARES Act.

“Permit” means any license, permit, registration or similar authorization from a Governmental Authority.

“Permitted Encumbrance” means any: (a) Encumbrance for any Tax, assessment or other governmental charge that is not yet due and payable or being contested in good faith by appropriate proceedings, for which adequate reserves have been established on the Annual Financial Statements in accordance with GAAP; (b) mechanic’s, materialmen’s, landlord’s or similar Encumbrance arising or incurred in the Ordinary Course of Business of the applicable Person that secures any amount that is not overdue or the validity of which is being contested in good faith by appropriate proceedings; (c) zoning regulations, permits and licenses; (d) with respect to real property, non-monetary liens or other minor imperfections of title; (e) rights of parties in possession; (f) ordinary course, non-exclusive licenses of Intellectual Property; (g) pledges or deposits to secure obligations under workers’ compensation laws or similar legislation or to secure public or statutory obligations; and (h) pledges or deposits to secure the performance of bids, trade contracts, leases, surety and appeal bonds, performance bonds and other obligations of a similar nature, in each case in the Ordinary Course of Business of the applicable Person.

“Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trustee or trust, joint venture, unincorporated organization or any other business entity or association or any Governmental Authority.

“Personal Information” means, in addition to any definition for any similar term (e.g., “personally identifiable information,” “personal data,” or “PII”) provided by Applicable Law, data that identifies, relates to, describes, or is reasonably capable of being associated with an individual person or household, including, to the extent governed by Applicable Law, name, address, email address, photograph, Internet Protocol (IP) address, unique device identifier, unique personal identifier, online identifier, social security number, driver’s license number, passport number, insurance policy number, education, employment, employment history, bank account number, credit or debit card number, or other financial information, medical information, health insurance information and any other similar information.

“Plan Sponsor” has the meaning given in section 3(16)(B) of ERISA.

“PRC” means the People’s Republic of China.

“Privacy Laws” means all Applicable Laws relating to the Processing, privacy or security of Personal Information and all regulations or guidance issued thereunder, including the EU General Data Protection Regulation (EU) 2016/679 and all national implementing laws of individual EU Member States, Section 5 of the Federal Trade Commission Act, Children’s Online Privacy Protection Act, the CAN-SPAM Act and associated regulations set forth in 16 C.F.R. Part 316, California Consumer Privacy Act of 2018 and the California Consumer Privacy Act Regulations, and all other Applicable Laws relating to data protection, information security, cybersecurity and data breach notification in any applicable jurisdictions.

“Privacy Obligations” is defined in Section 18(a) of Schedule 2.

“Proceeding” means any action, arbitration, audit, claim, demand, grievance, complaint, hearing, inquiry, investigation, litigation, proceeding or suit (including if civil, criminal or administrative).

“Processing” is defined in Section 18(a) of Schedule 2.

“Prorated Adjustment” is defined in Section 2.3(a)(ii).

“Real Property” is defined in Section 11(a) of Schedule 2.

“Real Property Lease” is defined in Section 11(a) of Schedule 2.

“Registered Intellectual Property” is defined in Section 12(a) of Schedule 2.

“Regulation D” means Regulation D promulgated under the Securities Act.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Replacement Option Plan” is defined in Section 6.9(a).

“Return” means any return, declaration, report, filing, claim for refund, information return, statement or other document (including any related or supporting information) with respect to any Tax, including any schedule or attachment thereto and any amendment thereof.

“Sanctioned Person” means a Person that is (i) subject to or the target of Sanctions (including any Person that is designated on the list of “Specially Designated Nationals and Blocked Persons” administered by the U.S. Treasury Department’s Office of Foreign Assets Control), (ii) located in or organized under the laws of a country or territory which is the subject of country- or territory-wide Sanctions, or (iii) owned 50% (fifty percent) or more, or controlled, by any of the foregoing.

“Sanctions” means all trade, economic and financial sanctions laws, regulations and executive orders administered, enacted or enforced from time to time by (i) the United States (including the U.S. Treasury Department’s Office of Foreign Assets Control, the U.S. Department of Commerce and the U.S. Department of State), (ii) the United Nations, (iii) the European Union, (iv) the United Kingdom (including Her Majesty’s Treasury), (v) the People’s Republic of China, or (vi) any similar sanctions authorities.

“Sale Stock” is defined in the Recitals.

“SEC” is defined in Section 7(a) of Schedule 4.

“Securities Act” means the Securities Act of 1933, as amended.

“Sellers” and “Seller” are defined in the first paragraph of this Agreement.

“SIAC” is defined in Section 10.5.

“Subsidiary” of a Person means any other Person which is controlled by such Person and, for the avoidance of doubt, the Subsidiaries of a Person shall include any variable interest entity over which such Person or any of its Subsidiaries effects control pursuant to contractual arrangements and which is consolidated with such Person in accordance with generally accepted accounting principles applicable to such Person and any Subsidiaries of such variable interest entity, and for the avoidance of doubt, with respect to Buyer Parent, Buyer and the general partner of Buyer shall each be deemed a Subsidiary of Buyer Parent.

“Tax” means any federal, state, local or foreign income, gross receipts, net income, ad valorem, capital, gains, intangible, inventory, license, payroll, employment, excise, severance, documentary, stamp, recording, occupation, premium, windfall profits, environmental (including taxes under section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property, sales, use, goods and services, transfer, registration, value added, alternative or add-on minimum, escheat, unclaimed property, estimated or other taxes, duties, levies, assessments and other governmental charges of any kind whatsoever, including any interest, fine, penalty or similar addition thereto (or in lieu thereof), whether disputed or not.

“Threatened” means, with respect to any matter, that a demand, notice or other communication has been made or given that such matter is being or will be, or that circumstances exist that would lead a reasonably prudent Person to conclude that such matter may be, asserted, commenced, taken or otherwise pursued (including if conditioned upon any event occurring or not occurring).

“Transaction Document” means this Agreement, the Limited Partnership Agreement, the Employment Agreement, the Lock-up Letter, and any other document expressly required to be executed or delivered by or on behalf of a Party to another Party pursuant to any of the foregoing.

“Transfer Taxes” means any sales, use, stock transfer, real property transfer, real property gains, transfer, stamp, registration, documentary, recording or similar taxes, including all interest, additions, surcharges, fees or penalties related thereto, arising out of or incurred in connection with the transactions contemplated hereby.

“Treasury Regulations” means the regulations promulgated under the Code.

“U.S.” means the United States of America.

“US\$” and “₹” mean the lawful currency of the U.S.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar state or local laws.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, each Party has executed this Stock Purchase Agreement effective as of the date first written above.

GLOBAL CORD BLOOD CORPORATION

/s/ Ting Zheng

Name: Ting Zheng

Title: CEO

CELLENKOS HOLDINGS L.P.

/s/ Ting Zheng

Name: Ting Zheng

Title: Authorized Signatory

CELLENKOS, INC.

/s/ Dr. Simrit Parmar

Name: Dr. Simrit Parmar

Title: Authorized Signatory

THE PAUL BROOKE 2012 FAMILY TRUST

/s/ Paul A Brooke

Name: Paul A Brooke

Title: Donor

THE PAUL BROOKE AND KATHLEEN MCCARRAGHER 2012 FAMILY TRUST

/s/ Paul A Brooke

Name: Paul A Brooke

Title: Trustee

[Signature Page to Stock Purchase Agreement]

SCHEDULE 1

PARTICULARS

Sellers:	The Paul Brooke 2012 Family Trust	The Paul Brooke and Kathleen Mccarragher 2012 Family Trust
Common Stock:	50,000 shares of Class B Common Stock	50,000 shares of Class B Common Stock
Closing Equity Consideration:	50,000 Class B Units (as defined in the Limited Partnership Agreement)	50,000 Class B Units (as defined in the Limited Partnership Agreement)

Schedule 31

STOCK PURCHASE AGREEMENT
BY AND AMONG
GLOBAL CORD BLOOD CORPORATION,
CELLENKOS HOLDINGS L.P.,
CELLENKOS, INC.
AND
ROCELO LLC
April 29, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 SALE AND PURCHASE OF COMMON STOCK	1
ARTICLE 2 PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS	1
2.1 PURCHASE PRICE	1
2.2 CLOSING PAYMENTS AND ISSUANCES	1
2.3 TREATMENT OF COMPANY OPTIONS	2
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE COMPANY	3
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF SELLER	3
ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF BUYER PARENT AND BUYER	3
ARTICLE 6 CERTAIN COVENANTS	3
6.1 CERTAIN ACTIONS TO CLOSE TRANSACTIONS	3
6.2 PRE-CLOSING CONDUCT OF BUSINESS BY SELLER	3
6.3 PRE-CLOSING CONDUCT OF BUSINESS BY THE COMPANY	4
6.4 PRE-CLOSING CONDUCT OF BUSINESS BY BUYER PARENT	6
6.5 FURTHER ASSURANCES	6
6.6 PRE-CLOSING ACCESS	7
6.7 CONFIDENTIALITY AND PUBLICITY	7
6.8 CERTAIN TAX MATTERS	8
6.9 RELEASES	9
6.10 DIRECTORS AND OFFICERS INDEMNIFICATION	9
6.11 NO SHOP	9
6.12 MANAGEMENT OF THE COMPANY	10
6.13 CERTAIN ACTIONS BY BUYER PARENT AND BUYER	10
6.14 SECTION 280G MATTERS	12
ARTICLE 7 CLOSING; CLOSING DELIVERIES; TERMINATION	13
7.1 CLOSING	13
7.2 CLOSING DELIVERIES BY SELLER	13
7.3 CLOSING DELIVERIES BY BUYER	14
7.4 TERMINATION OF AGREEMENT	14
7.5 EFFECT OF TERMINATION	15
ARTICLE 8 CONDITIONS TO OBLIGATIONS TO CLOSE	16
8.1 CONDITIONS TO OBLIGATION OF BUYER TO CLOSE	16
8.2 CONDITIONS TO OBLIGATION OF SELLER TO CLOSE	17

ARTICLE 9 NON-SURVIVAL	18
9.1 NON-SURVIVAL	18
ARTICLE 10 CERTAIN GENERAL TERMS AND OTHER AGREEMENTS	18
10.1 NOTICES	18
10.2 EXPENSES	19
10.3 INTERPRETATION; CONSTRUCTION	19
10.4 PARTIES IN INTEREST; THIRD-PARTY BENEFICIARIES	20
10.5 GOVERNING LAW, JURISDICTION, VENUE	20
10.6 ENTIRE AGREEMENT; AMENDMENT; WAIVER	21
10.7 ASSIGNMENT; BINDING EFFECT	21
10.8 SEVERABILITY; BLUE-PENCIL	21
10.9 COUNTERPARTS	21
10.10 SPECIFIC PERFORMANCE	22
10.11 ATTORNEY-CLIENT PRIVILEGE	22
ARTICLE 11 CERTAIN DEFINITIONS	22
SCHEDULE 1 PARTICULARS	Schedule 1
SCHEDULE 2 REPRESENTATIONS AND WARRANTIES OF COMPANY	Schedule 2
SCHEDULE 3 REPRESENTATIONS AND WARRANTIES OF SELLER	Schedule 3
SCHEDULE 4 REPRESENTATIONS AND WARRANTIES OF BUYER PARENT AND BUYER	Schedule 4
SCHEDULE 5 BUYER PARENT PERMITTED ACTIONS	Schedule 5
SCHEDULE 6 KEY TERMS OF THE NEW RSU SCHEME	Schedule 6
SCHEDULE 7 REGISTRATION RIGHTS	Schedule 7
SCHEDULE 8 THREE-YEAR BUDGET	Schedule 8
SCHEDULE 9 FUNDING PLAN	Schedule 9
EXHIBIT A FORM OF DIRECTOR INDEMNIFICATION AGREEMENT	Exhibit A

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is entered into and effective as of April 29, 2022 by and among Global Cord Blood Corporation, a Cayman Islands exempted company ("Buyer Parent"), Cellenkos Holdings L.P. ("Buyer"), Cellenkos, Inc., a Delaware corporation (the "Company"), and Rocelo LLC ("Seller").

Recitals

- A. Seller owns as of the date hereof a number of Common Stock as described in Schedule 1.
- B. Seller intends to sell to Buyer, and Buyer intends to purchase from Seller, all of the Common Stock owned by Seller as of the Closing Date (the "Sale Stock").
- C. Prior to or contemporaneously with the Parties' execution and delivery of this Agreement, Dr. Parmar and Jackie Leong (each a "Key Employee") have each entered into new employment agreements with Buyer and/or the Company, as the case may be, effective upon Closing (each such agreement, an "Employment Agreement").
- D. Contemporaneously with the Parties' execution and delivery of this Agreement, Seller has executed and delivered to Buyer Parent that certain Lock-up Letter (the "Lock-up Letter").
- E. On or about the date hereof, certain other shareholders of the Company are entering into certain other share purchase agreements with Buyer Parent and/or Buyer in relation to the sale and purchase of Common Stock owned by such other shareholders (the "Other SPAs").

Agreement

In consideration of the foregoing and the representations, warranties, covenants and agreements in this Agreement, each Party hereby agrees as follows:

ARTICLE 1

SALE AND PURCHASE OF COMMON STOCK

Upon and subject to the terms herein, at Closing, Seller will sell, assign and transfer to Buyer, and Buyer will purchase from Seller, all of the Sale Stock, free and clear of all Encumbrances (other than restrictions imposed by securities laws applicable to securities generally).

ARTICLE 2

PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS

2.1 Purchase Price. Upon and subject to the terms herein, Buyer will issue to Seller the Closing Equity Consideration pursuant to Section 2.2 as consideration for the Sale Stock.

2.2 Closing Payments and Issuances. Upon and subject to the terms herein, at Closing, Buyer will issue and deliver to Seller, in Seller's name, in book entry, the Closing Equity Consideration set forth in Schedule 1 attached hereto, free and clear of all Encumbrances (other than those arising under securities laws and pursuant to the Lock-up Letter and the Limited Partnership Agreement).

2.3 Treatment of Company Options.

- (a) At Closing, by virtue of the transactions contemplated herein and without any action on the part of the holder of a Company Option:
- (i) each unvested Company Option that is outstanding as of the Closing Date shall accelerate and vest in full;
 - (ii) after giving effect to Section 2.3(a)(i) above, each Company Option that is outstanding and unexercised as of the Closing Date, shall be assumed by Buyer Parent and automatically converted into an option to acquire Buyer Parent Ordinary Shares (each, an “Assumed Option”) under the Replacement Option Plan equal to the product of (A) the number of shares of Class B Common Stock that were subject to the corresponding Company Option immediately prior to Closing, multiplied by 8.1456 (subject to prorated adjustment in case of any declaration or payment of a dividend on outstanding Buyer Parent Ordinary Shares in Buyer Parent Ordinary Shares or distribution to all holders of outstanding Buyer Parent Ordinary Shares in Buyer Parent Ordinary Shares, or a split or subdivision of all outstanding Buyer Parent Ordinary Shares or a reverse stock split or combination of all outstanding Buyer Parent Ordinary Shares into a smaller number of Buyer Parent Ordinary Shares, in each case prior to the Closing (“Prorated Adjustment”)), with an exercise price per Buyer Parent Ordinary Share subject to the Assumed Option equal to the exercise price per share of Class B Common Stock for which the corresponding Company Option was exercisable immediately prior to Closing divided by 8.1456 (subject to Prorated Adjustment), and rounded up to the nearest whole cent. As of immediately prior to Closing, each Company Option shall be automatically terminated and cancelled and shall no longer be outstanding, and each holder of such Company Option shall cease to have any rights with respect thereto, except the right to receive the Assumed Option contemplated by this Section 2.3;
 - (iii) the exchange of Company Options for corresponding Assumed Options is intended to satisfy the requirements of Treasury Regulations Section 1.424-1 and of Treasury Regulations Section 1.409A-1(b)(5)(v)(D), in each case, to the extent applicable;
 - (iv) each Assumed Option shall be subject to the terms and conditions as to exercisability and forfeiture as the corresponding Company Option as in effect on the date of this Agreement, as amended or superseded by the applicable lock-up letter delivered by the holder of such Company Option to Buyer Parent on or prior to Closing; and
 - (v) prior to the Closing, the Company shall take all necessary or appropriate actions to authorize and implement the transactions set forth in this Section 2.3 relating to the treatment of the Company Options.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company Disclosure Letter, the Company hereby represents and warrants to Buyer Parent and Buyer that each of the representations and warranties set forth in Schedule 2 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer Parent and Buyer that each of the representations and warranties set forth in Schedule 3 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER PARENT AND BUYER

Buyer Parent and Buyer hereby severally and jointly represent and warrant to Seller that each of the representations and warranties set forth in Schedule 4 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 6

CERTAIN COVENANTS

6.1 Certain Actions to Close Transactions. Subject to the terms of this Agreement, each Party will use its reasonable best efforts to fulfill, and to cause to be satisfied, the conditions in Article 8 (but with no obligation to waive any such condition) and to consummate and effect the transactions contemplated herein, including to cooperate with and assist each other in all reasonable respects in connection with the foregoing.

6.2 Pre-Closing Conduct of Business by Seller. Prior to the Closing, Seller will not sell, assign, transfer, or grant any rights with respect to the Sale Stock, except pursuant to the Transaction Documents.

6.3 Pre-Closing Conduct of Business by the Company.

(a) Prior to the Closing, the Company will use its commercially reasonable efforts to (i) conduct its businesses in the Ordinary Course of Business, (ii) preserve the present business operations, organization and goodwill of the Company, (iii) keep available the services of its officers and key employees, and (iv) maintain existing relationships with material suppliers, customers, distributors, marketers, and others having material business relationships with it, and will not, except with the prior written consent of Buyer or Buyer Parent (which consent shall not be unreasonably withheld, conditioned or delayed):

- (i) (A) issue any Common Stock or other security of the Company or right (including any option, warrant, put or call) to any such Common Stock or other security of the Company (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof), (B) declare, set aside or pay any dividend on, or make any other distribution in respect of, any of its equity interests or other securities, (C) split, combine or reclassify any of its equity interests or issue or authorize the issuance of any other security in respect of, in lieu of or in substitution for any of its equity interests or other securities or make any other change to its capital structure (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof) or (D) purchase, redeem or otherwise acquire any Common Stock or any other security of the Company or any right, warrant or option to acquire any such equity interest or other security;
- (ii) (A) make any sale, lease to any other Person, license to any other Person or other disposition of any asset (other than (x) sale, lease or license or other disposition with respect to assets with a value of less than \$1,000,000 in the aggregate, or (y) otherwise in its Ordinary Course of Business), (B) make any capital expenditure or purchase or otherwise acquire any asset (other than purchases of inventory in its Ordinary Course of Business and capital expenditures that do not exceed \$1,000,000 (individually or in the aggregate)), license any material intangible asset from any other Person (other than non-exclusive licenses in its Ordinary Course of Business), lease any real property from any other Person or lease any tangible personal property from any other Person (other than leases of tangible personal property in its Ordinary Course of Business under which the payments do not exceed \$1,000,000 (individually or in the aggregate) annually), (C) acquire by merging with, or by purchasing a substantial portion of the stock or assets of, or by any other manner, any business or any Person or division thereof, or (D) adopt a plan of liquidation, dissolution, merger, consolidation, statutory share exchange, restructuring, recapitalization or reorganization;
- (iii) grant or have come into existence any Encumbrance on any material asset of the Company, other than any Permitted Encumbrance;
- (iv) (A) become a guarantor with respect to any obligation of any other Person, (B) assume or otherwise become obligated for any obligation of any other Person for borrowed money, or (C) agree to maintain the financial condition of any other Person;

- (v) (A) incur any Indebtedness for borrowed money, (B) make any loan, advance or capital contribution to, or investment in the equity or debt securities of, any other Person or (C) make or pledge to make any charitable or other capital contribution;
- (vi) (A) enter into any Contract that if entered prior to the date hereof would be a Major Contract, or amend or terminate any Major Contract in any respect that is material and adverse to the Company, or (B) waive, release or assign any material right or claim under any Contract, other than, in each case of (A) and (B), any termination or renewal in accordance with the terms of any existing Major Contract that occurs automatically without any action by the Company, as may be reasonably necessary to comply with the terms of this Agreement, or as a result of the transactions contemplated by this Agreement and the Other SPAs (whether individually or in the aggregate);
- (vii) (A) fail to prepare and file all material Tax Returns with respect to the Company that are required to be filed before Closing or timely pay any Taxes when due and payable, (B) file any amended Tax Return, (C) make, change or revoke any material election with respect to Taxes, (D) settle or compromise any material Tax Liability, (E) enter into any Tax sharing, closing or similar agreement (other than any customary commercial contract entered into the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), (F) surrender any right to claim a material refund of Taxes, (G) waive any statute of limitations regarding any Tax, (H) agree to any extension of time regarding the assessment of any Tax deficiency, (I) request any Tax ruling or (J) incur any material Liability for Taxes outside the Ordinary Course of Business;
- (viii) (A) adopt or change (or make a request to any Tax authority to change) any accounting method or principle used by the Company in any material respect, except as required under GAAP or the Code or (B) change any annual accounting period;
- (ix) except for changes in its Ordinary Course of Business that, in the aggregate, do not result in a material increase of benefits or compensation expense to the Company relative to the level in effect before such changes and except as required by Applicable Law, (A) adopt, enter into, amend or terminate any Company Plan, (B) enter into or amend any employment arrangement or relationship with any new or existing employee that has the legal effect of any relationship other than at-will employment, (C) increase any compensation (base or variable opportunity) or benefits of any director, manager, officer, employee or independent contractor or pay any benefit to any director, officer, employee or independent contractor, other than as required pursuant to the terms and conditions of an existing Company Plan, as in effect on the date hereof, (D) grant any equity award to any director, officer, employee or independent contractor under any Company Plan (including the removal of any existing restriction in any Company Plan or award made thereunder), (E) enter into or materially amend any collective bargaining agreement or (F) take any action to segregate any asset for, or in any other way secure, the payment of any compensation or benefit to any employee;

- (x) amend or change, or authorize any amendment or change to, any of its Organizational Documents;
- (xi) except in its Ordinary Course of Business, (A) pay, discharge, settle or satisfy any material claim, obligation or other Liability or (B) otherwise waive, release, grant, assign, transfer, license or permit to lapse any material right; or
- (xii) enter into any Contract to do any of the foregoing actions set forth in this Section 6.3(a).

(b) Notwithstanding anything herein to the contrary, nothing herein shall prevent the Company from taking any action (i) set forth in Section 6.3 of the Company Disclosure Letter or as expressly required or expressly permitted hereby or by the other Transaction Documents, (ii) as required by Applicable Law, (iii) as required to perform any legally binding obligations undertaken bona fide pursuant to any Contract entered into prior to the date of this Agreement, or (iv) reasonably undertaken by the Company in response to a material change in market conditions or a material change in the performance of the business of the Company, which change is reasonably attributable to the impact of the escalation of COVID-19 or the outbreak of any other pandemic or material public health event or any material political event or social disturbance; provided, that in case of the foregoing (iv), the Company shall inform Buyer Parent in writing prior to taking any such action.

6.4 Pre-Closing Conduct of Business by Buyer Parent. Prior to the Closing, Buyer Parent (a) will, and will cause the other Buyer Group Companies to, use their respective commercially reasonable efforts to (i) conduct their respective businesses in the Ordinary Course of Business, and (ii) preserve the present business operations, organization and goodwill of the Buyer Group Companies, and (b) will not, and will cause the other Buyer Group Companies not to, except with the prior written consent of Seller, take any of the actions enumerated in Section 8(a) through Section 8(f) of Schedule 4; provided, that the foregoing shall not directly or indirectly restrict Buyer Parent from taking any of the actions enumerated in Schedule 5.

6.5 Further Assurances. If any further action is necessary or reasonably desirable to carry out any purpose of this Agreement, then each Party will use commercially reasonable efforts to take such further action (including the execution and delivery of further documents) as any other Party reasonably requests to carry out such purpose. The foregoing will be at the expense of such requesting Party, except to the extent this Agreement otherwise allocates such expense or obligation to the other Party.

6.6 Pre-Closing Access. Prior to the Closing, subject to the Confidentiality Agreement, each of Buyer Parent and Buyer, on the one hand, and the Company, on the other hand, will (a) cause the other Parties and their representatives (including legal counsel, accountants and potential lenders and investors) to have reasonable access during normal business hours and upon reasonable notice from the requesting Party, to the properties, personnel, books, records, Contracts and other documents of or pertaining to the Company or Buyer Group Companies, as the case may be, and (b) furnish to the other Parties and their representatives such additional financial and operating data and other information relating to the business of the Company or Buyer Group Companies, as the case may be, as the other Parties reasonably request. The requesting Parties and their representatives will conduct such investigation in a manner that does not unreasonably interfere with the operations of the Company or Buyer Group Companies, as the case may be.

6.7 Confidentiality and Publicity.

(a) **Confidentiality Agreement.** Subject to the other terms of this Section 6.7, the Confidentiality Agreement between Buyer Parent and the Company, dated July 12, 2021 (the “Confidentiality Agreement”) will remain in full force and effect pursuant to its terms up to Closing, and at Closing shall automatically terminate (and from and after Closing shall be of no further force or effect).

(b) **Publicity.** Except as may be required to comply with Applicable Law, the rules of any stock exchange and the filing of periodic reports with the SEC or any other Governmental Authority, each Party will not, and each Party will cause each of its Affiliates not to, make any public release or announcement regarding this Agreement or any of the transactions contemplated herein without the prior written consent of the other Parties (such consent not to be unreasonably withheld). Notwithstanding anything in this Agreement to the contrary, any Party may make any public release or announcement and make such filings as required by Applicable Law, rules of any stock exchange and the filing of periodic reports filed with the SEC or any other Governmental Authority; provided that such Party will (i) use reasonable efforts to advise the other Parties of such disclosure in advance of such disclosure to the extent it is reasonably practicable and (ii) consult with the other Parties with respect to the content of such disclosure.

(c) **Confidential Information of the Company; Confidential Communications.** At all times after Closing, Seller will, and will cause its Affiliates to, keep confidential, not disclose and not use any confidential information of the Company that is known to Seller and its Affiliates as of the Closing, other than as reasonably required for the proper performance of post-Closing employment duties with Buyer Group Companies or in connection with a dispute between the Parties (but in such a dispute only to the extent reasonably necessary for Seller to conduct such dispute).

(d) **Certain Permitted Disclosures.** Notwithstanding the foregoing, nothing in this Section 6.7 prohibits any of the following:

- (i) a Party or any of its Affiliates disclosing any information to the extent required under Applicable Law; provided, however, that if a Party or any of such Party’s Affiliates is so required to disclose any information that otherwise would be prohibited in the absence of this Section 6.7(d)(i), then (A) such Party first will provide to Buyer or Buyer Parent (with respect to Seller) or Seller (with respect to Buyer or Buyer Parent) prompt written notice thereof and cooperate (and cause such Affiliate to cooperate) with such other Party, to the extent such other Party reasonably and promptly requests, so that such other Party may seek a protective order or other appropriate remedy or waive compliance with the terms of this Agreement (subject, in each case, to legal requirements to the contrary) and (B) if such protective order or other remedy is not obtained, or if Buyer or Buyer Parent (with respect to its information) or Seller (with respect to its information) waives compliance with the terms of this Agreement, then such Party will (and will cause such Affiliate, as applicable, to) disclose only the portion of such information that is required to be so disclosed, and such Party will (and will cause such Affiliate, as applicable, to) use its commercially reasonable efforts, at the expense of such Party, to obtain reasonable assurance that confidential treatment will be given to such information; or

- (ii) a Party or any of its Affiliates making a statement or disclosure to (A) such Party's (or any of its Affiliate's) legal, accounting or financial advisers to the extent reasonably necessary for any such adviser to perform its legal, accounting or financial services, respectively, for such Party or such an Affiliate, including in connection with a dispute between the Parties (or such Affiliate), or (B) any lender or investor or prospective lender or investor of such Party (or such Affiliate) to the extent reasonably required as part of such lending or investing relationship; provided, however, that such Party will cause each Person to whom such statement or disclosure is made under this Section 6.7(d)(ii) to keep confidential and not disclose to any other Person any information in such statement or disclosure and will be responsible for any breach of confidentiality by such Person unless such Person has entered into a confidentiality agreement directly with the other Parties other than the disclosing Party.

6.8 Certain Tax Matters.

(a) **Tax-Sharing Agreements.** The Company will terminate all Tax-sharing agreements and similar arrangements (other than any customary commercial contract entered into in the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), formal or informal, express or implied, with respect to the Company before or as of the Closing Date and Buyer will have no Liability thereunder for any and all amounts due in respect of periods prior to the Closing.

(b) **Cooperation.** The Parties will, and will each cause their Affiliates to, provide to the other such cooperation and information, as and to the extent reasonably requested by the other, in connection with the filing of Tax Returns, determining Liability for Taxes, any audit or other proceeding with respect to Taxes and the exercise of their rights and obligations under this Section 6.8. The Party requesting such cooperation will pay the reasonable out-of-pocket expenses of the other Party.

(c) **Restructuring.** To the extent that Seller is an Individual, Seller hereby agrees to identify its status as an Individual to Buyer Parent in writing and agrees to transfer, at its own expense, its interest in Buyer to another entity treated as a partnership for U.S. federal Income Tax purposes set up in a form reasonably acceptable to Buyer Parent if Buyer Parent reasonably determines that such transfer is necessary or desirable (after reasonable consultation with Seller). Seller hereby irrevocably grants Buyer Parent a power of attorney (which power of attorney is coupled with an interest) with full power of substitution to execute all documents necessary to effect such transfer. Seller and Buyer Parent agree to use commercially reasonable efforts to make necessary changes to the Limited Partnership Agreement to reflect such transfer.

(d) **Intended Tax Treatment.** For U.S. federal, and if applicable, state and local Tax purposes, the Parties agree to treat the exchange of the Sale Stock for the Closing Equity Consideration pursuant to this Agreement as a contribution that is described under Section 721(a) of the Code (such treatment, the "Intended Tax Treatment"). The Parties shall (and shall cause their respective Affiliates to) (i) prepare and file all Tax Returns in a manner consistent with the Intended Tax Treatment, (ii) promptly notify Buyer GP in case of a challenge to such treatment (and reasonably cooperate with each other to defend such treatment) and (iii) use good faith efforts to defend such treatment in any audit or other proceeding relating to Taxes (and shall not take any position that is inconsistent therewith), unless otherwise required by Applicable Law or a final determination under Section 1313 of the Code.

6.9 **Releases.** Effective upon Closing, Seller, on behalf of it and its Affiliates, and Seller's and each such Affiliate's successors and assigns, hereby irrevocably and unconditionally waives, releases and forever discharges the Company and its directors, governors, managers, officers, employees, owners, successors and assigns from any and all rights, claims, debts, causes of action, Proceedings, obligations, Losses and other Liabilities of any nature or kind, whether direct or indirect, known or unknown, matured or contingent, accrued or unaccrued, liquidated or unliquidated or due or to become due, including for direct, indirect, compensatory, special, incidental or punitive damages, equitable relief or otherwise, and whether arising in Applicable Law, in equity or otherwise, based upon facts, circumstances, acts or omissions existing or occurring at or prior to Closing; provided, however, that the foregoing release in this Section 6.9 does not release any of the following items: (a) accrued but unpaid compensation for employment services for the current pay period, or reimbursement of employment-related expenses pursuant to the Company's policies; (b) vested non-cash benefits under the express terms of any Company Plan; or (c) claims of Seller against Buyer Parent or Buyer for any breach by Buyer Parent or Buyer of this Agreement.

6.10 **Directors and Officers Indemnification.**

(a) Within six (6) years after the Closing, Buyer Parent and the Company shall not amend, repeal or otherwise modify the Organizational Documents of the Company in any manner that would affect adversely the rights thereunder with respect to periods prior to the Closing of individuals who at and at any time prior to the Closing were directors or officers of the Company except to the extent required by Applicable Law.

(b) In the event that Buyer Parent and the Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, in each such case, proper provisions shall be made so that the successors and assigns of Buyer Parent and the Company, as the case may be, shall assume the obligations set forth in this Section 6.10.

(c) Each Person entitled to indemnification or insurance coverage or expense advancement pursuant to this Section 6.10 is hereby expressly made a third party beneficiary to the provisions of this Section 6.10. The provisions of this Section 6.10 are intended to be for the benefit of, and shall be enforceable by, any Party and each Person entitled to indemnification or insurance coverage or expense advancement pursuant to this Section 6.10, and his or her heirs and representatives.

6.11 **No Shop.**

(a) Subject to Section 6.11(b), from the date hereof until the Closing Date,

(i) Seller will not, and Seller will cause each Affiliate and other representative or agent of Seller not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer Parent, Buyer or any Person on Buyer Parent or Buyer's behalf) regarding any acquisition of the Company's equity interests held by Seller. Seller will, and will cause each Affiliate and other representative or agent of Seller to immediately terminate all such discussions or negotiations that may be in progress on the date hereof; and

(ii) the Company will not, and the Company will cause each representative or agent of the Company not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer Parent, Buyer or any Person on Buyer Parent or Buyer's behalf) regarding any acquisition of the Company's equity interests, assets or business, in whole or in part (by purchase, merger, tender offer, statutory share exchange, joint venture or otherwise). The Company will, and will cause each representative or agent of the Company to immediately terminate all such discussions or negotiations that may be in progress on the date hereof.

(b) Notwithstanding Section 6.11(a), Seller, the Company and their respective Affiliates, representatives and agents shall be permitted to solicit inquiries from, furnish information to, and participate in discussion or negotiation with, any other shareholder of the Company or such shareholder's Affiliates, in each case in connection with the transactions contemplated hereby or by the other Transaction Documents or as may be required under the Existing Stockholder Agreement, the Organizational Documents of the Company or Applicable Laws.

6.12 Management of the Company.

(a) No later than the Closing, the board of directors of Buyer Parent (the “Buyer Parent Board”) shall form a joint steering committee (the “JSC”) to supervise the clinical projects of the Company, including to decide on funding arrangements in connection with such projects, and a scientific advisory board (the “SAB”) to review goals of the Company and assist in developing strategies for achieving such goals, and provide advice, support, theories, techniques and improvements in the Company’s scientific research and product development activities. Seller and Buyer Parent shall each have the right to appoint an equal number of representatives to each of the JSC and the SAB; provided, that Seller shall not be entitled to appoint any member of the JSC or the SAB upon and from Dr. Parmar ceasing to be employed by Buyer Parent; provided, further, that any representatives appointed by Seller other than Dr. Parmar and Jackie Leong shall be subject to prior written consent of the Buyer Parent Board. The scope of authority of the JSC or the SAB may not be amended without the prior approvals of the board of directors of the Company and the Buyer Parent Board (which shall include the approval of each of Dr. Parmar and Jackie Leong for so long as Dr. Parmar or Jackie Leong, as applicable, remains a director of the Buyer Parent Board), and Buyer Parent shall take all Necessary Actions to cause each appointee of Seller (if applicable) to be so appointed to the JSC and/or the SAB, as applicable.

(b) From and after the Closing, Buyer Parent shall cause the composition of the scientific advisory board of the Company to remain the same as that as of the date hereof, except for any change that may be approved by the JSC in advance.

(c) From and after the Closing, Buyer Parent shall use its reasonable efforts to consult with, and consider advice from, Dr. Parmar and Jackie Leong regarding the appointment and/or termination of any senior management member of the Company for so long as Dr. Parmar or Jackie Leong, as applicable, remains employed by Buyer Parent.

(d) Each of Dr. Parmar and Jackie Leong is hereby expressly made a third-party beneficiary of this Section 6.12 and shall be entitled to directly enforce her/his rights and Buyer Parent’s obligations under Section 6.12(a) and Section 6.12(c).

(e) From and after the Closing, Buyer Parent shall nominate Dr. Parmar and Jackie Leong for re-election to the Buyer Parent Board each time upon expiration of the then-current term of their respective appointments as members of the Buyer Parent Board, unless (x) such nomination is prohibited by laws applicable to Buyer Parent, or (y) there shall have occurred an event that constitutes Cause (as defined in their respective Employment Agreements), or (z) Dr. Parmar or Jackie Leong (as applicable) is no longer employed by Buyer Parent.

6.13 Certain Actions by Buyer Parent and Buyer.

(a) Buyer Parent undertakes to Seller that, as soon as practicable (and in any event within three (3) months) after the Closing, Buyer Parent shall use reasonable best efforts to adopt a new restricted-share-unit incentive scheme of Buyer Parent reflecting the terms set forth in Schedule 6 (the “New RSU Scheme”). Without limitation to the foregoing, Buyer Parent shall (i) take all actions necessary under Applicable Law and its Organizational Documents to call, give notice of, convene and hold a meeting of shareholders of Buyer Parent to seek the shareholder approvals necessary for the New RSU Scheme (the “New RSU Scheme Proposal”), that has been approved by the board of directors of Buyer Parent; (ii) submit the New RSU Scheme Proposal to, and use its reasonable best efforts to solicit proxies in favor of the New RSU Scheme Proposal from, the shareholders of Buyer Parent; (iii) through the Buyer Parent Board, subject to fiduciary duties of the members of the Buyer Parent Board, recommend to its shareholders that they vote in favor of the New RSU Scheme Proposal (including, if applicable, including such recommendation in the proxy statement (or equivalent) of Buyer Parent), and not change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, such recommendation. Buyer Parent further undertakes to Seller that, (x) as soon as practicable after the New RSU Scheme has been adopted, Buyer Parent shall file an effective registration statement on Form S-8 with respect to the Buyer Parent Ordinary Shares issuable under the New RSU Scheme, and (y) as soon as practicable and no later than ten (10) Business Days after such filing of the effective registration statement on Form S-8, Buyer Parent shall grant restricted share units under the New RSU Scheme to Seller or its designee and the other individuals as set forth in Schedule 6 in such number and on such terms as set forth therein.

(b) Effective as of the Closing Date, Buyer Parent shall assume the Company 2016 Stock Option Plan (the “Replacement Option Plan”) and the Assumed Options shall remain subject to such Replacement Option Plan, as amended to replace the shares of Class B Common Stock with Buyer Parent Ordinary Shares. As soon as practicable after the Closing Date, Buyer Parent shall file an effective registration statement on Form S-8 with respect to the Buyer Parent Ordinary Shares issuable under the Replacement Option Plan.

(c) Buyer Parent shall not voluntarily delist or seek to delist the Buyer Parent Ordinary Shares from an internationally recognized stock exchange and shall otherwise use commercially reasonable efforts to maintain its listing status.

(d) Buyer Parent agrees that, from and after the Closing, Seller (and its permitted assignees) shall be entitled to the rights as set forth in Schedule 7 hereto.

(e) Buyer Parent shall provide funding to the Company as set forth in Schedule 9 hereto.

(f) Following the Closing, each of Buyer Parent, the JSC and, for so long as she is the CEO of the Company, Dr. Parmar, severally and not jointly, shall cause the business operations of the Company to be conducted in accordance with the three-year budget of the Company as set forth in Schedule 8 hereto (the “Three-Year Budget”) and shall ensure that the Company at all times has a prudent level of cash reserves necessary to meet the budget as set forth therein and that the Company’s funds are used solely for the Company’s business operations in accordance with the Three-Year Budget.

(g) Except as the management of the Company may otherwise determine, for a period beginning on the Closing Date and ending on the date that is twenty-four (24) months following the Closing Date, with respect to each employee of the Company immediately prior to, and who remains employed by any Buyer Group Company immediately following, the Closing Date, Buyer Parent shall, and shall procure the applicable Buyer Group Company that employs such employee to, provide to such employee with (i) with respect to an employee who is not a Key Employee, at least the same base salary and target annual cash bonus opportunity and (ii) with respect to all employees, employee benefits (excluding equity and equity-based arrangements, defined benefit pension benefits, non-qualified deferred compensation, supplemental retirement benefits, cash based long-term incentives, retiree medical benefits and change in control and retention bonuses or payments) that are no less favorable than the employee benefits (excluding equity and equity-based arrangements, defined benefit pension benefits, non-qualified deferred compensation, supplemental retirement benefits, cash based long-term incentives, retiree medical benefits and change in control and retention bonuses or payments) provided to employees of the Company immediately prior to the Closing. Nothing contained in this Agreement, express or implied, shall (x) give rise to any rights, claims, benefits, causes of action or remedies, including any right to employment or continued employment for any period or terms of employment, of any nature whatsoever, to any employee of the Company or other employee, former employee or individual independent contractor of the Company, any representative of any such employee, or any third party whatsoever (including any Governmental Authority); (y) be interpreted to prevent or restrict Buyer or its Affiliates from modifying or terminating the employment or terms of employment of any employee of the Company, including the amendment or termination of any Company Plan or other employee benefit or compensation plan, program or arrangement, after the Closing Date or (z) be treated as an amendment or other modification of any Company Plan or other employee benefit plan or arrangement.

6.14 Section 280G Matters. If required to avoid the imposition of Taxes under Section 4999 of the Code or the loss of a deduction to the Company under Section 280G of the Code, in each case with respect to any payment or benefit arising in connection with the transactions contemplated by this Agreement, within three (3) months after the Closing Date, the Company shall (a) request, and use commercially reasonable efforts to obtain, from each person who has a right to any payments and/or benefits as a result of or in connection with the transactions contemplated hereby that would constitute “parachute payments” (within the meaning of Section 280G of the Code and the regulations promulgated thereunder), a waiver of such person’s rights to some or all of such payments and/or benefits (the “Waived 280G Benefits”) applicable to such person so that all remaining payments and/or benefits applicable to such person shall not, if approved pursuant to subsection (b) below, be deemed to be “excess parachute payments” that would not be deductible under Section 280G of the Code, and (b) seek the approval of its stockholders as of the date hereof in a manner that complies with Section 280G(b)(5)(B) of the Code and Treasury Regulations Section 1.280G-1 of the right of any “disqualified individual” (as defined in Section 280G(c) of the Code) to receive or retain the Waived 280G Benefits. The Company shall provide Buyer Parent or its representatives with copies of any waivers of Waived 280G Benefits and a disclosure statement no later than five (5) Business Days prior to delivery to the “disqualified individuals” or its stockholders, as applicable, and shall consider in good faith any reasonable comments timely made by Buyer or its representatives regarding the content of the waivers and of such disclosure statement. To the extent that any such Waived 280G Benefits do not obtain such approval, such waived payments or economic benefits shall not be retained, made or provided. As soon as practicable after the Closing, the Company shall deliver to Buyer evidence that such approval was solicited in accordance with the foregoing provisions of this Section 6.14 and that either (a) the requisite number of votes were obtained with respect to such Waived 280G Benefits, or (b) such approval was not obtained and, as a consequence, such Waived 280G Benefits shall not be retained, made or provided. Notwithstanding the foregoing, to the extent that any contract, agreement, plan or other binding agreement (whether written or unwritten) is entered into by Buyer or any of its Affiliates and a “disqualified individual” in connection with the transactions contemplated by this Agreement prior to the Closing Date (the “Buyer Arrangements”), Buyer shall provide a copy of such contract, agreement, plan or other binding agreement to the Company and shall reasonably cooperate with the Company or its counsel in good faith in order to calculate or determine the value (for purposes of Section 280G of the Code) of any payments or benefits granted or contemplated therein, which may be paid, granted or provided in connection with the transactions contemplated by this Agreement that could constitute a “parachute payment” under Section 280G of the Code; provided, that the Company’s failure to include the Buyer Arrangements as Waived 280G Benefits shall not result in a breach of the covenants set forth in this Section 6.14 if Buyer fails to provide a copy of such contract, agreement, plan or other binding agreement to the Company and/or fails to reasonably cooperate with the Company or its counsel in good faith in order to calculate or determine the value as required pursuant to this Section 6.14.

ARTICLE 7

CLOSING; CLOSING DELIVERIES; TERMINATION

7.1 **Closing.** Subject to any earlier termination hereof, closing of the transactions contemplated herein (“Closing”) will take place remotely via electronic exchange of required Closing documentation on or before the tenth Business Day after the satisfaction or waiver of all conditions to the obligations of the Parties to consummate such transactions (other than conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions at Closing) or such other date or time as Buyer and Seller mutually determine (the actual date Closing occurs being the “Closing Date”). All actions to be taken and all documents to be executed or delivered at Closing will be deemed to have been taken, executed and delivered simultaneously, and no action will be deemed taken and no document will be deemed executed or delivered until all have been taken, delivered and executed, except in each case to the extent otherwise stated in this Agreement or any such other document.

7.2 **Closing Deliveries by Seller.** At Closing, Seller will deliver, or cause to be delivered, to Buyer (or as Buyer or this Agreement otherwise directs), the following:

(a) assignment of the Sale Stock, dated the Closing Date and executed by Seller in a form suitable for transferring the Sale Stock to Buyer in the records of the Company, together with the stock certificate(s) representing such Sale Stock (if any);

(b) a certified true copy of the duly executed resolutions of the board of directors of the Company (i) authorizing the Company’s entry into and delivery of, and performance of its obligations under, the Transaction Documents to which the Company is a party, and (ii) evidencing (x) appointment of directors designated by Buyer GP in writing to Seller at least ten (10) Business Days prior to Closing to the board of directors of the Company and (y) resignation of all directors at office immediately prior to the Closing from the board of directors of the Company, each effective from the Closing Date;

(c) Seller’s duly executed signature page to the Limited Partnership Agreement;

(d) Dr. Parmar and Jackie Leong's duly executed signature pages to the Director Indemnification Agreement; and

(e) all statutory and other books and records (whether stored electronically or otherwise) relating to the business of the Company prepared in a manner consistent with past practice and duly written up to immediately before Closing and which are not in the possession of the Company.

7.3 Closing Deliveries by Buyer. At Closing, Buyer will deliver, or cause to be delivered, the following:

(a) a copy of the register of partnership interest of the Buyer duly certified by an authorized director or officer of Buyer GP, dated as of the Closing Date, evidencing that the Closing Equity Consideration has been issued pursuant to Section 2.2;

(b) a copy of the register of directors of Buyer GP duly certified by an authorized director or officer of Buyer GP, dated as of the Closing Date, evidencing that the board of directors of Buyer GP consists of four (4) individuals, two (2) of whom are Dr. Parmar and Jackie Leong;

(c) Buyer Parent's and Buyer GP's duly executed signature pages to the Limited Partnership Agreement; and

(d) Buyer Parent's duly executed signature page to the Director Indemnification Agreement.

7.4 Termination of Agreement. This Agreement may be terminated before Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by either Buyer or Seller, if Closing has not occurred on or before the sixtieth (60th) day after the date of this Agreement (the "Outside Date");

(c) by Buyer, if there has been a breach by Seller or the Company of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.1 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by Buyer to Seller, and (ii) three (3) Business Days before the Outside Date; or

(d) by Seller, if there has been a breach by Buyer or Buyer Parent of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.2 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by Seller to Buyer, and (ii) three (3) Business Days before the Outside Date.

A termination of this Agreement under any of the preceding Sections 7.4(b) through 7.4(d) will be effective one Business Day after the Party seeking termination gives to the other Party written notice of such termination. Notwithstanding any term in this Section 7.4, neither Buyer nor Seller will have the right to terminate this Agreement (except by mutual written consent pursuant to Section 7.4(a)) if the failure for the Closing to occur on or prior to the Outside Date or the failure to satisfy any condition to Closing or consummate the transactions contemplated herein resulted in any material respect from the breach by Buyer or Buyer Parent (if Buyer is the Party seeking to terminate this Agreement) or by Seller or the Company (if Seller is the Party seeking to terminate this Agreement) of any of its representations, warranties, covenants or agreements herein.

7.5 **Effect of Termination**. If this Agreement is terminated pursuant to Section 7.4, then this Agreement will be of no further force or effect, except for the terms of Section 6.7 (entitled, "Confidentiality and Publicity"), Section 10.2 (entitled, "Expenses"), Section 10.5 (entitled, "Governing Law, Jurisdiction, Venue"), and this Section 7.5. Upon any termination pursuant to Section 7.4, no Party will have any further obligation or other Liability hereunder, except pursuant to a Section listed in the immediately preceding sentence, or for any Party's pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach. Notwithstanding any provision herein or in any other Transaction Document to the contrary, (a) the right to terminate this Agreement pursuant to Section 7.4 and, prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of Buyer Parent and Buyer against Seller, the Company and their respective former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and neither Seller nor the Company or any of their respective former, current or future representatives, stockholders or Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, and (b) the right to terminate this Agreement pursuant to Section 7.4, and prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of Seller and the Company against Buyer Parent, Buyer and any of their respective former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and neither Buyer Parent nor Buyer or any of their respective former, current or future representatives, stockholders or Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, in each case of (a) and (b), except for Liability for any Party's pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach.

ARTICLE 8

CONDITIONS TO OBLIGATIONS TO CLOSE

8.1 Conditions to Obligation of Buyer to Close. The obligation of Buyer to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Buyer, in Buyer's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of the Company and Seller in Schedule 2 and Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of the Company or Seller; provided, however, that each representation and warranty of the Company in Sections 1, 2 and 3 of Schedule 2 and of Seller in Sections 1, 2 and 3 of Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.1(a), any representation or warranty of the Company or Seller in Schedule 2 and Schedule 3 (other than representations and warranties of the Company in Sections 1, 2 and 3 of Schedule 2 and of Seller in Sections 1, 2 and 3 of Schedule 3) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** The Company and Seller will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by the Company or Seller on or before the Closing Date.

(c) **Officer's Certificates.** Seller will have delivered to Buyer and Buyer Parent a certificate duly executed by an authorized officer of Seller, and the Company will have delivered to Buyer and Buyer Parent a certificate duly executed by an authorized officer of the Company, each dated the Closing Date and certifying as to the items concerning Seller or the Company, respectively and as applicable, as set forth in Sections 8.1(a) and 8.1(b) in a form reasonably satisfactory to Buyer.

(d) **Waivers of Rights of First Refusal.** Any rights of first refusal or co-sale rights or transfer restrictions in connection with the acquisition of the Sale Stock from Seller, including under the Existing Stockholder Agreement, shall have been waived and not modified or revoked.

(e) **Employment Agreements.** No Key Employee will have repudiated his or her Employment Agreement, and Tara Sadeghi shall not have terminated her employment with the Company (other than due to death or disability).

(f) **Assignment of Domain Names.** Dr. Parmar will have assigned the domain names cellenkosinc.com and cellenkostherapeutics.com to the Company.

(g) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(h) **No Material Adverse Effect with Respect to the Company.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to the Company and is continuing.

8.2 **Conditions to Obligation of Seller to Close.** The obligation of Seller to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Seller, in Seller's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of Buyer Parent and Buyer in Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Buyer Parent or Buyer; provided, however, that each representation and warranty of Buyer Parent or Buyer in Sections 1, 3, 4 and 6 of Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.2(a), any representation or warranty of Buyer Parent or Buyer in Schedule 4 (other than representations and warranties of Buyer Parent or Buyer in Sections 1, 3, 4 and 6 of Schedule 4) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** Buyer Parent and Buyer will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by Buyer Parent or Buyer, as applicable, on or before the Closing Date.

(c) **Officer's Certificate.** Buyer Parent and Buyer will have delivered to Seller a certificate duly executed by an authorized officer of Buyer Parent and an authorized officer of Buyer, dated the Closing Date, certifying the items in Sections 8.2(a) and 8.2(b) in a form reasonably satisfactory to Seller.

(d) **Deposit.** Buyer Parent will have provided the funding to the Company required to be provided by Buyer Parent on or prior to the Closing pursuant to Schedule 9 hereto.

(e) **Board Constitution.** Jackie Leong will have been appointed as a Class A director (as defined in the Buyer Parent MAA) and Dr. Parmar will have been appointed as a Class B director (as defined in the Buyer Parent MAA), in each case, to the Buyer Parent Board effective as of the Closing Date, and written evidence of the foregoing shall have been delivered to Seller.

(f) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(g) **No Material Adverse Effect with Respect to Buyer Parent.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to Buyer Parent and is continuing.

ARTICLE 9

NON-SURVIVAL

9.1 Non-Survival.

(a) **Representations and Warranties.** None of the representations or warranties in this Agreement or in any certificate or instrument delivered pursuant to this Agreement shall survive the Closing. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for fraud or willful misrepresentation by such Party in connection with the making of the representations and warranties by such Party as contained in Schedule 2 (in the case of the Company), Schedule 3 (in the case of Seller), or Schedule 4 (in the case of Buyer Parent or Buyer).

(b) **Covenants and Agreements.** None of the covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with prior to the Closing shall survive the Closing. Covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with by any Party after the Closing shall survive until all Liability relating thereto being barred by all applicable statutes of limitations, subject to any applicable limitation stated herein. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for willful breach by such Party of any such covenant or agreement or such Party's fraud.

ARTICLE 10

CERTAIN GENERAL TERMS AND OTHER AGREEMENTS

10.1 Notices. All notices or other communications required or permitted to be given hereunder will be in writing and will be (a) delivered by hand, (b) sent by nationally recognized overnight delivery service for next Business Day delivery, or (c) sent by email (with a copy sent the same day by nationally recognized overnight delivery service for next Business Day delivery), in each case as follows:

(1) if to Seller , to:

Attention: Dr. Simrit Parmar, MD, MSCI
5416 Chaucer Drive,
Houston, TX 77005
Email: simrit.parmar@cellenkosinc.com

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

Attention: Yang Wang
Simpson Thacher & Bartlett LLP
Address: 3901 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China
Email: Yang.Wang@stblaw.com

(2) if to Buyer, to:

Attention: Albert Chen
Address: No.4 Yong Chang North Road
Beijing Economic Technological Development Area, Beijing, China
100176
Tel: +86 10 6786 0848
Email: albert.chen@globalcordbloodcorp.com

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

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

(3) if to the Company, to

Attention: Dr. Simrit Parmar, MD, MSCI
Cellenkos Inc.
5416 Chaucer Drive,
Houston, TX 77005
Email: simrit.parmar@cellenkosinc.com

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

Attention: Yang Wang
Simpson Thacher & Bartlett LLP
Address: 3901 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China
Email: Yang.Wang@stblaw.com

Such notices or communications will be deemed given (A) if so delivered by hand, when delivered, (B) if so sent by overnight delivery service, one Business Day after delivery to such service, or (C) if so sent by email (with overnight delivery service as required above), the day such email was sent. Buyer or Seller may change its address to which such notices and other communications are to be given by giving the other Party notice in the foregoing manner.

10.2 **Expenses.** Except as is expressly stated otherwise herein, each Party will bear and pay when due its own costs and expenses incurred in connection with the transactions contemplated herein; provided, that the Company will bear and pay all such expenses incurred by Seller.

10.3 **Interpretation; Construction.** In this Agreement: (a) the table of contents and headings are for convenience of reference only and will not affect the meaning or interpretation of this Agreement; (b) the words “herein,” “hereunder,” “hereby” and similar words refer to this Agreement as a whole (and not to the particular sentence, paragraph or Section where they appear); (c) terms used in the plural include the singular, and vice versa, unless the context clearly requires otherwise; (d) unless expressly stated herein to the contrary, reference to any document means such document as amended or modified; (e) unless expressly stated herein to the contrary, reference to any Applicable Law means such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and as in effect from time to time, including any rule or regulation promulgated thereunder; (f) the words “including,” “include” and variations thereof are deemed to be followed by the words “without limitation”; (g) “or” is used in the sense of “and/or”; “any” is used in the sense of “any and/or all”; and “with respect to” any item includes the concept “of,” “under” or “regarding” such item or any similar relationship regarding such item; (h) unless expressly stated herein to the contrary, reference to a document, including this Agreement, will be deemed to also refer to each annex, addendum, exhibit, schedule or other similar attachment thereto; (i) unless expressly stated herein to the contrary, reference to an Article, Section, Schedule or Exhibit is to an article, section, schedule or exhibit, respectively, of this Agreement; (j) all dollar amounts are expressed in United States dollars and will be paid in United States currency; (k) when calculating a period of time, the day that is the initial reference day in calculating such period will be excluded and, if the last day of such period is not a Business Day, such period will end on the next day that is a Business Day; (l) with respect to all dates and time periods in or referred to in this Agreement, time is of the essence; (m) the phrase “the date hereof” means the date of this Agreement, as stated in the first paragraph hereof; (n) the Parties participated jointly in the negotiation and drafting of this Agreement and the documents relating hereto, and each Party was (or had ample opportunity to be) represented by legal counsel in connection with this Agreement and such other documents, and each Party and, if applicable, each Party’s counsel has reviewed and revised (or had ample opportunity to review and revise) this Agreement and such other documents; therefore, if an ambiguity or question of intent or interpretation arises, then this Agreement and such other documents will be construed as if drafted jointly by the Parties and no presumption or burden of proof or other position or concession will arise favoring or disfavoring any Party by virtue of the authorship of any of the terms hereof or thereof; and (o) the term “on an exchanged basis”, when used in relation to Buyer Parent Ordinary Shares, shall include the Buyer Parent Ordinary Shares into which the Class A Units and the Class B Units (each as defined in the Limited Partnership Agreement) may be exchanged pursuant to a Redemption (as defined in the Limited Partnership Agreement) (assuming for such purposes all lock-up and other restrictions on such exchange have expired and each Redemption Unit (as defined in the Limited Partnership Agreement) has been elected to be redeemed for the GCBC Shares Amount (as defined in the Limited Partnership Agreement)).

10.4 Parties in Interest; Third-Party Beneficiaries. Except as otherwise expressly stated in this Agreement, there is no third party beneficiary hereof and nothing in this Agreement (whether express or implied) will or is intended to confer any right or remedy under or by reason of this Agreement on any Person, except for the Parties and their respective permitted successors and assigns.

10.5 Governing Law, Jurisdiction, Venue. This Agreement will be construed and enforced in accordance with the substantive laws of the State of New York without reference to principles of conflicts of law. Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any dispute regarding its validity or termination, or the performance or breach thereof, as well as any non-contractual obligation arising out of or in connection with it, shall be determined by arbitration administered by the Singapore International Arbitration Center ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Section 10.5. All disputes shall be heard by a panel of three arbitrators. If there are two parties to a dispute, each party shall nominate one arbitrator. If there are more than two parties to a dispute, Buyer and Buyer Parent shall jointly (or, to the extent only one of the two is party to the dispute, then such party shall) nominate one arbitrator, and Company and Seller shall jointly (or, to the extent only one of the two is party to the dispute, then such party shall) nominate one arbitrator. A third arbitrator shall be nominated by the party-appointed arbitrators (or in the absence of agreement, the third arbitrator shall be appointed by the SIAC). The place of arbitration shall be in Singapore at the SIAC. The language of the arbitration shall be English. The award rendered by the SIAC shall be final and conclusive and binding upon the parties and can be entered in any court having competent jurisdiction. The parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority, insofar as such waiver may validly be made.

10.6 **Entire Agreement; Amendment; Waiver**. This Agreement, including the Exhibits and Schedules, constitutes the entire agreement between the Parties pertaining to the subject matter herein and supersedes any prior representation, warranty, covenant or agreement of any Party regarding such subject matter. No supplement, modification or amendment hereof will be binding unless expressed as such and executed in writing by each Party affected thereby (except as contemplated in Section 10.8). Except to the extent as may otherwise be stated herein, no waiver of any term hereof will be binding unless expressed as such in a document executed by the Party making such waiver. No waiver of any term hereof will be a waiver of any other term hereof, whether or not similar, nor will any such waiver be a continuing waiver beyond its stated terms. Except to the extent as may otherwise be stated herein, failure to enforce strict compliance with any term hereof will not be a waiver of, or estoppel with respect to, any existing or subsequent failure to comply.

10.7 **Assignment; Binding Effect**. Neither this Agreement nor any right or obligation hereunder will be assigned, delegated or otherwise transferred (by operation of law or otherwise) by any Party without the prior written consent of the other Party (which consent will not be unreasonably withheld), except as expressly provided herein otherwise or an assignment or transfer of this Agreement or any right hereunder or delegation of any obligation hereunder by Buyer Parent to a Person that does all of the following: (x) acquires or otherwise succeeds to all or substantially all of Buyer Parent's business and assets, including all of Buyer Parent's direct or indirect general and limited partner interests in Buyer; (y) assumes all of Buyer Parent's obligations hereunder or Buyer's obligations hereunder that arise after such assignment, delegation or transfer; and (z) agrees to perform or cause performance of all such assumed obligations when due; provided, that no such assignment, delegation or transfer will relieve Buyer Parent of any obligation hereunder, or by Buyer to any of its Affiliates to the extent that (x) the assignee or the transferee is a limited partnership whose general partner is wholly owned by Buyer Parent and (y) there is no adverse impact from a Tax perspective to Seller, as reasonably determined by Seller. This Agreement will be binding on and inure to the benefit of the respective permitted successors and assigns of the Parties. Any purported assignment, delegation or other transfer not permitted by this Section is void.

10.8 **Severability; Blue-Pencil**. The terms of this Agreement will, where possible, be interpreted and enforced so as to sustain their legality and enforceability, read as if they cover only the specific situation to which they are being applied and enforced to the fullest extent permissible under Applicable Law. If any term of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, then all other terms of this Agreement will remain in full force and effect, and such term automatically will be amended so that it is valid, legal and enforceable to the maximum extent permitted by Applicable Law, but as close to the Parties' original intent as is permissible.

10.9 **Counterparts**. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

10.10 Specific Performance. The Parties acknowledge and agree that the rights of each Party to consummate the transactions contemplated under this Agreement are unique and recognize and affirm that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Party may have no adequate remedy at law. Accordingly, the Parties agree that such non-breaching Party shall have the right to enforce its rights and the other Party's obligations hereunder by an Action or Actions for specific performance and/or injunctive relief (without posting of bond or other security), including any Order sought by such non-breaching Party to cause the other Party to perform its/their respective agreements and covenants contained in this Agreement and to cure breaches of this Agreement, without the necessity of proving actual harm and/or damages or posting a bond or other security therefore. Each Party further agrees that the only permitted objection that it may raise in response to any Action for any such equitable relief is that it contests the existence of a breach or Threatened breach of this Agreement giving rise to such Action.

10.11 Attorney-Client Privilege. The attorney-client privilege, attorney work-product protection, and expectation of client confidence arising from Simpson Thacher & Bartlett LLP ("Simpson Thacher")'s representation of the Company prior to the Closing, and all information and documents covered by such privilege or protection, shall belong to and be controlled by Seller and may be waived only by Seller, and not the Company, and shall not pass to or be claimed or used by Buyer Parent, Buyer or the Company. In the event that a dispute arises between Buyer, Buyer Parent or the Company and a third party other than Seller, the Company shall assert the attorney-client privilege on behalf of Seller to prevent disclosure of privileged materials to such third party; provided, however, that such privilege may be waived only with the prior written consent of Seller. Each of Buyer Parent and Buyer acknowledges that Simpson Thacher has acted as counsel for Seller and Dr. Parmar and that, in the event of any post-Closing matters or disputes between the Parties hereto and/or Dr. Parmar, Seller reasonably anticipates that Simpson Thacher will represent it and/or Dr. Parmar in such matters or disputes. Buyer Parent, Buyer and the Company consent to Simpson Thacher's representation of Seller and/or Dr. Parmar in any post-Closing matter or dispute in which the interests of Buyer Parent, Buyer or the Company, on the one hand, and Seller, on the other hand, are adverse, whether or not such matter or dispute is substantially related to one in which Simpson Thacher may have previously advised the Company. Buyer Parent, Buyer and the Company hereby acknowledge that each of them have discussed with their counsels and obtained adequate information concerning the relevant implications, advantages, and risks of, and reasonable available alternatives to, the waiver and consent under this Section 10.11. This paragraph is for the benefit of Seller, Dr. Parmar and Simpson Thacher, and such Persons are intended third-party beneficiaries of this Section 10.11. This Section 10.11 shall be irrevocable, and no term of this Section 10.11 may be amended, waived or modified, without the prior written consent of Seller, Dr. Parmar and Simpson Thacher.

ARTICLE 11

CERTAIN DEFINITIONS

"Accounts Receivable" is defined in Section 4(d) of Schedule 2.

"Action" means any action, litigation, lawsuit, arbitration, appeal, audit, petition, inquiry, investigation, mediation or other proceeding by or before any Governmental Authority.

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes of this definition, “control,” “controlled by” and “under common control with,” as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by Contract or otherwise.

“Affiliated Group” means any affiliated group within the meaning of section 1504(a) of the Code or any similar group defined under a similar provision of Applicable Law.

“Agreement” is defined in the first paragraph of this Agreement.

“Annual Financial Statements” is defined in Section 4(a)(i) of Schedule 2.

“Anti-Corruption Laws” means laws or regulations relating to anti-bribery or anti-corruption that apply to the business and dealings of any Buyer Group Company including, without limitation, the Criminal Law and the Anti-Unfair Competition Law of the People’s Republic of China, the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act, in each case as amended from time to time.

“Anti-Money Laundering Laws” means any anti-money laundering-related laws and codes of practice that apply to the business and dealings of any Buyer Group Company, including, without limitation and as applicable: (i) the Anti-Money Laundering Law of the People’s Republic of China; (ii) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, and (iii) the USA PATRIOT Act, in each case as amended from time to time.

“Applicable Law” means any applicable federal, state, provincial, local, municipal, foreign, international, multinational or administrative Order, constitution, ordinance, principle of common law, rule, regulation, law, statute or treaty (in each case as amended, modified, codified, replaced or reenacted, in whole or in part, and as in effect from time to time, including rules and regulations promulgated thereunder).

“Assumed Option” is defined in Section 2.3(a)(ii).

“Business Day” means any day, other than a Saturday or Sunday and other than a day that banks in the State of Delaware, the State of Texas, the Cayman Islands, Hong Kong or the PRC are generally authorized or required by Applicable Law to be closed.

“Buyer” is defined in the first paragraph of this Agreement.

“Buyer Arrangements” is defined in Section 6.14.

“Buyer GP” means Cellenkos GP Limited, the general partner of Buyer.

“Buyer Group Companies” means, collectively, Buyer Parent and its Subsidiaries, and “Buyer Group Company” means any of them.

“Buyer Major Contracts” is defined in Section 10 of Schedule 4.

“Buyer Parent” is defined in the first paragraph of this Agreement.

“Buyer Parent Board” is defined in Section 6.12(a).

“Buyer Parent MAA” means the amended and restated memorandum and articles of association of Buyer Parent, as may be modified, amended and/or supplemented from time to time.

“Buyer Parent Ordinary Shares” means Ordinary Shares of Buyer Parent.

“Buyer SEC Documents” is defined in Section 7(a) of Schedule 4.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act.

“Class A Common Stock” means the voting Class A Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Class B Common Stock” means the non-voting Class B Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Closing” is defined in Section 7.1.

“Closing Date” is defined in Section 7.1.

“Closing Equity Consideration” is stated in Schedule 1.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the means, collectively: (a) the Class A Common Stock; (b) the Class B Common Stock; and (c) any other class of common stock of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Company” is defined in the first paragraph of this Agreement.

“Company 2016 Stock Option Plan” means the Cellenkos, Inc. 2016 Stock Option/ Stock Issuance Plan, effective June 28, 2016, as amended.

“Company Account” is defined in Schedule 9.

“Company Disclosure Letter” means the written disclosure letter delivered by the Company and Seller to Buyer Parent and Buyer in connection with the execution and delivery of this Agreement.

“Company Intellectual Property” means the Intellectual Property owned by the Company, including the Intellectual Property set forth in Section 12(a) of the Company Disclosure Letter.

“Company Option” means an option to acquire a share of Class B Common Stock granted pursuant to the Company 2016 Stock Option Plan.

“Company Organizational Documents” is defined in Section 1 of Schedule 2.

“Company Plan” means each (i) “employee benefit plan” within the meaning of Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA), (ii) stock option, stock appreciation rights, stock purchase, phantom stock or other equity or equity-based plan, program, policy, contract, agreement or other arrangement or (iii) other benefit or compensation plan, policy, program, arrangement, contract, or agreement (including, without limitation, any pension, retirement, or savings plan; employment or individual consulting arrangement; collective bargaining or union arrangement; executive compensation plan bonus, retention, compensation, incentive compensation, change in control, commissions, nonqualified or deferred compensation or profit-sharing plan; or arrangement regarding any severance, termination, vacation, holiday, sick leave fringe benefit, health or welfare, post-termination or post-employment welfare, educational assistance, pre-Tax premium or flexible spending account plan or life insurance), in each case that is sponsored, maintained or contributed or required to be contributed to by the Company, or under or with respect to which the Company has any current liability or obligation.

“Company Related Party Transaction” means any agreement, Indebtedness, guarantee, payables, receivables and arrangements between (a) the Company, on the one hand, and (b) any of the Company Related Persons, on the other hand, excluding (i) any employment agreement and any agreement in connection with grant of equity awards under the Company’s equity incentive plan, and (ii) any agreements that were entered into on an arms-length basis and the performance thereof has been completed or will be completed no later than the Closing.

“Company Related Person” means any (a) Affiliate of the Company, (b) manager or officer (or person in a similar role) or senior management-level employee of the Company or Seller or of any Affiliate of the Company, (c) member of the immediate family or legal dependent of any such director, officer, senior management-level employee, or (d) trust, of which any of the foregoing Persons is a beneficiary or trustee.

“Computer System” means any of, or any combination of, (i) computer hardware, including computer systems, servers, network equipment, telecommunications devices (including voice, data or video networks) and peripheral devices, (ii) data and databases, and (iii) software, in each case of the foregoing clauses (i) through (iii), that are used in the operation of the businesses of the Company.

“Confidentiality Agreement” is defined in Section 6.7(a).

“Consent” means any approval, authorization or consent by, ratification, waiver or declaration of, filing or registration with, or notification to, any Person.

“Contract” means any contract, agreement, purchase order, warranty or guarantee, guaranty, license, sublicense, use agreement, lease (whether for real estate, a capital or financing lease, an operating lease or other), mortgage, deed, note or other instrument, in each case that creates a legally binding obligation, and in each case whether oral or written.

“Contributor” is defined in Section 12(h) of Schedule 2.

“COVID-19 Law” means any law, Order, mandate, proclamation, or ruling in connection with, in response to, or intended to address the consequences of (a) SARS-CoV-2 or the coronavirus or related illnesses commonly referred to as COVID-19, and (b) any mutations or variants thereof, and any associated viruses or pathogens.

“Director Indemnification Agreement” means an indemnification agreement to be entered into between Buyer Parent and a director of Buyer Parent in substantially the form attached hereto as Exhibit A.

“Dr. Parmar” means Simrit Parmar, the ultimate beneficial owner of Seller.

“Employment Agreement” is defined in the Recitals.

“Encumbrance” means any mortgage, claim, pledge, hypothecation, security interest, charge, lien, restriction, infringement, interference, option, right of first refusal or other right to purchase or otherwise obtain, title defect or similar effect on title, reservation, equity, ownership, participation or governance right, or other encumbrance whatsoever (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, or any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“Enforcement Limitation” means any applicable bankruptcy, reorganization, insolvency, moratorium or other similar Applicable Law affecting creditors’ rights generally, and any principles governing the availability of equitable remedies.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any (if any) Person, trade or business (whether or not incorporated) that at any time before Closing is under common control with the Company pursuant to section 414 of the Code or section 4001 of ERISA.

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

“Existing Stockholder Agreement” means the Third Amended and Restated Stockholders Agreement, effective as of October 14, 2021, by and among the Company, Dr. Parmar and certain of the Company’s stockholders named thereto, as may be modified, amended and/or supplemented from time to time.

“FFCRA” means the Families First Coronavirus Response Act.

“Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“GAAP” means generally accepted United States accounting principles, consistently applied.

“Governmental Authority” means any: (a) nation, state, county, city, district or similar jurisdiction of any nature; (b) government; (c) governmental or quasi-governmental authority (including any agency, branch, commission, bureau, instrumentality, department, official, court or tribunal); (d) public international organization or body (*e.g.*, the United Nations or the World Bank); (e) securities exchange, or (f) body or other Person entitled to exercise any arbitratative, administrative, executive, judicial, legislative, police, regulatory or taxing authority or power.

“Government Entity” means any Governmental Authority or any Person owned or controlled by any such Governmental Authority.

“Government Officials” means any officers, employees and other persons working in an official capacity on behalf of any (i) Government Entity; (ii) political party, and (iii) candidate for government or political office.

“HKIAC” is defined in Section 10.5.

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

“Income Tax” means any Tax (other than sales, use, stamp, duty, value-added, business, goods and services, property, transfer, recording, documentary, conveyancing or similar Tax) based upon or measured by gross or net receipts of gross or net income (including any Tax in the nature of minimum taxes, tax preference items and alternative minimum taxes).

“Indebtedness” means, with respect to any Person, as of any particular time, without duplication, (a) any Liability of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person, and any prepayment premiums, penalties and any other fees and expenses required to satisfy such indebtedness, (b) any Liability of such Person evidenced by bonds, debentures, notes or similar instruments, (c) any Liability of such Person under conditional sale or other title retention agreements, (d) Liability of such Person issued or assumed as the deferred purchase price of property or services, (e) any capitalized lease or financing lease (including any financing on any vehicle) Liability of such Person, (f) any Liability of others secured by any lien on property or assets owned or acquired by such Person, whether or not the Liability secured thereby have been assumed, (g) any Liability of such Person under interest rate or currency swap transactions, (h) any letters of credit issued for the account of such Person, (i) any Liability of such Person to purchase securities (or other property) that arise out of or in connection with the sale of the same or substantially similar securities or property, (j) any forgiveness of any Liability that remains subject to any condition or obligation, including any Tax increment financing, economic incentive or similar item, (k) any amounts borrowed by such Person pursuant to any COVID-19 Law, including the CARES Act (including the Paycheck Protection Program), FFCRA and any executive order, regardless of whether such amount is subject to forgiveness, that remain outstanding as of the Closing Date, and (l) any accrued interest or penalties on any of the foregoing.

“Individual” means (a) an individual, (b) an entity treated as an individual for purposes of Section 542(a)(2) of the Code or (c) an entity disregarded from its owner, for U.S. federal Income Tax purposes, whose owner is described in (a) or (b).

“Initial Deposit” is defined in Schedule 9.

“Insurance Policy” is defined in Section 14(a) of Schedule 2.

“Intellectual Property” means all intellectual property or similar proprietary rights protected, created or arising under the laws of any jurisdiction or under any international convention, whether registered or unregistered, including all rights in or to (a) patents and patent applications, and any and all continuations, continuations-in-part, divisionals, renewals, provisionals, substitutions, extensions, reexaminations and reissues, and all inventions, invention disclosures, discoveries, improvements, methods and processes, whether or not patentable, (b) trademarks, service marks, trade names, business names, logos, trade dress, get-up, Internet domain names, and all other similar rights or identifiers of source or origin in any part of the world, including any registrations, applications and renewals thereof, and all goodwill associated with the foregoing, (c) copyrights and works of authorship in any medium, including copyrights in software, as well as moral rights and rights equivalent thereto, (d), trade secrets and rights in all other confidential or proprietary information, including know-how, inventions, algorithms, logic, operating conditions and procedures, proprietary formulae, methods, techniques, compositions, specifications, drawings, models and methodologies, business, technical, engineering, manufacturing and other non-public, confidential or proprietary information and other similar proprietary rights (collectively, “Trade Secrets”), (e) software, firmware and computer programs and applications, including data files, plugins, libraries, subroutines, tools and APIs, in each case of the foregoing whether in source code, executable or object code form, and software-related documentation, including user manuals, specifications, and other documentation related thereto, (f) databases (or other collections of information or data) and (g) designs, in each case of (a) through (c) above, including registrations of, applications for registration of, and renewals and extensions of any of the foregoing.

“Intended Tax Treatment” is defined in Section 6.8(d).

“Interim Balance Sheet” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Balance Sheet Date” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“IRS” means the United States Internal Revenue Service.

“JSC” is defined in Section 6.12(a).

“Key Employee” is defined in the Recitals.

“Knowledge” means: (a) with respect to an individual, the actual knowledge of such individual and what such individual reasonably should have known after a reasonable investigation; and (b) with respect to a Person other than an individual, the actual knowledge of any individual who is serving as a trustee or director or officer (or similar executive) of such Person and what any such individual reasonably should have known after a reasonable investigation.

“Leased Real Property” is defined in Section 11(a) of Schedule 2.

“Liability” means any liability or obligation of any kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due).

“Limited Partnership Agreement” means the Limited Partnership Agreement, to be entered into by and among Buyer GP, Buyer Parent, Seller and certain other parties thereto.

“Lock-up Letter” is defined in the Recitals.

“Loss” means any loss, damage, Liability, deficiency, Action, judgment, interest, award, Tax, penalty, fine, out-of-pocket cost or expense of whatever kind, including reasonable out-of-pocket attorneys’, accountants and other experts’ fees, collection costs, investigation costs, any amount paid in connection with any assessment, judgment or settlement and the out-of-pocket cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

“Major Contract” is defined in Section 8(a) of Schedule 2.

“Material Adverse Effect” means,

(i) with respect to any Person that is Buyer Parent or the Company, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate: (a) has had or would reasonably be expected to have a material adverse effect on the business, operations, condition (financial or otherwise), properties or results of operations of such Person and its Subsidiaries, taken as a whole or any of them taken individually (other than (1) changes in economic, regulatory or political conditions generally in the United States, China or anywhere else in the world; (2) conditions generally affecting any of the industries in which any of the businesses of such Person participate; (3) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (4) acts of war (whether or not declared), changes in geopolitical conditions, the commencement, continuation or escalation of a war, armed hostilities or terrorism, earthquakes, pandemics (including without limitation COVID-19 and its variants), tornados, hurricanes, or other weather conditions or natural calamities or other force majeure events, or the escalation or worsening thereof; (5) any changes in Applicable Law or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (6) any action required by this Agreement or any action taken (omitted to be taken) with the written consent of or at the written request of Buyer or Buyer Parent (in the case of the Company) or Seller (in the case of Buyer Parent) and any incident, condition, change, effect or circumstance directly attributable to the negotiation, execution or announcement of this Agreement and the transactions contemplated herein, including any litigation arising therefrom (including any litigation arising from allegations of a breach of duty or violation of Applicable Law), and any adverse change in customer, employee (including employee departures), supplier, financing source, lessee, licensor, licensee, sub-licensee, shareholder, joint venture partner or similar relationship directly resulting therefrom; or (7) any failure by such Person to meet any internal or published projections, estimates or expectations of its revenue, earnings or other financial performance or results of operations or development milestones or targets (including without limitation success of clinical trials and/or obtaining of regulatory approvals) for any period; provided, that with respect to such clauses (1) through (5), such changes or conditions do not have a materially disproportionate effect with respect to such Person and its Subsidiaries (relative to other participants in such industries)); or (b) materially and adversely affects the ability of such Person to consummate the transactions contemplated herein; and

(ii) with respect to any Person that is Seller or Buyer, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate materially and adversely affects the ability of such Person to consummate the transactions contemplated herein.

“Materiality Qualifier” means a qualification to a representation, warranty or certification by any materiality limitation or qualification, including use of the term “material,” “materially,” “in all material respects” or “Material Adverse Effect” or by a reference regarding the occurrence or non-occurrence or possible occurrence or non-occurrence of a Material Adverse Effect.

“Multiemployer Plan” has the meaning given in section 3(37) of ERISA.

“Necessary Action” means, with respect to any Party and a specified result, all actions necessary or desirable to cause, or in furtherance of, such result, including (i) making the nominations or other proposals to the board of directors (including any committee thereof) and/or shareholders, (ii) convening meetings of board of directors and/or shareholders to approve such nominations or other proposals, (iii) executing agreements and instruments, and (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions.

“New RSU Scheme” is defined in Section 6.13(a).

“New RSU Scheme Proposal” is defined in Section 6.13(a).

“NYSE” is defined in Section 7(b) of Schedule 4.

“Open Source Software” means any software that is licensed, distributed or conveyed subject to any “open source,” “copyleft,” “free software” or other similar types of license that requires as a condition of its use, modification or distribution that it, or other software into which such software is incorporated or integrated with or with which such software is combined or distributed or that is derived from or linked with such software, (i) be disclosed or distributed in source code form, (ii) be licensed, distributed or conveyed at no charge or (iii) be licensed, distributed or conveyed under some or all of the terms of such Contract, including any software licensed or distributed under the following: (A) the GNU General Public License (GPL), Lesser GPL, and Library GPL (LGPL), or Affero General Public License (AGPL); (B) the Artistic License (e.g., PERL); (C) the Mozilla Public License; (D) the Netscape Public License; (E) the Sun Community Source License (SCSL); (F) the Sun Industry Standards License (SISL); (G) the BSD License; (H) the Apache License, (I) Berkeley Software Distribution license, (J) Open Source Initiative license, (K) Microsoft Shared Source license, (L) Public Domain license, (M) Common Public license, and (N) any license listed at www.opensource.org/licenses.

“Order” means any order, writ, injunction, award, decree, judgment or determination of or from, or Contract with, any Governmental Authority or similar binding decision of any arbitration (or similar Proceeding).

“Ordinary Course of Business” means, with respect to a Person, the ordinary and usual course of normal day-to-day operations of such Person, consistent with such Person’s past practice.

“Organizational Document” means, for any Person: (a) the articles or certificate of incorporation, formation or organization (as applicable), the by-laws or similar governing document of such Person; (b) any limited liability company agreement, member control agreement, partnership agreement, operating agreement, shareholder agreement, voting agreement, voting trust agreement or similar document of or regarding such Person; (c) any other charter or similar document adopted or filed in connection with the incorporation, formation, organization or governance of such Person; or (d) any Contract regarding the governance of such Person or the relations or actions among any of its equity holders with respect to such Person.

“Other SPAs” is defined in the Recitals.

“Outside Date” is defined in Section 7.4(b).

“Party” means Seller, Buyer, Buyer Parent and the Company.

“Paycheck Protection Program” means the Paycheck Protection Program under the CARES Act.

“Permit” means any license, permit, registration or similar authorization from a Governmental Authority.

“Permitted Encumbrance” means any: (a) Encumbrance for any Tax, assessment or other governmental charge that is not yet due and payable or being contested in good faith by appropriate proceedings, for which adequate reserves have been established on the Annual Financial Statements in accordance with GAAP; (b) mechanic’s, materialmen’s, landlord’s or similar Encumbrance arising or incurred in the Ordinary Course of Business of the applicable Person that secures any amount that is not overdue or the validity of which is being contested in good faith by appropriate proceedings; (c) zoning regulations, permits and licenses; (d) with respect to real property, non-monetary liens or other minor imperfections of title; (e) rights of parties in possession; (f) ordinary course, non-exclusive licenses of Intellectual Property; (g) pledges or deposits to secure obligations under workers’ compensation laws or similar legislation or to secure public or statutory obligations; and (h) pledges or deposits to secure the performance of bids, trade contracts, leases, surety and appeal bonds, performance bonds and other obligations of a similar nature, in each case in the Ordinary Course of Business of the applicable Person.

“Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trustee or trust, joint venture, unincorporated organization or any other business entity or association or any Governmental Authority.

“Personal Information” means, in addition to any definition for any similar term (e.g., “personally identifiable information,” “personal data,” or “PII”) provided by Applicable Law, data that identifies, relates to, describes, or is reasonably capable of being associated with an individual person or household, including, to the extent governed by Applicable Law, name, address, email address, photograph, Internet Protocol (IP) address, unique device identifier, unique personal identifier, online identifier, social security number, driver’s license number, passport number, insurance policy number, education, employment, employment history, bank account number, credit or debit card number, or other financial information, medical information, health insurance information and any other similar information.

“Plan Sponsor” has the meaning given in section 3(16)(B) of ERISA.

“PRC” means the People’s Republic of China.

“Privacy Laws” means all Applicable Laws relating to the Processing, privacy or security of Personal Information and all regulations or guidance issued thereunder, including the EU General Data Protection Regulation (EU) 2016/679 and all national implementing laws of individual EU Member States, Section 5 of the Federal Trade Commission Act, Children’s Online Privacy Protection Act, the CAN-SPAM Act and associated regulations set forth in 16 C.F.R. Part 316, California Consumer Privacy Act of 2018 and the California Consumer Privacy Act Regulations, and all other Applicable Laws relating to data protection, information security, cybersecurity and data breach notification in any applicable jurisdictions.

“Privacy Obligations” is defined in Section 18(a) of Schedule 2.

“Proceeding” means any action, arbitration, audit, claim, demand, grievance, complaint, hearing, inquiry, investigation, litigation, proceeding or suit (including if civil, criminal or administrative).

“Processing” is defined in Section 18(a) of Schedule 2.

“Prorated Adjustment” is defined in Section 2.3(a)(ii).

“Real Property” is defined in Section 11(a) of Schedule 2.

“Real Property Lease” is defined in Section 11(a) of Schedule 2.

“Registered Intellectual Property” is defined in Section 12(a) of Schedule 2.

“Regulation D” means Regulation D promulgated under the Securities Act.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Replacement Option Plan” is defined in Section 6.13(b).

“Return” means any return, declaration, report, filing, claim for refund, information return, statement or other document (including any related or supporting information) with respect to any Tax, including any schedule or attachment thereto and any amendment thereof.

“Sanctioned Person” means a Person that is (i) subject to or the target of Sanctions (including any Person that is designated on the list of “Specially Designated Nationals and Blocked Persons” administered by the U.S. Treasury Department’s Office of Foreign Assets Control), (ii) located in or organized under the laws of a country or territory which is the subject of country- or territory-wide Sanctions, or (iii) owned 50% (fifty percent) or more, or controlled, by any of the foregoing.

“Sanctions” means all trade, economic and financial sanctions laws, regulations and executive orders administered, enacted or enforced from time to time by (i) the United States (including the U.S. Treasury Department’s Office of Foreign Assets Control, the U.S. Department of Commerce and the U.S. Department of State), (ii) the United Nations, (iii) the European Union, (iv) the United Kingdom (including Her Majesty’s Treasury), (v) the People’s Republic of China, or (vi) any similar sanctions authorities.

“SAB” is defined in Section 6.12(a).

“Sale Stock” is defined in the Recitals.

“SEC” is defined in Section 7(a) of Schedule 4.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller” is defined in the first paragraph of this Agreement.

“SIAC” is defined in Section 10.5.

“Simpson Thacher” is defined in Section 10.11.

“Subsidiary” of a Person means any other Person which is controlled by such Person and, for the avoidance of doubt, the Subsidiaries of a Person shall include any variable interest entity over which such Person or any of its Subsidiaries effects control pursuant to contractual arrangements and which is consolidated with such Person in accordance with generally accepted accounting principles applicable to such Person and any Subsidiaries of such variable interest entity, and for the avoidance of doubt, with respect to Buyer Parent, Buyer and the general partner of Buyer shall each be deemed a Subsidiary of Buyer Parent.

“Tax” means any federal, state, local or foreign income, gross receipts, net income, ad valorem, capital, gains, intangible, inventory, license, payroll, employment, excise, severance, documentary, stamp, recording, occupation, premium, windfall profits, environmental (including taxes under section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property, sales, use, goods and services, transfer, registration, value added, alternative or add-on minimum, escheat, unclaimed property, estimated or other taxes, duties, levies, assessments and other governmental charges of any kind whatsoever, including any interest, fine, penalty or similar addition thereto (or in lieu thereof), whether disputed or not.

“Threatened” means, with respect to any matter, that a demand, notice or other communication has been made or given that such matter is being or will be, or that circumstances exist that would lead a reasonably prudent Person to conclude that such matter may be, asserted, commenced, taken or otherwise pursued (including if conditioned upon any event occurring or not occurring).

“Three-Year Budget” is defined in Section 6.13(f).

“Transaction Document” means this Agreement, the Limited Partnership Agreement, the Employment Agreement, the Lock-up Letter, and any other document expressly required to be executed or delivered by or on behalf of a Party to another Party pursuant to any of the foregoing.

“Transfer Taxes” means any sales, use, stock transfer, real property transfer, real property gains, transfer, stamp, registration, documentary, recording or similar taxes, including all interest, additions, surcharges, fees or penalties related thereto, arising out of or incurred in connection with the transactions contemplated hereby.

“Treasury Regulations” means the regulations promulgated under the Code.

“U.S.” means the United States of America.

“US\$” and “₹” mean the lawful currency of the U.S.

“Waived 280G Benefits” is defined in Section 6.14.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar state or local laws.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, each Party has executed this Stock Purchase Agreement effective as of the date first written above.

GLOBAL CORD BLOOD CORPORATION

/s/ Ting Zheng

Name: Ting Zheng

Title: CEO

CELLENKOS HOLDINGS L.P.

/s/ Ting Zheng

Name: Ting Zheng

Title: Authorized Signatory

CELLENKOS, INC.

/s/ Dr. Simrit Parmar

Name: Dr. Simrit Parmar

Title: Authorized Signatory

ROCELO LLC

/s/ Dr. Simrit Parmar

Name: Dr. Simrit Parmar

Title: Authorized Signatory

[Signature Page to Stock Purchase Agreement]

SCHEDULE 1

PARTICULARS

Seller:	Rocelo LLC
Common Stock:	3,433,333 shares of Class A Common Stock and 900,000 shares of Class B Common Stock
Closing Equity Consideration:	3,433,333 Class A Units (as defined in the Limited Partnership Agreement) and 900,000 Class B Units (as defined in the Limited Partnership Agreement)

Schedule 1

STOCK PURCHASE AGREEMENT
BY AND AMONG
GLOBAL CORD BLOOD CORPORATION,
CELLENKOS, INC.
AND
VYSERION LIMITED
April 29, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 SALE AND PURCHASE OF COMMON STOCK AND ASSIGNMENT OF WARRANT	1
1.1 SALE AND PURCHASE OF COMMON STOCK	1
1.2 ASSIGNMENT OF WARRANT	1
ARTICLE 2 PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS	2
2.1 PURCHASE PRICE	2
2.2 CLOSING PAYMENTS AND ISSUANCES	2
2.3 TREATMENT OF COMPANY OPTIONS	2
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE COMPANY	3
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF SELLER	3
ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF BUYER	3
ARTICLE 6 CERTAIN COVENANTS	3
6.1 CERTAIN ACTIONS TO CLOSE TRANSACTIONS	3
6.2 PRE-CLOSING CONDUCT OF BUSINESS BY SELLER	4
6.3 PRE-CLOSING CONDUCT OF BUSINESS BY THE COMPANY	4
6.4 FURTHER ASSURANCES	6
6.5 CONFIDENTIALITY AND PUBLICITY	6
6.6 CERTAIN TAX MATTERS	8
6.7 RELEASES	8
6.8 NO SHOP	8
6.9 CERTAIN ACTIONS BY BUYER	9
ARTICLE 7 CLOSING; CLOSING DELIVERIES; TERMINATION	9
7.1 CLOSING	9
7.2 CLOSING DELIVERIES BY SELLER	10
7.3 CLOSING DELIVERIES BY BUYER	10
7.4 TERMINATION OF AGREEMENT	10
7.5 EFFECT OF TERMINATION	11
ARTICLE 8 CONDITIONS TO OBLIGATIONS TO CLOSE	12
8.1 CONDITIONS TO OBLIGATION OF BUYER TO CLOSE	12
8.2 CONDITIONS TO OBLIGATION OF SELLER TO CLOSE	13

ARTICLE 9 NON-SURVIVAL	14
9.1 NON-SURVIVAL	14
ARTICLE 10 CERTAIN GENERAL TERMS AND OTHER AGREEMENTS	14
10.1 NOTICES	14
10.2 EXPENSES	15
10.3 INTERPRETATION; CONSTRUCTION	15
10.4 PARTIES IN INTEREST; THIRD-PARTY BENEFICIARIES	16
10.5 GOVERNING LAW, JURISDICTION, VENUE	16
10.6 ENTIRE AGREEMENT; AMENDMENT; WAIVER	16
10.7 ASSIGNMENT; BINDING EFFECT	17
10.8 SEVERABILITY; BLUE-PENCIL	17
10.9 COUNTERPARTS	17
10.10 SPECIFIC PERFORMANCE	17
ARTICLE 11 CERTAIN DEFINITIONS	17
SCHEDULE 1 PARTICULARS	Schedule 1
SCHEDULE 2 REPRESENTATIONS AND WARRANTIES OF COMPANY	Schedule 2
SCHEDULE 3 REPRESENTATIONS AND WARRANTIES OF SELLER	Schedule 3
SCHEDULE 4 REPRESENTATIONS AND WARRANTIES OF BUYER	Schedule 4
SCHEDULE 5 REGISTRATION RIGHTS	Schedule 5

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is entered into and effective as of April 29, 2022 by and among Global Cord Blood Corporation, a Cayman Islands exempted company ("Buyer"), Cellenkos, Inc., a Delaware corporation (the "Company"), and Vyserion Limited ("Seller").

Recitals

- A. Seller owns as of the date hereof a number of Common Stock as described in Schedule 1.
- B. Seller intends to sell to Buyer, and Buyer intends to purchase from Seller, all of the Common Stock owned by Seller as of the Closing Date (the "Sale Stock").
- C. Seller intends to assign to Buyer all of its rights and obligations under the Stock Purchase Warrant dated as of September 15, 2016 issued by the Company to Seller (as amended by an amendment to stock purchase warrant entered into by and between Seller and the Company dated as of March 2, 2020, the "Warrant").
- D. Contemporaneously with the Parties' execution and delivery of this Agreement, Seller has executed and delivered to Buyer that certain Lock-up Letter (the "Lock-up Letter").
- E. On or about the date hereof, certain other shareholders of the Company are entering into certain other share purchase agreements with Buyer and/or Cellenkos Holdings L.P. in relation to the sale and purchase of Common Stock owned by such other shareholders (the "Other SPAs").

Agreement

In consideration of the foregoing and the representations, warranties, covenants and agreements in this Agreement, each Party hereby agrees as follows:

ARTICLE 1

SALE AND PURCHASE OF COMMON STOCK AND ASSIGNMENT OF WARRANT

1.1 Sale and Purchase of Common Stock. Upon and subject to the terms herein, at Closing, Seller will sell, assign and transfer to Buyer, and Buyer will purchase from Seller, all of the Sale Stock, free and clear of all Encumbrances (other than restrictions imposed by securities laws applicable to securities generally).

1.2 Assignment of Warrant. As of the date hereof, Seller has the right to subscribe for and purchase from the Company up to 1,250,000 duly authorized, validly issued, fully paid and nonassessable shares of Class A Common Stock pursuant to the terms of the Warrant. Upon and subject to the terms herein, at Closing, Seller will assign to Buyer all of its rights and obligations under the Warrant, free and clear of all Encumbrances (the "Warrant Assignment").

ARTICLE 2

PURCHASE PRICE; TREATMENT OF COMPANY OPTIONS

2.1 **Purchase Price.** Upon and subject to the terms herein, Buyer will issue to Seller the Closing Equity Consideration pursuant to Section 2.2 as consideration for the Sale Stock and the Warrant Assignment.

2.2 **Closing Payments and Issuances.** Upon and subject to the terms herein, at Closing, Buyer will issue and deliver to Seller, in Seller's name, in book entry, the Closing Equity Consideration set forth in Schedule 1 attached hereto, free and clear of all Encumbrances (other than those arising under securities laws and pursuant to the Lock-up Letter).

2.3 **Treatment of Company Options.**

- (a) At Closing, by virtue of the transactions contemplated herein and without any action on the part of the holder of a Company Option:
- (i) each unvested Company Option that is outstanding as of the Closing Date shall accelerate and vest in full;
 - (ii) after giving effect to Section 2.3(a)(i) above, each Company Option that is outstanding and unexercised as of the Closing Date, shall be assumed by Buyer and automatically converted into an option to acquire Buyer Ordinary Shares (each, an "Assumed Option") under the Replacement Option Plan equal to the product of (A) the number of shares of Class B Common Stock that were subject to the corresponding Company Option immediately prior to Closing, multiplied by 8.1456 (subject to prorated adjustment in case of any declaration or payment of a dividend on outstanding Buyer Ordinary Shares in Buyer Ordinary Shares or distribution to all holders of outstanding Buyer Ordinary Shares in Buyer Ordinary Shares, or a split or subdivision of all outstanding Buyer Ordinary Shares or a reverse stock split or combination of all outstanding Buyer Ordinary Shares into a smaller number of Buyer Ordinary Shares, in each case prior to the Closing ("Prorated Adjustment")), with an exercise price per Buyer Ordinary Share subject to the Assumed Option equal to the exercise price per share of Class B Common Stock for which the corresponding Company Option was exercisable immediately prior to Closing divided by 8.1456 (subject to Prorated Adjustment), and rounded up to the nearest whole cent. As of immediately prior to Closing, each Company Option shall be automatically terminated and cancelled and shall no longer be outstanding, and each holder of such Company Option shall cease to have any rights with respect thereto, except the right to receive the Assumed Option contemplated by this Section 2.3;
 - (iii) the exchange of Company Options for corresponding Assumed Options is intended to satisfy the requirements of Treasury Regulations Section 1.424-1 and of Treasury Regulations Section 1.409A-1(b)(5)(v)(D), in each case, to the extent applicable;
 - (iv) each Assumed Option shall be subject to the terms and conditions as to exercisability and forfeiture as the corresponding Company Option as in effect on the date of this Agreement, as amended or superseded by the applicable lock-up letter delivered by the holder of such Company Option to Buyer on or prior to Closing; and
 - (v) prior to the Closing, the Company shall take all necessary or appropriate actions to authorize and implement the transactions set forth in this Section 2.3 relating to the treatment of the Company Options.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company Disclosure Letter, the Company hereby represents and warrants to Buyer that each of the representations and warranties set forth in Schedule 2 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer that each of the representations and warranties set forth in Schedule 3 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller that each of the representations and warranties set forth in Schedule 4 is true and correct as of the date of this Agreement and as of the Closing Date (except for any such representation and warranty that is expressly stated to be as of a specific date, in which case as of such specific date).

ARTICLE 6

CERTAIN COVENANTS

6.1 Certain Actions to Close Transactions. Subject to the terms of this Agreement, each Party will use its reasonable best efforts to fulfill, and to cause to be satisfied, the conditions in Article 8 (but with no obligation to waive any such condition) and to consummate and effect the transactions contemplated herein, including to cooperate with and assist each other in all reasonable respects in connection with the foregoing.

6.2 Pre-Closing Conduct of Business by Seller. Prior to the Closing, Seller will not sell, assign, transfer, or grant any rights with respect to the Sale Stock or the Warrant, except pursuant to the Transaction Documents.

6.3 Pre-Closing Conduct of Business by the Company.

(a) Prior to the Closing, the Company will use its commercially reasonable efforts to (i) conduct its businesses in the Ordinary Course of Business, (ii) preserve the present business operations, organization and goodwill of the Company, (iii) keep available the services of its officers and key employees, and (iv) maintain existing relationships with material suppliers, customers, distributors, marketers, and others having material business relationships with it, and will not, except with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed):

- (i) (A) issue any Common Stock or other security of the Company or right (including any option, warrant, put or call) to any such Common Stock or other security of the Company (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof), (B) declare, set aside or pay any dividend on, or make any other distribution in respect of, any of its equity interests or other securities, (C) split, combine or reclassify any of its equity interests or issue or authorize the issuance of any other security in respect of, in lieu of or in substitution for any of its equity interests or other securities or make any other change to its capital structure (other than in connection with any exercise of warrants convertible into Common Stock existing as of the date hereof) or (D) purchase, redeem or otherwise acquire any Common Stock or any other security of the Company or any right, warrant or option to acquire any such equity interest or other security;
- (ii) (A) make any sale, lease to any other Person, license to any other Person or other disposition of any asset (other than (x) sale, lease or license or other disposition with respect to assets with a value of less than \$1,000,000 in the aggregate, or (y) otherwise in its Ordinary Course of Business), (B) make any capital expenditure or purchase or otherwise acquire any asset (other than purchases of inventory in its Ordinary Course of Business and capital expenditures that do not exceed \$1,000,000 (individually or in the aggregate)), license any material intangible asset from any other Person (other than non-exclusive licenses in its Ordinary Course of Business), lease any real property from any other Person or lease any tangible personal property from any other Person (other than leases of tangible personal property in its Ordinary Course of Business under which the payments do not exceed \$1,000,000 (individually or in the aggregate) annually), (C) acquire by merging with, or by purchasing a substantial portion of the stock or assets of, or by any other manner, any business or any Person or division thereof, or (D) adopt a plan of liquidation, dissolution, merger, consolidation, statutory share exchange, restructuring, recapitalization or reorganization;
- (iii) grant or have come into existence any Encumbrance on any material asset of the Company, other than any Permitted Encumbrance;
- (iv) (A) become a guarantor with respect to any obligation of any other Person, (B) assume or otherwise become obligated for any obligation of any other Person for borrowed money, or (C) agree to maintain the financial condition of any other Person;
- (v) (A) incur any Indebtedness for borrowed money, (B) make any loan, advance or capital contribution to, or investment in the equity or debt securities of, any other Person or (C) make or pledge to make any charitable or other capital contribution;

- (vi) (A) enter into any Contract that if entered prior to the date hereof would be a Major Contract, or amend or terminate any Major Contract in any respect that is material and adverse to the Company, or (B) waive, release or assign any material right or claim under any Contract, other than, in each case of (A) and (B), any termination or renewal in accordance with the terms of any existing Major Contract that occurs automatically without any action by the Company, as may be reasonably necessary to comply with the terms of this Agreement, or as a result of the transactions contemplated by this Agreement and the Other SPAs (whether individually or in the aggregate);
- (vii) (A) fail to prepare and file all material Tax Returns with respect to the Company that are required to be filed before Closing or timely pay any Taxes when due and payable, (B) file any amended Tax Return, (C) make, change or revoke any material election with respect to Taxes, (D) settle or compromise any material Tax Liability, (E) enter into any Tax sharing, closing or similar agreement (other than any customary commercial contract entered into the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), (F) surrender any right to claim a material refund of Taxes, (G) waive any statute of limitations regarding any Tax, (H) agree to any extension of time regarding the assessment of any Tax deficiency, (I) request any Tax ruling or (J) incur any material Liability for Taxes outside the Ordinary Course of Business;
- (viii) (A) adopt or change (or make a request to any Tax authority to change) any accounting method or principle used by the Company in any material respect, except as required under GAAP or the Code or (B) change any annual accounting period;
- (ix) except for changes in its Ordinary Course of Business that, in the aggregate, do not result in a material increase of benefits or compensation expense to the Company relative to the level in effect before such changes and except as required by Applicable Law, (A) adopt, enter into, amend or terminate any Company Plan, (B) enter into or amend any employment arrangement or relationship with any new or existing employee that has the legal effect of any relationship other than at-will employment, (C) increase any compensation (base or variable opportunity) or benefits of any director, manager, officer, employee or independent contractor or pay any benefit to any director, officer, employee or independent contractor, other than as required pursuant to the terms and conditions of an existing Company Plan, as in effect on the date hereof, (D) grant any equity award to any director, officer, employee or independent contractor under any Company Plan (including the removal of any existing restriction in any Company Plan or award made thereunder), (E) enter into or materially amend any collective bargaining agreement or (F) take any action to segregate any asset for, or in any other way secure, the payment of any compensation or benefit to any employee;

- (x) amend or change, or authorize any amendment or change to, any of its Organizational Documents;
- (xi) except in its Ordinary Course of Business, (A) pay, discharge, settle or satisfy any material claim, obligation or other Liability or (B) otherwise waive, release, grant, assign, transfer, license or permit to lapse any material right; or
- (xii) enter into any Contract to do any of the foregoing actions set forth in this Section 6.3(a).

(b) Notwithstanding anything herein to the contrary, nothing herein shall prevent the Company from taking any action (i) set forth in Section 6.3 of the Company Disclosure Letter or as expressly required or expressly permitted hereby or by the other Transaction Documents, (ii) as required by Applicable Law, (iii) as required to perform any legally binding obligations undertaken bona fide pursuant to any Contract entered into prior to the date of this Agreement, or (iv) reasonably undertaken by the Company in response to a material change in market conditions or a material change in the performance of the business of the Company, which change is reasonably attributable to the impact of the escalation of COVID-19 or the outbreak of any other pandemic or material public health event or any material political event or social disturbance; provided, that in case of the foregoing (iv), the Company shall inform Buyer in writing prior to taking any such action.

6.4 Further Assurances. If any further action is necessary or reasonably desirable to carry out any purpose of this Agreement, then each Party will use commercially reasonable efforts to take such further action (including the execution and delivery of further documents) as any other Party reasonably requests to carry out such purpose. The foregoing will be at the expense of such requesting Party, except to the extent this Agreement otherwise allocates such expense or obligation to the other Party.

6.5 Confidentiality and Publicity.

(a) **Confidentiality Agreement.** Subject to the other terms of this Section 6.5, the Confidentiality Agreement between Buyer and the Company, dated July 12, 2021 will remain in full force and effect pursuant to its terms up to Closing, and at Closing shall automatically terminate (and from and after Closing shall be of no further force or effect).

(b) **Publicity.** Except as may be required to comply with Applicable Law, the rules of any stock exchange and the filing of periodic reports with the SEC or any other Governmental Authority, each Party will not, and each Party will cause each of its Affiliates not to, make any public release or announcement regarding this Agreement or any of the transactions contemplated herein without the prior written consent of the other Parties (such consent not to be unreasonably withheld). Notwithstanding anything in this Agreement to the contrary, any Party may make any public release or announcement and make such filings as required by Applicable Law, rules of any stock exchange and the filing of periodic reports filed with the SEC or any other Governmental Authority; provided that such Party will (i) use reasonable efforts to advise the other Parties of such disclosure in advance of such disclosure to the extent it is reasonably practicable and (ii) consult with the other Parties with respect to the content of such disclosure.

(c) **Confidential Information of the Company; Confidential Communications.** At all times after Closing, Seller will, and will cause its Affiliates to, keep confidential, not disclose and not use any confidential information of the Company that is known to Seller and its Affiliates as of the Closing, other than as reasonably required for the proper performance of post-Closing employment duties with Buyer Group Companies or in connection with a dispute between the Parties (but in such a dispute only to the extent reasonably necessary for Seller to conduct such dispute).

(d) **Certain Permitted Disclosures.** Notwithstanding the foregoing, nothing in this Section 6.5 prohibits any of the following:

- (i) a Party or any of its Affiliates disclosing any information to the extent required under Applicable Law; provided, however, that if a Party or any of such Party's Affiliates is so required to disclose any information that otherwise would be prohibited in the absence of this Section 6.5(d)(i), then (A) such Party first will provide to Buyer (with respect to Seller) or Seller (with respect to Buyer) prompt written notice thereof and cooperate (and cause such Affiliate to cooperate) with such other Party, to the extent such other Party reasonably and promptly requests, so that such other Party may seek a protective order or other appropriate remedy or waive compliance with the terms of this Agreement (subject, in each case, to legal requirements to the contrary) and (B) if such protective order or other remedy is not obtained, or if Buyer (with respect to its information) or Seller (with respect to its information) waives compliance with the terms of this Agreement, then such Party will (and will cause such Affiliate, as applicable, to) disclose only the portion of such information that is required to be so disclosed, and such Party will (and will cause such Affiliate, as applicable, to) use its commercially reasonable efforts, at the expense of such Party, to obtain reasonable assurance that confidential treatment will be given to such information; or
- (ii) a Party or any of its Affiliates making a statement or disclosure to (A) such Party's (or any of its Affiliate's) legal, accounting or financial advisers to the extent reasonably necessary for any such adviser to perform its legal, accounting or financial services, respectively, for such Party or such an Affiliate, including in connection with a dispute between the Parties (or such Affiliate), or (B) any lender or investor or prospective lender or investor of such Party (or such Affiliate) to the extent reasonably required as part of such lending or investing relationship; provided, however, that such Party will cause each Person to whom such statement or disclosure is made under this Section 6.5(d)(ii) to keep confidential and not disclose to any other Person any information in such statement or disclosure and will be responsible for any breach of confidentiality by such Person unless such Person has entered into a confidentiality agreement directly with the other Parties other than the disclosing Party.

6.6 Certain Tax Matters.

(a) **Tax-Sharing Agreements.** The Company will terminate all Tax-sharing agreements and similar arrangements (other than any customary commercial contract entered into in the Ordinary Course of Business, the principal purpose of which does not relate to Taxes), formal or informal, express or implied, with respect to the Company before or as of the Closing Date and Buyer will have no Liability thereunder for any and all amounts due in respect of periods prior to the Closing.

(b) **Cooperation.** The Parties will, and will each cause their Affiliates to, provide to the other such cooperation and information, as and to the extent reasonably requested by the other, in connection with the filing of Tax Returns, determining Liability for Taxes, any audit or other proceeding with respect to Taxes and the exercise of their rights and obligations under this Section 6.6. The Party requesting such cooperation will pay the reasonable out-of-pocket expenses of the other Party.

6.7 Releases. Effective upon Closing, Seller, on behalf of it and its Affiliates, and Seller's and each such Affiliate's successors and assigns, hereby irrevocably and unconditionally waives, releases and forever discharges the Company and its directors, governors, managers, officers, employees, owners, successors and assigns from any and all rights, claims, debts, causes of action, Proceedings, obligations, Losses and other Liabilities of any nature or kind, whether direct or indirect, known or unknown, matured or contingent, accrued or unaccrued, liquidated or unliquidated or due or to become due, including for direct, indirect, compensatory, special, incidental or punitive damages, equitable relief or otherwise, and whether arising in Applicable Law, in equity or otherwise, based upon facts, circumstances, acts or omissions existing or occurring at or prior to Closing; provided, however, that the foregoing release in this Section 6.7 does not release any of the following items: (a) accrued but unpaid compensation for employment services for the current pay period, or reimbursement of employment-related expenses pursuant to the Company's policies; (b) vested non-cash benefits under the express terms of any Company Plan; or (c) claims of Seller against Buyer for any breach by Buyer of this Agreement.

6.8 No Shop.

(a) Subject to Section 6.8(b), from the date hereof until the Closing Date,

(i) Seller will not, and Seller will cause each Affiliate and other representative or agent of Seller not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer or any Person on Buyer's behalf) regarding any acquisition of the Company's equity interests held by Seller. Seller will, and will cause each Affiliate and other representative or agent of Seller to immediately terminate all such discussions or negotiations that may be in progress on the date hereof; and

- (ii) the Company will not, and the Company will cause each representative or agent of the Company not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer or any Person on Buyer's behalf) regarding any acquisition of the Company's equity interests, assets or business, in whole or in part (by purchase, merger, tender offer, statutory share exchange, joint venture or otherwise). The Company will, and will cause each representative or agent of the Company to immediately terminate all such discussions or negotiations that may be in progress on the date hereof.

(b) Notwithstanding Section 6.8(a), Seller, the Company and their respective Affiliates, representatives and agents shall be permitted to solicit inquiries from, furnish information to, and participate in discussion or negotiation with, any other shareholder of the Company or such shareholder's Affiliates, in each case in connection with the transactions contemplated hereby or by the other Transaction Documents or as may be required under the Existing Stockholder Agreement, the Organizational Documents of the Company or Applicable Laws.

6.9 Certain Actions by Buyer.

(a) Effective as of the Closing Date, Buyer shall assume the Company 2016 Stock Option Plan (the "Replacement Option Plan") and the Assumed Options shall remain subject to such Replacement Option Plan, as amended to replace the shares of Class B Common Stock with Buyer Ordinary Shares. As soon as practicable after the Closing Date, Buyer shall file an effective registration statement on Form S-8 with respect to the Buyer Ordinary Shares issuable under the Replacement Option Plan.

(b) Buyer agrees that, from and after the Closing, Seller (and its permitted assignees) shall be entitled to the rights as set forth in Schedule 5 hereto.

ARTICLE 7

CLOSING; CLOSING DELIVERIES; TERMINATION

7.1 Closing. Subject to any earlier termination hereof, closing of the transactions contemplated herein ("Closing") will take place remotely via electronic exchange of required Closing documentation on or before the tenth Business Day after the satisfaction or waiver of all conditions to the obligations of the Parties to consummate such transactions (other than conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions at Closing) or such other date or time as Buyer and Seller mutually determine (the actual date Closing occurs being the "Closing Date"). All actions to be taken and all documents to be executed or delivered at Closing will be deemed to have been taken, executed and delivered simultaneously, and no action will be deemed taken and no document will be deemed executed or delivered until all have been taken, delivered and executed, except in each case to the extent otherwise stated in this Agreement or any such other document.

7.2 Closing Deliveries by Seller. At Closing, Seller will deliver, or cause to be delivered, to Buyer (or as Buyer or this Agreement otherwise directs), the following:

(a) assignment of the Sale Stock, dated the Closing Date and executed by Seller in a form suitable for transferring the Sale Stock to Buyer in the records of the Company, together with the stock certificate(s) representing such Sale Stock (if any);

(b) a certified true copy of the duly executed resolutions of the board of directors of Seller and the Company authorizing Seller's and the Company's (as applicable) entry into and delivery of, and performance of its obligations under, the Transaction Documents to which Seller or the Company (as applicable) is a party; and

(c) a duly and properly executed IRS Form W-8 from Seller, together with any required notice to the IRS, in form and substance reasonably satisfactory to Buyer.

7.3 Closing Deliveries by Buyer. At Closing, Buyer will deliver, or cause to be delivered, a copy of the register of members of Buyer duly certified by an authorized director or officer of Buyer, dated as of the Closing Date, evidencing that the Closing Equity Consideration has been issued pursuant to Section 2.2.

7.4 Termination of Agreement. This Agreement may be terminated before Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by either Buyer or Seller, if Closing has not occurred on or before the sixtieth (60th) day after the date of this Agreement (the "Outside Date");

(c) by Buyer, if there has been a breach by Seller or the Company of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.1 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by Buyer to Seller, and (ii) three (3) Business Days before the Outside Date; or

(d) by Seller, if there has been a breach by Buyer of any representation, warranty, covenant or agreement set forth in this Agreement, which breach would result in any condition in Section 8.2 not being satisfied and such breach is not curable prior to the Outside Date, or if curable prior to the Outside Date, has not been cured within the earlier of (i) fifteen days after the receipt of notice thereof by Seller to Buyer, and (ii) three (3) Business Days before the Outside Date.

A termination of this Agreement under any of the preceding Sections 7.4(b) through 7.4(d) will be effective one Business Day after the Party seeking termination gives to the other Party written notice of such termination. Notwithstanding any term in this Section 7.4, neither Buyer nor Seller will have the right to terminate this Agreement (except by mutual written consent pursuant to Section 7.4(a)) if the failure for the Closing to occur on or prior to the Outside Date or the failure to satisfy any condition to Closing or consummate the transactions contemplated herein resulted in any material respect from the breach by Buyer (if Buyer is the Party seeking to terminate this Agreement) or by Seller or the Company (if Seller is the Party seeking to terminate this Agreement) of any of its representations, warranties, covenants or agreements herein.

7.5 Effect of Termination. If this Agreement is terminated pursuant to Section 7.4, then this Agreement will be of no further force or effect, except for the terms of Section 6.5 (entitled, "Confidentiality and Publicity"), Section 10.2 (entitled, "Expenses"), Section 10.5 (entitled, "Governing Law, Jurisdiction, Venue"), and this Section 7.5. Upon any termination pursuant to Section 7.4, no Party will have any further obligation or other Liability hereunder, except pursuant to a Section listed in the immediately preceding sentence, or for any Party's pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach. Notwithstanding any provision herein or in any other Transaction Document to the contrary, (a) the right to terminate this Agreement pursuant to Section 7.4 and, prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of Buyer against Seller, the Company and their respective former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and neither Seller nor the Company or any of their respective former, current or future representatives, stockholders or Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, and (b) the right to terminate this Agreement pursuant to Section 7.4, and prior to the termination of this Agreement, the right to seek specific performance of this Agreement pursuant to the terms of Section 10.10 shall be the sole and exclusive remedy of Seller and the Company against Buyer and any of its former, current or future representatives, stockholders or Affiliates arising out of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby, and neither Buyer nor any of its former, current or future representatives, stockholders or Affiliates shall have any further Liability relating to, arising out of or with respect to this Agreement, any Transaction Document or any transaction contemplated hereunder or thereunder, in each case of (a) and (b), except for Liability for any Party's pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach.

ARTICLE 8

CONDITIONS TO OBLIGATIONS TO CLOSE

8.1 **Conditions to Obligation of Buyer to Close.** The obligation of Buyer to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Buyer, in Buyer's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of the Company and Seller in Schedule 2 and Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of the Company or Seller; provided, however, that each representation and warranty of the Company in Sections 1, 2 and 3 of Schedule 2 and of Seller in Sections 1, 2 and 3 of Schedule 3 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.1(a), any representation or warranty of the Company or Seller in Schedule 2 and Schedule 3 (other than representations and warranties of the Company in Sections 1, 2 and 3 of Schedule 2 and of Seller in Sections 1, 2 and 3 of Schedule 3) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** The Company and Seller will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by the Company or Seller on or before the Closing Date.

(c) **Officer's Certificates.** Seller will have delivered to Buyer a certificate duly executed by an authorized officer of Seller, and the Company will have delivered to Buyer a certificate duly executed by an authorized officer of the Company, each dated the Closing Date and certifying as to the items concerning Seller or the Company, respectively and as applicable, as set forth in Sections 8.1(a) and 8.1(b) in a form reasonably satisfactory to Buyer.

(d) **Waivers.** (i) Any rights of first refusal or co-sale rights or transfer restrictions in connection with the acquisition of the Sale Stock from Seller, including under the Existing Stockholder Agreement, shall have been waived and not modified or revoked; and (ii) the board of directors of the Company will have irrevocably resolved in writing that the proposed transactions contemplated hereunder and under the Other SPAs shall not constitute a "Liquidation Event" for the purposes of the Warrant.

(e) **Employment Agreements.** Neither Simrit Parmar nor Jackie Leong will have repudiated his or her employment agreement with Buyer and/or the Company, and Tara Sadeghi shall not have terminated her employment with the Company (other than due to death or disability).

(f) **Assignment of Domain Names.** Simrit Parmar will have assigned the domain names cellenkosinc.com and cellenkostherapeutics.com to the Company.

(g) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(h) **No Material Adverse Effect with Respect to the Company.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to the Company and is continuing.

8.2 Conditions to Obligation of Seller to Close. The obligation of Seller to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Seller, in Seller's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of Buyer in Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date), except where the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Buyer; provided, however, that each representation and warranty of Buyer in Sections 1, 3, 4 and 6 of Schedule 4 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all but de minimis respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 8.2(a), any representation or warranty of Buyer in Schedule 4 (other than representations and warranties of Buyer in Sections 1, 3, 4 and 6 of Schedule 4) that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** Buyer will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by Buyer on or before the Closing Date.

(c) **Officer's Certificate.** Buyer will have delivered to Seller a certificate duly executed by an authorized officer of Buyer and an authorized officer of Buyer, dated the Closing Date, certifying the items in Sections 8.2(a) and 8.2(b) in a form reasonably satisfactory to Seller.

(d) **No Legal Actions.** There will not be any Applicable Law or Order that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated or entered into after the date hereof.

(e) **No Material Adverse Effect with Respect to Buyer.** Since the date hereof, there shall not have occurred any event or condition that has had a Material Adverse Effect with respect to Buyer and is continuing.

ARTICLE 9

NON-SURVIVAL

9.1 Non-Survival.

(a) **Representations and Warranties.** None of the representations or warranties in this Agreement or in any certificate or instrument delivered pursuant to this Agreement shall survive the Closing. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for fraud or willful misrepresentation by such Party in connection with the making of the representations and warranties by such Party as contained in Schedule 2 (in the case of the Company), Schedule 3 (in the case of Seller), or Schedule 4 (in the case of Buyer).

(b) **Covenants and Agreements.** None of the covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with prior to the Closing shall survive the Closing. Covenants and agreements contained herein or in any certificate or instrument delivered pursuant to this Agreement that are required to be performed or complied with by any Party after the Closing shall survive until all Liability relating thereto being barred by all applicable statutes of limitations, subject to any applicable limitation stated herein. Notwithstanding the foregoing, nothing in this Agreement shall limit any Liability or recourse after the Closing against any Party for willful breach by such Party of any such covenant or agreement or such Party's fraud.

ARTICLE 10

CERTAIN GENERAL TERMS AND OTHER AGREEMENTS

10.1 **Notices.** All notices or other communications required or permitted to be given hereunder will be in writing and will be (a) delivered by hand, (b) sent by nationally recognized overnight delivery service for next Business Day delivery, or (c) sent by email (with a copy sent the same day by nationally recognized overnight delivery service for next Business Day delivery), in each case as follows:

(1) if to Seller, to:

Attention:
Email:

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

Attention:
Email:

(2) if to Buyer, to:

Attention: Albert Chen
Address: No.4 Yong Chang North Road
Beijing Economic Technological Development Area, Beijing, China
100176
Tel: +86 10 6786 0848
Email: albert.chen@globalcordbloodcorp.com

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

(3) if to the Company, to

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

Attention: Dr. Simrit Parmar, MD, MSCI
Cellenkos Inc.
5416 Chaucer Drive,
Houston, TX 77005
Email: simrit.parmar@cellenkosinc.com

Attention: Yang Wang
Simpson Thacher & Bartlett LLP
Address: 3901 China World Tower
1 Jianguomenwai Avenue
Beijing, 100004, China
Email: Yang.Wang@stblaw.com

Such notices or communications will be deemed given (A) if so delivered by hand, when delivered, (B) if so sent by overnight delivery service, one Business Day after delivery to such service, or (C) if so sent by email (with overnight delivery service as required above), the day such email was sent. Buyer or Seller may change its address to which such notices and other communications are to be given by giving the other Party notice in the foregoing manner.

10.2 **Expenses.** Except as is expressly stated otherwise herein, each Party will bear and pay when due its own costs and expenses incurred in connection with the transactions contemplated herein.

10.3 **Interpretation; Construction.** In this Agreement: (a) the table of contents and headings are for convenience of reference only and will not affect the meaning or interpretation of this Agreement; (b) the words “herein,” “hereunder,” “hereby” and similar words refer to this Agreement as a whole (and not to the particular sentence, paragraph or Section where they appear); (c) terms used in the plural include the singular, and vice versa, unless the context clearly requires otherwise; (d) unless expressly stated herein to the contrary, reference to any document means such document as amended or modified; (e) unless expressly stated herein to the contrary, reference to any Applicable Law means such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and as in effect from time to time, including any rule or regulation promulgated thereunder; (f) the words “including,” “include” and variations thereof are deemed to be followed by the words “without limitation”; (g) “or” is used in the sense of “and/or”; “any” is used in the sense of “any and/or all”; and “with respect to” any item includes the concept “of,” “under” or “regarding” such item or any similar relationship regarding such item; (h) unless expressly stated herein to the contrary, reference to a document, including this Agreement, will be deemed to also refer to each annex, addendum, exhibit, schedule or other similar attachment thereto; (i) unless expressly stated herein to the contrary, reference to an Article, Section, Schedule or Exhibit is to an article, section, schedule or exhibit, respectively, of this Agreement; (j) all dollar amounts are expressed in United States dollars and will be paid in United States currency; (k) when calculating a period of time, the day that is the initial reference day in calculating such period will be excluded and, if the last day of such period is not a Business Day, such period will end on the next day that is a Business Day; (l) with respect to all dates and time periods in or referred to in this Agreement, time is of the essence; (m) the phrase “the date hereof” means the date of this Agreement, as stated in the first paragraph hereof; and (n) the Parties participated jointly in the negotiation and drafting of this Agreement and the documents relating hereto, and each Party was (or had ample opportunity to be) represented by legal counsel in connection with this Agreement and such other documents, and each Party and, if applicable, each Party’s counsel has reviewed and revised (or had ample opportunity to review and revise) this Agreement and such other documents; therefore, if an ambiguity or question of intent or interpretation arises, then this Agreement and such other documents will be construed as if drafted jointly by the Parties and no presumption or burden of proof or other position or concession will arise favoring or disfavoring any Party by virtue of the authorship of any of the terms hereof or thereof.

10.4 Parties in Interest; Third-Party Beneficiaries. Except as otherwise expressly stated in this Agreement, there is no third party beneficiary hereof and nothing in this Agreement (whether express or implied) will or is intended to confer any right or remedy under or by reason of this Agreement on any Person, except for the Parties and their respective permitted successors and assigns.

10.5 Governing Law, Jurisdiction, Venue. This Agreement will be construed and enforced in accordance with the substantive laws of the State of New York without reference to principles of conflicts of law. Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any dispute regarding its validity or termination, or the performance or breach thereof, as well as any non-contractual obligation arising out of or in connection with it, shall be determined by arbitration administered by the Singapore International Arbitration Center ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Section 10.5. All disputes shall be heard by a panel of three arbitrators. If there are two parties to a dispute, each party shall nominate one arbitrator. If there are more than two parties to a dispute, Buyer shall nominate one arbitrator, and Company and Seller shall jointly (or, to the extent only one of the two is party to the dispute, then such party shall) nominate one arbitrator. A third arbitrator shall be nominated by the party-appointed arbitrators (or in the absence of agreement, the third arbitrator shall be appointed by the SIAC). The place of arbitration shall be in Singapore at the SIAC. The language of the arbitration shall be English. The award rendered by the SIAC shall be final and conclusive and binding upon the parties and can be entered in any court having competent jurisdiction. The parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority, insofar as such waiver may validly be made.

10.6 Entire Agreement; Amendment; Waiver. This Agreement, including the Exhibits and Schedules, constitutes the entire agreement between the Parties pertaining to the subject matter herein and supersedes any prior representation, warranty, covenant or agreement of any Party regarding such subject matter. No supplement, modification or amendment hereof will be binding unless expressed as such and executed in writing by each Party affected thereby (except as contemplated in Section 10.8). Except to the extent as may otherwise be stated herein, no waiver of any term hereof will be binding unless expressed as such in a document executed by the Party making such waiver. No waiver of any term hereof will be a waiver of any other term hereof, whether or not similar, nor will any such waiver be a continuing waiver beyond its stated terms. Except to the extent as may otherwise be stated herein, failure to enforce strict compliance with any term hereof will not be a waiver of, or estoppel with respect to, any existing or subsequent failure to comply.

10.7 **Assignment; Binding Effect**. Neither this Agreement nor any right or obligation hereunder will be assigned, delegated or otherwise transferred (by operation of law or otherwise) by any Party without the prior written consent of the other Party (which consent will not be unreasonably withheld), except as expressly provided herein otherwise or an assignment or transfer of this Agreement or any right hereunder or delegation of any obligation hereunder by Buyer to a Person that does all of the following: (x) acquires or otherwise succeeds to all or substantially all of Buyer's business and assets; (y) assumes all of Buyer's obligations hereunder or Buyer's obligations hereunder that arise after such assignment, delegation or transfer; and (z) agrees to perform or cause performance of all such assumed obligations when due; provided, that no such assignment, delegation or transfer will relieve Buyer of any obligation hereunder. Any purported assignment, delegation or other transfer not permitted by this Section is void.

10.8 **Severability; Blue-Pencil**. The terms of this Agreement will, where possible, be interpreted and enforced so as to sustain their legality and enforceability, read as if they cover only the specific situation to which they are being applied and enforced to the fullest extent permissible under Applicable Law. If any term of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, then all other terms of this Agreement will remain in full force and effect, and such term automatically will be amended so that it is valid, legal and enforceable to the maximum extent permitted by Applicable Law, but as close to the Parties' original intent as is permissible.

10.9 **Counterparts**. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

10.10 **Specific Performance**. The Parties acknowledge and agree that the rights of each Party to consummate the transactions contemplated under this Agreement are unique and recognize and affirm that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Party may have no adequate remedy at law. Accordingly, the Parties agree that such non-breaching Party shall have the right to enforce its rights and the other Party's obligations hereunder by an Action or Actions for specific performance and/or injunctive relief (without posting of bond or other security), including any Order sought by such non-breaching Party to cause the other Party to perform its/their respective agreements and covenants contained in this Agreement and to cure breaches of this Agreement, without the necessity of proving actual harm and/or damages or posting a bond or other security therefore. Each Party further agrees that the only permitted objection that it may raise in response to any Action for any such equitable relief is that it contests the existence of a breach or Threatened breach of this Agreement giving rise to such Action.

ARTICLE 11

CERTAIN DEFINITIONS

"Accounts Receivable" is defined in Section 4(d) of Schedule 2.

“Action” means any action, litigation, lawsuit, arbitration, appeal, audit, petition, inquiry, investigation, mediation or other proceeding by or before any Governmental Authority.

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes of this definition, “control,” “controlled by” and “under common control with,” as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by Contract or otherwise.

“Affiliated Group” means any affiliated group within the meaning of section 1504(a) of the Code or any similar group defined under a similar provision of Applicable Law.

“Agreement” is defined in the first paragraph of this Agreement.

“Annual Financial Statements” is defined in Section 4(a)(i) of Schedule 2.

“Anti-Corruption Laws” means laws or regulations relating to anti-bribery or anti-corruption that apply to the business and dealings of any Buyer Group Company including, without limitation, the Criminal Law and the Anti-Unfair Competition Law of the People’s Republic of China, the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act, in each case as amended from time to time.

“Anti-Money Laundering Laws” means any anti-money laundering-related laws and codes of practice that apply to the business and dealings of any Buyer Group Company, including, without limitation and as applicable: (i) the Anti-Money Laundering Law of the People’s Republic of China; (ii) the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, and (iii) the USA PATRIOT Act, in each case as amended from time to time.

“Applicable Law” means any applicable federal, state, provincial, local, municipal, foreign, international, multinational or administrative Order, constitution, ordinance, principle of common law, rule, regulation, law, statute or treaty (in each case as amended, modified, codified, replaced or reenacted, in whole or in part, and as in effect from time to time, including rules and regulations promulgated thereunder).

“Assumed Option” is defined in Section 2.3(a)(ii).

“Business Day” means any day, other than a Saturday or Sunday and other than a day that banks in the State of Delaware, the State of Texas, the Cayman Islands, Hong Kong or the PRC are generally authorized or required by Applicable Law to be closed.

“Buyer” is defined in the first paragraph of this Agreement.

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

“Buyer Group Companies” means, collectively, Buyer and its Subsidiaries, and “Buyer Group Company” means any of them.

“Buyer Major Contracts” is defined in Section 10 of Schedule 4.

“Buyer Ordinary Shares” means Ordinary Shares of Buyer.

“Buyer SEC Documents” is defined in Section 7(a) of Schedule 4.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act.

“Class A Common Stock” means the voting Class A Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Class B Common Stock” means the non-voting Class B Common Stock, par value \$0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Closing” is defined in Section 7.1.

“Closing Date” is defined in Section 7.1.

“Closing Equity Consideration” is stated in Schedule 1.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Stock” means the means, collectively: (a) the Class A Common Stock; (b) the Class B Common Stock; and (c) any other class of common stock of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

“Company” is defined in the first paragraph of this Agreement.

“Company 2016 Stock Option Plan” means the Cellenkos, Inc. 2016 Stock Option/ Stock Issuance Plan, effective June 28, 2016, as amended.

“Company Disclosure Letter” means the written disclosure letter delivered by the Company and Seller to Buyer in connection with the execution and delivery of this Agreement.

“Company Intellectual Property” means the Intellectual Property owned by the Company, including the Intellectual Property set forth in Section 12(a) of the Company Disclosure Letter.

“Company Option” means an option to acquire a share of Class B Common Stock granted pursuant to the Company 2016 Stock Option Plan.

“Company Organizational Documents” is defined in Section 1 of Schedule 2.

“Company Plan” means each (i) “employee benefit plan” within the meaning of Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA), (ii) stock option, stock appreciation rights, stock purchase, phantom stock or other equity or equity-based plan, program, policy, contract, agreement or other arrangement or (iii) other benefit or compensation plan, policy, program, arrangement, contract, or agreement (including, without limitation, any pension, retirement, or savings plan; employment or individual consulting arrangement; collective bargaining or union arrangement; executive compensation plan bonus, retention, compensation, incentive compensation, change in control, commissions, nonqualified or deferred compensation or profit-sharing plan; or arrangement regarding any severance, termination, vacation, holiday, sick leave fringe benefit, health or welfare, post-termination or post-employment welfare, educational assistance, pre-Tax premium or flexible spending account plan or life insurance), in each case that is sponsored, maintained or contributed or required to be contributed to by the Company, or under or with respect to which the Company has any current liability or obligation.

“Company Related Party Transaction” means any agreement, Indebtedness, guarantee, payables, receivables and arrangements between (a) the Company, on the one hand, and (b) any of the Company Related Persons, on the other hand, excluding (i) any employment agreement and any agreement in connection with grant of equity awards under the Company’s equity incentive plan, and (ii) any agreements that were entered into on an arms-length basis and the performance thereof has been completed or will be completed no later than the Closing.

“Company Related Person” means any (a) Affiliate of the Company, (b) manager or officer (or person in a similar role) or senior management-level employee of the Company or Seller or of any Affiliate of the Company, (c) member of the immediate family or legal dependent of any such director, officer, senior management-level employee, or (d) trust, of which any of the foregoing Persons is a beneficiary or trustee.

“Computer System” means any of, or any combination of, (i) computer hardware, including computer systems, servers, network equipment, telecommunications devices (including voice, data or video networks) and peripheral devices, (ii) data and databases, and (iii) software, in each case of the foregoing clauses (i) through (iii), that are used in the operation of the businesses of the Company.

“Consent” means any approval, authorization or consent by, ratification, waiver or declaration of, filing or registration with, or notification to, any Person.

“Contract” means any contract, agreement, purchase order, warranty or guarantee, guaranty, license, sublicense, use agreement, lease (whether for real estate, a capital or financing lease, an operating lease or other), mortgage, deed, note or other instrument, in each case that creates a legally binding obligation, and in each case whether oral or written.

“Contributor” is defined in Section 12(h) of Schedule 2.

“COVID-19 Law” means any law, Order, mandate, proclamation, or ruling in connection with, in response to, or intended to address the consequences of (a) SARS-CoV-2 or the coronavirus or related illnesses commonly referred to as COVID-19, and (b) any mutations or variants thereof, and any associated viruses or pathogens.

“Encumbrance” means any mortgage, claim, pledge, hypothecation, security interest, charge, lien, restriction, infringement, interference, option, right of first refusal or other right to purchase or otherwise obtain, title defect or similar effect on title, reservation, equity, ownership, participation or governance right, or other encumbrance whatsoever (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, or any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

“Enforcement Limitation” means any applicable bankruptcy, reorganization, insolvency, moratorium or other similar Applicable Law affecting creditors’ rights generally, and any principles governing the availability of equitable remedies.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any (if any) Person, trade or business (whether or not incorporated) that at any time before Closing is under common control with the Company pursuant to section 414 of the Code or section 4001 of ERISA.

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

“Existing Stockholder Agreement” means the Third Amended and Restated Stockholders Agreement, effective as of October 14, 2021, by and among the Company, Simrit Parmar and certain of the Company’s stockholders named thereto, as may be modified, amended and/or supplemented from time to time.

“FFCRA” means the Families First Coronavirus Response Act.

“Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“GAAP” means generally accepted United States accounting principles, consistently applied.

“Governmental Authority” means any: (a) nation, state, county, city, district or similar jurisdiction of any nature; (b) government; (c) governmental or quasi-governmental authority (including any agency, branch, commission, bureau, instrumentality, department, official, court or tribunal); (d) public international organization or body (e.g., the United Nations or the World Bank); (e) securities exchange, or (f) body or other Person entitled to exercise any arbitratative, administrative, executive, judicial, legislative, police, regulatory or taxing authority or power.

“Government Entity” means any Governmental Authority or any Person owned or controlled by any such Governmental Authority.

“Government Officials” means any officers, employees and other persons working in an official capacity on behalf of any (i) Government Entity; (ii) political party, and (iii) candidate for government or political office.

“HKIAC” is defined in Section 10.5.

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

“Income Tax” means any Tax (other than sales, use, stamp, duty, value-added, business, goods and services, property, transfer, recording, documentary, conveyancing or similar Tax) based upon or measured by gross or net receipts of gross or net income (including any Tax in the nature of minimum taxes, tax preference items and alternative minimum taxes).

“Indebtedness” means, with respect to any Person, as of any particular time, without duplication, (a) any Liability of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person, and any prepayment premiums, penalties and any other fees and expenses required to satisfy such indebtedness, (b) any Liability of such Person evidenced by bonds, debentures, notes or similar instruments, (c) any Liability of such Person under conditional sale or other title retention agreements, (d) Liability of such Person issued or assumed as the deferred purchase price of property or services, (e) any capitalized lease or financing lease (including any financing on any vehicle) Liability of such Person, (f) any Liability of others secured by any lien on property or assets owned or acquired by such Person, whether or not the Liability secured thereby have been assumed, (g) any Liability of such Person under interest rate or currency swap transactions, (h) any letters of credit issued for the account of such Person, (i) any Liability of such Person to purchase securities (or other property) that arise out of or in connection with the sale of the same or substantially similar securities or property, (j) any forgiveness of any Liability that remains subject to any condition or obligation, including any Tax increment financing, economic incentive or similar item, (k) any amounts borrowed by such Person pursuant to any COVID-19 Law, including the CARES Act (including the Paycheck Protection Program), FFCRA and any executive order, regardless of whether such amount is subject to forgiveness, that remain outstanding as of the Closing Date, and (l) any accrued interest or penalties on any of the foregoing.

“Individual” means (a) an individual, (b) an entity treated as an individual for purposes of Section 542(a)(2) of the Code or (c) an entity disregarded from its owner, for U.S. federal Income Tax purposes, whose owner is described in (a) or (b).

“Insurance Policy” is defined in Section 14(a) of Schedule 2.

“Intellectual Property” means all intellectual property or similar proprietary rights protected, created or arising under the laws of any jurisdiction or under any international convention, whether registered or unregistered, including all rights in or to (a) patents and patent applications, and any and all continuations, continuations-in-part, divisionals, renewals, provisionals, substitutions, extensions, reexaminations and reissues, and all inventions, invention disclosures, discoveries, improvements, methods and processes, whether or not patentable, (b) trademarks, service marks, trade names, business names, logos, trade dress, get-up, Internet domain names, and all other similar rights or identifiers of source or origin in any part of the world, including any registrations, applications and renewals thereof, and all goodwill associated with the foregoing, (c) copyrights and works of authorship in any medium, including copyrights in software, as well as moral rights and rights equivalent thereto, (d), trade secrets and rights in all other confidential or proprietary information, including know-how, inventions, algorithms, logic, operating conditions and procedures, proprietary formulae, methods, techniques, compositions, specifications, drawings, models and methodologies, business, technical, engineering, manufacturing and other non-public, confidential or proprietary information and other similar proprietary rights (collectively, “Trade Secrets”), (e) software, firmware and computer programs and applications, including data files, plugins, libraries, subroutines, tools and APIs, in each case of the foregoing whether in source code, executable or object code form, and software-related documentation, including user manuals, specifications, and other documentation related thereto, (f) databases (or other collections of information or data) and (g) designs, in each case of (a) through (c) above, including registrations of, applications for registration of, and renewals and extensions of any of the foregoing.

“Interim Balance Sheet” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Balance Sheet Date” is defined in Section 4(a)(ii) of Schedule 2.

“Interim Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“IRS” means the United States Internal Revenue Service.

“Knowledge” means: (a) with respect to an individual, the actual knowledge of such individual and what such individual reasonably should have known after a reasonable investigation; and (b) with respect to a Person other than an individual, the actual knowledge of any individual who is serving as a trustee or director or officer (or similar executive) of such Person and what any such individual reasonably should have known after a reasonable investigation.

“Leased Real Property” is defined in Section 11(a) of Schedule 2.

“Liability” means any liability or obligation of any kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due).

“Lock-up Letter” is defined in the Recitals.

“Loss” means any loss, damage, Liability, deficiency, Action, judgment, interest, award, Tax, penalty, fine, out-of-pocket cost or expense of whatever kind, including reasonable out-of-pocket attorneys’, accountants and other experts’ fees, collection costs, investigation costs, any amount paid in connection with any assessment, judgment or settlement and the out-of-pocket cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

“Major Contract” is defined in Section 8(a) of Schedule 2.

“Material Adverse Effect” means,

(i) with respect to any Person that is Buyer or the Company, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate: (a) has had or would reasonably be expected to have a material adverse effect on the business, operations, condition (financial or otherwise), properties or results of operations of such Person and its Subsidiaries, taken as a whole or any of them taken individually (other than (1) changes in economic, regulatory or political conditions generally in the United States, China or anywhere else in the world; (2) conditions generally affecting any of the industries in which any of the businesses of such Person participate; (3) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (4) acts of war (whether or not declared), changes in geopolitical conditions, the commencement, continuation or escalation of a war, armed hostilities or terrorism, earthquakes, pandemics (including without limitation COVID-19 and its variants), tornados, hurricanes, or other weather conditions or natural calamities or other force majeure events, or the escalation or worsening thereof; (5) any changes in Applicable Law or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (6) any action required by this Agreement or any action taken (omitted to be taken) with the written consent of or at the written request of Buyer (in the case of the Company) or Seller (in the case of Buyer) and any incident, condition, change, effect or circumstance directly attributable to the negotiation, execution or announcement of this Agreement and the transactions contemplated herein, including any litigation arising therefrom (including any litigation arising from allegations of a breach of duty or violation of Applicable Law), and any adverse change in customer, employee (including employee departures), supplier, financing source, lessee, licensor, licensee, sub-licensee, shareholder, joint venture partner or similar relationship directly resulting therefrom; or (7) any failure by such Person to meet any internal or published projections, estimates or expectations of its revenue, earnings or other financial performance or results of operations or development milestones or targets (including without limitation success of clinical trials and/or obtaining of regulatory approvals) for any period; provided, that with respect to such clauses (1) through (5), such changes or conditions do not have a materially disproportionate effect with respect to such Person and its Subsidiaries (relative to other participants in such industries); or (b) materially and adversely affects the ability of such Person to consummate the transactions contemplated herein; and

(ii) with respect to any Person that is Seller or Buyer, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate materially and adversely affects the ability of such Person to consummate the transactions contemplated herein.

“Materiality Qualifier” means a qualification to a representation, warranty or certification by any materiality limitation or qualification, including use of the term “material,” “materially,” “in all material respects” or “Material Adverse Effect” or by a reference regarding the occurrence or non-occurrence or possible occurrence or non-occurrence of a Material Adverse Effect.

“Multiemployer Plan” has the meaning given in section 3(37) of ERISA.

“NYSE” is defined in Section 7(b) of Schedule 4.

“Open Source Software” means any software that is licensed, distributed or conveyed subject to any “open source,” “copyleft,” “free software” or other similar types of license that requires as a condition of its use, modification or distribution that it, or other software into which such software is incorporated or integrated with or with which such software is combined or distributed or that is derived from or linked with such software, (i) be disclosed or distributed in source code form, (ii) be licensed, distributed or conveyed at no charge or (iii) be licensed, distributed or conveyed under some or all of the terms of such Contract, including any software licensed or distributed under the following: (A) the GNU General Public License (GPL), Lesser GPL, and Library GPL (LGPL), or Affero General Public License (AGPL); (B) the Artistic License (e.g., PERL); (C) the Mozilla Public License; (D) the Netscape Public License; (E) the Sun Community Source License (SCSL); (F) the Sun Industry Standards License (SISL); (G) the BSD License; (H) the Apache License, (I) Berkeley Software Distribution license, (J) Open Source Initiative license, (K) Microsoft Shared Source license, (L) Public Domain license, (M) Common Public license, and (N) any license listed at www.opensource.org/licenses.

“Order” means any order, writ, injunction, award, decree, judgment or determination of or from, or Contract with, any Governmental Authority or similar binding decision of any arbitration (or similar Proceeding).

“Ordinary Course of Business” means, with respect to a Person, the ordinary and usual course of normal day-to-day operations of such Person, consistent with such Person’s past practice.

“Organizational Document” means, for any Person: (a) the articles or certificate of incorporation, formation or organization (as applicable), the by-laws or similar governing document of such Person; (b) any limited liability company agreement, member control agreement, partnership agreement, operating agreement, shareholder agreement, voting agreement, voting trust agreement or similar document of or regarding such Person; (c) any other charter or similar document adopted or filed in connection with the incorporation, formation, organization or governance of such Person; or (d) any Contract regarding the governance of such Person or the relations or actions among any of its equity holders with respect to such Person.

“Other SPAs” is defined in the Recitals.

“Outside Date” is defined in [Section 7.4\(b\)](#).

“Party” means Seller, Buyer and the Company.

“Paycheck Protection Program” means the Paycheck Protection Program under the CARES Act.

“Permit” means any license, permit, registration or similar authorization from a Governmental Authority.

“Permitted Encumbrance” means any: (a) Encumbrance for any Tax, assessment or other governmental charge that is not yet due and payable or being contested in good faith by appropriate proceedings, for which adequate reserves have been established on the Annual Financial Statements in accordance with GAAP; (b) mechanic’s, materialmen’s, landlord’s or similar Encumbrance arising or incurred in the Ordinary Course of Business of the applicable Person that secures any amount that is not overdue or the validity of which is being contested in good faith by appropriate proceedings; (c) zoning regulations, permits and licenses; (d) with respect to real property, non-monetary liens or other minor imperfections of title; (e) rights of parties in possession; (f) ordinary course, non-exclusive licenses of Intellectual Property; (g) pledges or deposits to secure obligations under workers’ compensation laws or similar legislation or to secure public or statutory obligations; and (h) pledges or deposits to secure the performance of bids, trade contracts, leases, surety and appeal bonds, performance bonds and other obligations of a similar nature, in each case in the Ordinary Course of Business of the applicable Person.

“Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trustee or trust, joint venture, unincorporated organization or any other business entity or association or any Governmental Authority.

“Personal Information” means, in addition to any definition for any similar term (e.g., “personally identifiable information,” “personal data,” or “PII”) provided by Applicable Law, data that identifies, relates to, describes, or is reasonably capable of being associated with an individual person or household, including, to the extent governed by Applicable Law, name, address, email address, photograph, Internet Protocol (IP) address, unique device identifier, unique personal identifier, online identifier, social security number, driver’s license number, passport number, insurance policy number, education, employment, employment history, bank account number, credit or debit card number, or other financial information, medical information, health insurance information and any other similar information.

“Plan Sponsor” has the meaning given in section 3(16)(B) of ERISA.

“PRC” means the People’s Republic of China.

“Privacy Laws” means all Applicable Laws relating to the Processing, privacy or security of Personal Information and all regulations or guidance issued thereunder, including the EU General Data Protection Regulation (EU) 2016/679 and all national implementing laws of individual EU Member States, Section 5 of the Federal Trade Commission Act, Children’s Online Privacy Protection Act, the CAN-SPAM Act and associated regulations set forth in 16 C.F.R. Part 316, California Consumer Privacy Act of 2018 and the California Consumer Privacy Act Regulations, and all other Applicable Laws relating to data protection, information security, cybersecurity and data breach notification in any applicable jurisdictions.

“Privacy Obligations” is defined in Section 18(a) of Schedule 2.

“Proceeding” means any action, arbitration, audit, claim, demand, grievance, complaint, hearing, inquiry, investigation, litigation, proceeding or suit (including if civil, criminal or administrative).

“Processing” is defined in Section 18(a) of Schedule 2.

“Prorated Adjustment” is defined in Section 2.3(a)(ii).

“Real Property” is defined in Section 11(a) of Schedule 2.

“Real Property Lease” is defined in Section 11(a) of Schedule 2.

“Registered Intellectual Property” is defined in Section 12(a) of Schedule 2.

“Regulation D” means Regulation D promulgated under the Securities Act.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Replacement Option Plan” is defined in Section 6.9(a).

“Return” means any return, declaration, report, filing, claim for refund, information return, statement or other document (including any related or supporting information) with respect to any Tax, including any schedule or attachment thereto and any amendment thereof.

“Sanctioned Person” means a Person that is (i) subject to or the target of Sanctions (including any Person that is designated on the list of “Specially Designated Nationals and Blocked Persons” administered by the U.S. Treasury Department’s Office of Foreign Assets Control), (ii) located in or organized under the laws of a country or territory which is the subject of country- or territory-wide Sanctions, or (iii) owned 50% (fifty percent) or more, or controlled, by any of the foregoing.

“Sanctions” means all trade, economic and financial sanctions laws, regulations and executive orders administered, enacted or enforced from time to time by (i) the United States (including the U.S. Treasury Department’s Office of Foreign Assets Control, the U.S. Department of Commerce and the U.S. Department of State), (ii) the United Nations, (iii) the European Union, (iv) the United Kingdom (including Her Majesty’s Treasury), (v) the People’s Republic of China, or (vi) any similar sanctions authorities.

“Sale Stock” is defined in the Recitals.

“SEC” is defined in Section 7(a) of Schedule 4.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller” is defined in the first paragraph of this Agreement.

“SIAC” is defined in Section 10.5.

“Subsidiary” of a Person means any other Person which is controlled by such Person and, for the avoidance of doubt, the Subsidiaries of a Person shall include any variable interest entity over which such Person or any of its Subsidiaries effects control pursuant to contractual arrangements and which is consolidated with such Person in accordance with generally accepted accounting principles applicable to such Person and any Subsidiaries of such variable interest entity.

“Tax” means any federal, state, local or foreign income, gross receipts, net income, ad valorem, capital, gains, intangible, inventory, license, payroll, employment, excise, severance, documentary, stamp, recording, occupation, premium, windfall profits, environmental (including taxes under section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property, sales, use, goods and services, transfer, registration, value added, alternative or add-on minimum, escheat, unclaimed property, estimated or other taxes, duties, levies, assessments and other governmental charges of any kind whatsoever, including any interest, fine, penalty or similar addition thereto (or in lieu thereof), whether disputed or not.

“Threatened” means, with respect to any matter, that a demand, notice or other communication has been made or given that such matter is being or will be, or that circumstances exist that would lead a reasonably prudent Person to conclude that such matter may be, asserted, commenced, taken or otherwise pursued (including if conditioned upon any event occurring or not occurring).

“Transaction Document” means this Agreement, the Lock-up Letter, and any other document expressly required to be executed or delivered by or on behalf of a Party to another Party pursuant to any of the foregoing.

“Transfer Taxes” means any sales, use, stock transfer, real property transfer, real property gains, transfer, stamp, registration, documentary, recording or similar taxes, including all interest, additions, surcharges, fees or penalties related thereto, arising out of or incurred in connection with the transactions contemplated hereby.

“Treasury Regulations” means the regulations promulgated under the Code.

“U.S.” means the United States of America.

“US\$” and “₹” mean the lawful currency of the U.S.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar state or local laws.

“Warrant” is defined in the Recitals.

“Warrant Assignment” is defined in Section 1.2.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, each Party has executed this Stock Purchase Agreement effective as of the date first written above.

GLOBAL CORD BLOOD CORPORATION

/s/ Ting Zheng

Name: Ting Zheng

Title: CEO

CELLENKOS, INC.

/s/ Simrit Parmar

Name: Simrit Parmar

Title: Authorized Signatory

VYSERION LIMITED

/s/ O NA

Name: O NA

Title: Director

[Signature Page to Stock Purchase Agreement]

SCHEDULE 1

PARTICULARS

Seller:	Vyserion Limited
Common Stock:	1,250,000 shares of Class A Common Stock
Closing Equity Consideration:	19,918,429 Buyer Ordinary Shares

Schedule 1

FRAMEWORK AGREEMENT

BY AND BETWEEN

GLOBAL CORD BLOOD CORPORATION

AND

GM PRECISION MEDICINE (BVI) LIMITED

April 29, 2022

TABLE OF CONTENTS

ARTICLE 1 EQUITY TRANSFER AND ASSIGNMENT	5
1.1 Assignment.	5
1.2 Equity Transfer	5
ARTICLE 2 CONSIDERATION	5
2.1 Consideration	5
2.2 Closing Payments and Issuances	5
2.3 Withholding	5
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF BVI COMPANY	5
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER	6
ARTICLE 5 CERTAIN COVENANTS	6
5.1 Certain Actions to Close Transactions	6
5.2 Pre-Closing Conduct of Business	6
5.3 [Reserved]	9
5.4 Further Assurances	9
5.5 Pre-Closing Access	9
5.6 Confidentiality and Publicity	9
5.7 Certain Tax Matters	11
5.8 Settlement of Affiliate Accounts; Termination of Certain Contracts	13
5.9 Releases	13
5.10 No Shop	13
5.11 Non-Solicitation	13
ARTICLE 6 CLOSING; CLOSING DELIVERIES; TERMINATION	14
6.1 Closing	14
6.2 Closing Deliveries by BVI Company	14
6.3 Closing Deliveries by Buyer	15
6.4 Termination of Agreement	15
6.5 Effect of Termination	16
ARTICLE 7 CONDITIONS TO OBLIGATIONS TO CLOSE	16
7.1 Conditions to Obligation of Buyer to Close	16
7.2 Conditions to Obligation of BVI Company to Close	18
ARTICLE 8 INDEMNITY	18
8.1 General Indemnity	18
8.2 Specific Indemnity.	19

ARTICLE 9 CERTAIN GENERAL TERMS AND OTHER AGREEMENTS	19
9.1 Notices	19
9.2 Expenses	19
9.3 Interpretation; Construction	20
9.4 Parties in Interest; Third-Party Beneficiaries	20
9.5 Governing Law and Dispute Resolution	20
9.6 Entire Agreement; Amendment; Waiver	21
9.7 Assignment; Binding Effect	21
9.8 Severability; Blue-Pencil	21
9.9 Counterparts	21
ARTICLE 10 CERTAIN DEFINITIONS	22
SCHEDULE 1 PARTICULARS	Schedule 1
SCHEDULE 2 REPRESENTATIONS AND WARRANTIES OF BVI COMPANY	Schedule 2
SCHEDULE 3 REPRESENTATIONS AND WARRANTIES OF BUYER	Schedule 3
SCHEDULE 4 DISCLOSURE SCHEDULE	Schedule 4
EXHIBIT A FORM OF ASSIGNMENT AGREEMENT	Exhibit A
EXHIBIT B FORM OF LOCK-UP LETTER	Exhibit B

FRAMEWORK AGREEMENT

THIS FRAMEWORK AGREEMENT (this “Agreement”) is entered into and effective as of April 29, 2022 by and between Global Cord Blood Corporation, a Cayman Islands exempted company (“Buyer”) and GM Precision Medicine (BVI) Limited, a BVI business company incorporated under the laws of the British Virgin Islands with limited liability with BVI company number 2089185 with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“BVI Company”).

Recitals

A. Cellenkos, Inc. (“Cellenkos”) and Golden Meditech Precision Medicine Limited, a private company incorporated with limited liability under the laws of Hong Kong and having a place of business at 48/F Bank of China Tower, 1 Garden Road, Central, Hong Kong (“GMPM”) entered into a license and strategic collaboration agreement dated as of October 25, 2021 (the “License Agreement”). The License Agreement grants GMPM exclusive license of CK0802 (and preferential rights to other Cellenkos products), to develop, manufacture, distribute, market, promote, and sell licensed product in the PRC, Brunei, Cambodia, East Timor, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, India, South Korea, Japan, Iran, Iraq, Israel, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates and Yemen for a period of no less than 10 years (from the first commercial sale).

B. As of the date hereof, GMPM owns 100% of the equity interest in BVI Company.

C. Pursuant to an assignment and assumption agreement entered into by and among Cellenkos, GMPM and BVI Company dated as of April 27, 2022 (the “GMPM Assignment Agreement”), GMPM has assigned all of its rights under the License Agreement to BVI Company.

D. As of the date hereof, each of Beijing Baoyuan Ruidisen Biophotonics Co., Ltd. (北京宝源瑞迪森生物光子技术有限公司) (“Seller 1”) and Beijing Jingjing Medical Equipment Co., Ltd. (北京京精医疗设备有限公司) (as trustee of Seller 1) (collectively with Seller 1, the “Sellers”, and each, a “Seller”) owns, respectively, 49% and 51% of the equity interest in Shanghai GM Life Bank Co., Ltd. (上海金卫细胞组织储存服务有限公司) (the “Company”). The Company is the sole shareholder of GM Diagnosis.

E. BVI Company intends to assign all of its rights under the License Agreement to Buyer or a wholly-owned subsidiary of Buyer (the “Assignee”) on the Closing Date.

F. Each Seller intends to sell to Buyer, and Buyer intends to purchase directly or indirectly from each Seller, all of the equity interest in the Company held by such Seller on the Closing Date.

Agreement

In consideration of the foregoing and the representations, warranties, covenants and agreements in this Agreement, each Party hereby agrees as follows:

ARTICLE 1

EQUITY TRANSFER AND ASSIGNMENT

1.1 Assignment. Upon and subject to the terms herein, at Closing, BVI Company will enter into an assignment and assumption agreement (the "Assignment Agreement") with Cellenkos and the Assignee in substantially the form and substance attached hereto as Exhibit A, pursuant to which BVI Company will assign to the Assignee, and Cellenkos acknowledges and agrees that BVI Company will assign to the Assignee, all of BVI Company's rights and obligations under the License Agreement (the "Assignment"), effective from the Closing.

1.2 Equity Transfer. Upon and subject to the terms herein, at Closing, BVI Company will cause each Seller to, sell, assign and transfer to Buyer the equity interest in the Company held by such Seller set forth opposite its name on Schedule 1 attached hereto, free and clear of all Encumbrances and Buyer will, through itself or any of its wholly-owned subsidiaries, purchase from each Seller all of its equity interest in the Company (the "Equity Transfer").

ARTICLE 2

CONSIDERATION

2.1 Consideration. The total consideration for the Equity Transfer and the Assignment shall be US\$800,000,000 (the "Consideration"), of which US\$664,000,000 shall be payable in cash (the "Cash Consideration"), and the remainder shall be payable in form of 12,363,636 ordinary shares of Buyer, par value US\$0.0001 per share (the "Closing Share Consideration").

2.2 Closing Payments and Issuances. BVI Company shall provide a written notice (the "Allocation Notice") to Buyer at least five (5) Business Days prior to the Closing, setting out the identity of each Person (which shall be GMPM or any of GMPM's shareholders or Affiliates as designated by BVI Company) to receive all or a portion of the Consideration and the amount of Cash Consideration and/or Closing Share Consideration to be received by such Person. Upon and subject to the terms herein, at Closing, Buyer will (a) pay the Cash Consideration to the relevant Person(s) and (b) allot, issue and deliver to the relevant Person(s), in book entry form, the Closing Share Consideration, in each case in accordance with the Allocation Notice.

2.3 Withholding. Buyer (and its Affiliates) shall be entitled to deduct and withhold from any payments made pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of any such payment under any Applicable Law. To the extent that amounts are so withheld pursuant to any Applicable Law, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such holder in respect of which such deduction and withholding was made.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF BVI COMPANY

BVI Company hereby represents and warrants to Buyer that each of the representations and warranties set forth in Schedule 2 is true, correct and complete in all material respects as of the date of this Agreement and as of the Closing Date; provided, that (a) each representation and warranty of BVI Company in Sections 1, 2, 3, 6, 8(b) and 18 of Schedule 2 and (b) each representation and warranty of BVI Company contained in Schedule 2 that is qualified by Materiality Qualifier is true, correct and complete in all respects as of the date of this Agreement and as of the Closing Date.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to BVI Company that each of the representations and warranties set forth in Schedule 3 is true, correct and complete in all material respects as of the date of this Agreement and as of the Closing Date.

ARTICLE 5

CERTAIN COVENANTS

5.1 Certain Actions to Close Transactions. Subject to the terms of this Agreement, each Party will use its reasonable best efforts to fulfill, and to cause to be satisfied, the conditions in Article 7 (but with no obligation to waive any such condition) and to consummate and effect the transactions contemplated herein, including to cooperate with and assist the other in all reasonable respects in connection with the foregoing.

5.2 Pre-Closing Conduct of Business.

(a) **Certain Required Actions.** Prior to the Closing, except (i) as expressly required hereby, (ii) as required by Applicable Law or (iii) with the prior written consent of Buyer, BVI Company will cause each Group Company to, and each Group Company will, conduct its businesses in the Ordinary Course of Business, and use its reasonable best efforts to preserve its present business operations, organization and goodwill, keep available the services of its officers and employees and maintain satisfactory relationships with suppliers, customers, distributors, marketers, and others having business relationships with it. Prior to the Closing, BVI Company shall use its best efforts to take all actions necessary to ensure that the License Agreement remains in full force and effect.

(b) **Certain Prohibited Actions.** Prior to Closing, BVI Company shall not sell, assign, transfer or grant any rights with respect to (including the grant of any licenses or sublicenses) the License Agreement, allow the License Agreement to become subject to any Encumbrance, agree to any waiver or amendment of, breach any provision of, or otherwise take any action or fail to take any action that would adversely affect BVI Company's rights under, the License Agreement, in each case whether directly or indirectly. Prior to the Closing, BVI Company will cause each Seller not to, and each Seller will not, sell, assign, transfer, grant any rights with respect to, or allow to become subject to any Encumbrance, its equity interest in the Group Companies. Prior to the Closing, except (w) as expressly required hereby, (x) as required by Applicable Law or (y) with the prior written consent of Buyer, BVI Company will cause each Group Company not to, and each Group Company will not:

- (i) (A) issue or otherwise allow to become outstanding or acquire or pledge or otherwise encumber any equity interest or any other security of any Group Company or right (including any option, warrant, put or call) to any such equity interest or any other security, (B) declare, set aside or pay any dividend on, or make any other distribution in respect of, any of its equity interests or other securities, (C) split, combine or reclassify any of its equity interests or issue or authorize the issuance of any other security in respect of, in lieu of or in substitution for any of its equity interests or other securities or make any other change to its capital structure or (D) purchase, redeem or otherwise acquire any equity interest or any other security of any Group Company or any right, warrant or option to acquire any such equity interest or other security;
- (ii) (A) make any sale, lease to any other Person, license to any other Person or other disposition of any material asset, (B) make any capital expenditure or purchase or otherwise acquire any asset (other than purchases of inventory in its Ordinary Course of Business and capital expenditures that do not exceed US\$500,000 (individually or in the aggregate)), license any intangible asset from any other Person (other than non-exclusive licenses in its Ordinary Course of Business of commercially available off-the-shelf software), lease any real property from any other Person or lease any tangible personal property from any other Person (other than leases of tangible personal property in its Ordinary Course of Business under which the payments do not exceed US\$500,000 (individually or in the aggregate)), (C) acquire by merging with, or by purchasing a substantial portion of the stock or assets of, or by any other manner, any business or any Person or division thereof, (D) disclose any confidential, proprietary or non-public information (other than as is reasonably protected under a customary non-disclosure Contract) or (E) adopt a plan of liquidation, dissolution, merger, consolidation, statutory share exchange, restructuring, recapitalization or reorganization;
- (iii) grant or have come into existence any Encumbrance on any material asset, other than any Permitted Encumbrance;
- (iv) (A) become a guarantor with respect to any obligation of any other Person, (B) assume or otherwise become obligated for any obligation of any other Person for borrowed money, or (C) agree to maintain the financial condition of any other Person;
- (v) (A) incur any Indebtedness for borrowed money, (B) make any loan, advance or capital contribution to, or investment in, any other Person or (C) make or pledge to make any charitable or other capital contribution;
- (vi) (A) enter into any Contract that if entered prior to the date hereof would be a material Contract, or amend or terminate any material Contract in any respect that is material and adverse to such Group Company, or (B) waive, release or assign any material right or claim under any Contract;

- (vii) (A) fail to prepare and timely file all Tax Returns with respect to such Group Company required to be filed before Closing or timely withhold and remit any Taxes when due and payable, (B) file any substantially amended Tax Return, (C) make, change or revoke any material election with respect to Taxes, (D) settle or compromise any material Tax Liability, (E) enter into any Tax sharing, closing or similar agreement, (F) surrender any right to claim a refund of Taxes, (G) waive any statute of limitations regarding any Tax, (H) agree to any extension of time regarding the assessment of any Tax deficiency or take any other similar action relating to any Tax, (I) request any Tax ruling or (J) incur any Liability for Taxes outside the Ordinary Course of Business;
- (viii) (A) adopt or change (or make a request to any Tax authority to change) any material accounting method or principle used by such Group Company, except as required under GAAP or (B) change any annual accounting period;
- (ix) except for changes in its Ordinary Course of Business that, in the aggregate, do not result in a material increase of benefits or compensation expense to such Group Company relative to the level in effect before such changes and except as required by Applicable Law, (A) adopt, enter into, amend or terminate any bonus, profit-sharing, compensation, severance, termination, pension, retirement, deferred compensation, trust, fund or other arrangement or other plan for the benefit or welfare of any individual, (B) enter into or amend any employment arrangement or relationship with any new or existing employee that has the legal effect of any relationship other than at-will employment, (C) increase any compensation (base or variable opportunity) or benefits of any director, manager, officer, employee or independent contractor or pay any benefit to any director, officer, employee or independent contractor, other than pursuant to an existing plan or Contract that is, in each case, in an amount consistent with past practice, (D) grant any award to any director, officer, employee or independent contractor under any bonus, incentive, performance or other compensation plan (including the removal of any existing restriction in any plan or award made thereunder) or Contract, (E) enter into or amend any collective bargaining agreement or (F) except as required by Applicable Law or Contract that exists on the date hereof, take any action to segregate any asset for, or in any other way secure, the payment of any compensation or benefit to any employee;
- (x) amend or change, or authorize any amendment or change to, any of its Organizational Documents;

- (xi) except in its Ordinary Course of Business, (A) pay, discharge, settle or satisfy any claim, obligation or other Liability or (B) otherwise waive, release, grant, assign, transfer, license or permit to lapse any right;
- (xii) perform or omit any act that may be reasonably expected to have a Material Adverse Effect on the Group Companies; or
- (xiii) enter into any Contract, or agree or commit (binding or otherwise), to do any of the foregoing.

5.3 [Reserved].

5.4 **Further Assurances.** If after Closing any further action is necessary or reasonably desirable to carry out any purpose of this Agreement, then each Party will use commercially reasonable efforts to take such further action (including the execution and delivery of further documents and to complete the SAMR filing and registration in connection with the Equity Transfer) as the other Party reasonably requests to carry out such purpose. The foregoing will be at the expense of such requesting Party, except to the extent such requesting Party is entitled to indemnification therefor or to the extent this Agreement otherwise allocates such expense or obligation to the other Party.

5.5 **Pre-Closing Access.** Prior to the Closing, subject to the Confidentiality Agreement and the Applicable Laws, BVI Company will and will cause the Company to, and the Company will, (a) cause Buyer and Buyer's representatives (including legal counsel, accountants and potential lenders and investors) to have reasonable access during normal business hours and upon reasonable notice from Buyer, to the properties, personnel, books, records, Contracts and other documents of or pertaining to the Group Companies, and (b) furnish Buyer and Buyer's representatives with such additional financial and operating data and other information relating to the business of the Group Companies as Buyer reasonably requests. Buyer and Buyer's representatives will conduct such investigation in a manner that does not unreasonably interfere with the operations of the Company.

5.6 Confidentiality and Publicity.

(a) **Confidentiality Agreement.** Subject to the other terms of this Section 5.6, the Confidentiality Agreement between Buyer and GMPM, dated November 29, 2021 (the "Confidentiality Agreement") will remain in full force and effect pursuant to its terms up to Closing, and at Closing shall automatically terminate (and from and after Closing shall be of no further force or effect).

(b) **Publicity.** Except as may be required to comply with Applicable Law, the rules of any stock exchange and the filing of periodic reports with the SEC or any other Governmental Authority, each Party will not, and each Party will cause each of its Affiliates not to, make any public release or announcement regarding this Agreement or any of the transactions contemplated herein without the prior written consent of the other Party (such consent not to be unreasonably withheld). Notwithstanding anything in this Agreement to the contrary, each Party may make any public release or announcement and make such filings as required by Applicable Law, rules of any stock exchange and the filing of periodic reports filed with the SEC or any other Governmental Authority, provided that such Party will (i) use reasonable efforts to advise the other Party of such disclosure in advance of such disclosure to the extent it is reasonably practicable and (ii) consult with the other Party with respect to the content of such disclosure.

(c) **Confidential Information of the Company; Confidential Communications.** At all times after Closing, BVI Company will, and will cause its Affiliates (including the Sellers) to, keep confidential, not disclose and not use any Confidential Information of the Group Companies (including any term of this Agreement), other than in connection with a dispute between the Parties (but in such a dispute only to the extent reasonably necessary to conduct such dispute).

(d) **Certain Permitted Disclosures.** Notwithstanding the foregoing, nothing in this Section 5.6 prohibits any of the following:

- (i) a Party or any of its Affiliates disclosing any information to the extent required under Applicable Law; provided, however, that if a Party or any of such Party's Affiliates is so required to disclose any information that otherwise would be prohibited in the absence of this clause (d)(i), then (A) such Party first will provide to the other Party prompt written notice thereof and cooperate (and cause such Affiliate to cooperate) with such other Party, to the extent such other Party reasonably and promptly requests, so that such other Party may seek a protective order or other appropriate remedy or waive compliance with the terms of this Agreement (subject, in each case, to legal requirements to the contrary) and (B) if such protective order or other remedy is not obtained, or if such other Party waives compliance with the terms of this Agreement, then such Party will (and will cause such Affiliate, as applicable, to) disclose only the portion of such information that is required to be so disclosed, and such Party will (and will cause such Affiliate, as applicable, to) use its commercially reasonable efforts, at the expense of such Party, to obtain reasonable assurance that confidential treatment will be given to such information; or
- (ii) a Party or any of its Affiliates making a statement or disclosure to (A) such Party's (or any of its Affiliate's) paid legal, accounting or financial advisers to the extent reasonably necessary for any such adviser to perform its paid legal, accounting or financial services, respectively, for such Party or such an Affiliate, including in connection with a dispute between the Parties (or such Affiliate), or (B) any lender or investor or prospective lender or investor of such Party (or such Affiliate) to the extent reasonably required as part of such lending or investing relationship; provided, however, that such Party will cause each Person to whom such statement or disclosure is made under this clause (d)(ii) to keep confidential and not disclose to any other Person any information in such statement or disclosure.

5.7 Certain Tax Matters.

(a) **Payment of Taxes.** BVI Company will, and will cause the Sellers and the Group Companies to, and the Sellers and the Group Companies will satisfy (or cause to be satisfied) in full when due all Taxes with respect to (i) the Group Companies with respect to any Pre-Closing Tax Period, (ii) any member of an affiliated, consolidated, combined or unitary group of which any Group Company (or any predecessor thereto) is or was a member before Closing to which one or more entities other than the Group Companies is or was also a member; (iii) any Person (other than the Group Companies) imposed on any Group Company for any period as a transferee or successor with respect to a transaction occurring on or before the Closing Date, by Applicable Law, Contract or otherwise; (iv) any breach of any covenant set forth in this Section 5.7; and (v) any payments required to be made after the Closing Date under any Tax sharing, Tax indemnity, Tax allocation or similar contracts (whether written or not) to which any Group Company was obligated, or was a party, on or prior to the Closing Date (all of such Taxes being the “Pre-Closing Taxes”). If Buyer is required under Section 5.7(b) to file a Return that involves Pre-Closing Taxes, then no later than fifteen (15) Business Days before the filing of any such Return (including valid extensions), BVI Company will pay to Buyer an amount equal to the amount of Taxes shown due on such Return for which BVI Company, any Seller or any Group Company is obligated with respect to such Return. BVI Company will indemnify, defend and hold harmless Buyer from and against all Losses of Buyer and each of Buyer’s Affiliates arising out of, relating to or resulting from, directly or indirectly, any Pre-Closing Taxes.

(b) **Filing Responsibility.** BVI Company shall, at its own expense, prepare or cause to be prepared and file or cause to be filed all Returns for the Group Companies for all taxable periods ending on or prior to the Closing Date that are due after the Closing Date (such Returns, “Pre-Closing Tax Returns”). All such Pre-Closing Tax Returns shall be prepared in a manner consistent with past practice of the Group Companies, to the extent such past practice complies with Applicable Law. No later than thirty (30) Business Days prior to the due date (including valid extensions) for filing such Returns, BVI Company shall deliver the Returns to Buyer for its review and comment. BVI Company shall make all such changes as are reasonably requested by Buyer, and shall deliver the Returns, completed as approved by Buyer and duly executed by an authorized Person, to Buyer no later than fifteen (15) Business Days prior to the due date (including valid extensions) for filing such Returns. BVI Company shall file or cause to be filed all such Returns on or prior to the due date (including valid extensions). Buyer will prepare and timely file (or cause to be prepared and timely filed) all Returns required to be filed by the Group Companies that are required to be filed after the Closing Date (including valid extensions) that are not Pre-Closing Tax Returns. If any such Return (whether original or amended) prepared (or caused to be prepared) by Buyer relates to any Pre-Closing Tax Period, Buyer will give to BVI Company a copy of such Return as soon as practicable after the preparation, but before the filing thereof, for BVI Company’s review and comment. Buyer will consider in good faith any changes to such Return that are reasonably and timely requested by BVI Company.

(c) **Tax Proceedings.** After the Closing, BVI Company shall notify Buyer in writing of any Tax action, claim, audit, examination, investigation, contest, or administrative or court proceeding with respect to any Return for a Pre-Closing Tax Period or Straddle Period (a “Tax Proceeding”) relating to the Group Companies, notice of which is received by BVI Company or any of its Affiliates with respect to any taxable period. In addition, Buyer shall notify BVI Company in writing of any Tax Proceeding relating to the Group Companies, notice of which is received by Buyer, only to the extent BVI Company would be required to indemnify Buyer as a result of a Tax Proceeding; provided, however, that the failure of Buyer to give such written notice shall not relieve BVI Company of any of its obligations under this Agreement. Notices required to be given by or to Buyer shall contain factual information describing the asserted Tax Liability in reasonable detail and shall include copies of any notice or other document received from any Tax authority in respect of any such asserted Tax Liability. In the case of a Tax Proceeding, Buyer shall conduct and defend such Tax Proceeding, provided BVI Company shall have the right to participate (at its own expense) in any such Tax Proceeding, and no such Tax Proceeding shall be resolved or settled without BVI Company’s prior written consent (not to be unreasonably withheld, conditioned or delayed). BVI Company’s right to participate shall include the right to receive copies of all material correspondence from any Tax authority relating to such Tax Proceeding, attend meetings and review and comment on submissions relating to any such Tax Proceeding.

(d) **Straddle Periods and Closing Date Allocation.** For purposes of this Agreement, the portion of Tax with respect to the income, property or operations of the Group Companies that is attributable to any Straddle Period will be apportioned between the portion of the Straddle Period that extends before the Closing Date through the Closing Date (the “Pre-Closing Straddle Period”) and the portion of the Straddle Period that extends from the day after the Closing Date to the end of the Straddle Period in accordance with this Section 5.7(d). The portion of such Tax attributable to the Pre-Closing Straddle Period will:

- (i) in the case of property Taxes and other Taxes imposed on a periodic basis for a Straddle Period, be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Pre-Closing Straddle Period and denominator of which is the number of days in the Straddle Period, and
- (ii) in the case of all other Taxes for a Straddle Period (including any Income Taxes, sales or use Taxes, value-added Taxes, employment Taxes or withholding Taxes), be deemed equal to the amount that would be determined as of the end of the day on the Closing Date using a “closing of the books methodology” (and for such purpose, the taxable period of any partnership, other pass-through entity or controlled foreign corporation in which any Group Company holds a beneficial interest will be deemed to terminate at such time).

(e) **Tax-Sharing Agreements.** BVI Company will terminate or cause to be terminated all Tax-sharing agreements and similar arrangements, formal or informal, express or implied, with respect to any Group Company before or as of the Closing Date and Buyer will have no Liability thereunder for any and all amounts due in respect of periods prior to the Closing.

(f) **Transfer Taxes.** BVI Company shall (i) be responsible for any and all Transfer Taxes, regardless of the Person liable for such Transfer Taxes under Applicable Law and (ii) timely file or caused to be filed all necessary documents (including all Tax Returns) with respect to Transfer Taxes. The Parties hereto shall reasonably cooperate to timely file or cause to be filed all necessary documents (including all Returns) with respect to Transfer Taxes. BVI Company and Buyer will cooperate fully with each other and take all commercially reasonable steps to legitimately obtain a reduction or elimination of, or credit for, any Transfer Taxes arising from the transactions contemplated under this Agreement.

(g) **Cooperation.** The Parties will, and will each cause their Affiliates to, provide to the other such cooperation and information, as and to the extent reasonably requested by the other, in connection with the filing of Returns, determining Liability for Taxes, any audit or other proceeding with respect to Taxes and the exercise of their rights and obligations under this Section 5.7. Such cooperation will include the retention and (upon the other Party's request) the provision of records and information reasonably relevant to any such Returns, Tax Liability, or audit or other proceeding.

5.8 Settlement of Affiliate Accounts; Termination of Certain Contracts. Except where Buyer has provided prior written consent or waiver, as the case may be, prior to and through the Closing, BVI Company will cause (a) all amounts owed immediately before Closing between any Group Company, on the one hand, and any Related Person (other than the Company), on the other hand, to be paid in full before or at Closing, and (b) all Contracts between any Group Company, on the one hand, and any Related Person (other than the Company), on the other hand, to be terminated without any Liability to any party thereto.

5.9 Releases. Effective upon Closing, BVI Company, on behalf of it and its Affiliates (including the Sellers), and BVI Company's and each such Affiliate's successors and assigns, hereby irrevocably and unconditionally waives, releases and forever discharges each Group Company and its directors, governors, managers, officers, employees, owners, successors and assigns from any and all rights, claims, debts, causes of action, Proceedings, obligations, Losses and other Liabilities of any nature or kind, whether direct or indirect, known or unknown, matured or contingent, accrued or unaccrued, liquidated or unliquidated or due or to become due, including for direct, indirect, compensatory, special, incidental or punitive damages, equitable relief or otherwise, and whether arising in Applicable Law, in equity or otherwise, based upon facts, circumstances, acts or omissions existing or occurring at or prior to Closing; provided, however, that the foregoing release in this Section does not release, subject to BVI Company's obligations under this Agreement or any Transaction Document, claims of BVI Company against Buyer for any breach by Buyer of this Agreement.

5.10 No Shop. BVI Company will not, and BVI Company will cause the Sellers and the Group Companies and each Affiliate and other representative or agent of each Seller or any Group Company not to, directly or indirectly, solicit, initiate, seek or encourage any inquiry, proposal or offer from, furnish any information to or participate in any discussion or negotiation with any Person (other than Buyer or any Person on Buyer's behalf) regarding any acquisition of any Group Company's equity interests, assets or business, in whole or in part (by purchase, merger, tender offer, statutory share exchange, joint venture or otherwise). BVI Company will, and BVI Company will cause the Sellers and the Group Companies and each Affiliate and other representative or agent of each Seller or any Group Company to, immediately terminate all such discussions or negotiations that may be in progress on the date hereof.

5.11 Non-Solicitation. As an inducement to Buyer to execute and deliver this Agreement, for a period of three (3) years from and after the Closing Date, BVI Company shall not, and BVI Company shall cause its Affiliates (including the Sellers) not to, directly or indirectly, solicit, induce or otherwise offer employment or engagement as an independent contractor to, except pursuant to a general solicitation which is not directed specifically to any such employees, or engage in discussions regarding employment or engagement as an independent contractor with, any person who is or was employed by or as a commissioned salesperson or engineer of any Group Company or assist any third party with respect to any of the foregoing.

ARTICLE 6

CLOSING; CLOSING DELIVERIES; TERMINATION

6.1 **Closing.** Subject to any earlier termination hereof, closing of the transactions contemplated herein (“Closing”) will take place remotely via electronic exchange of required Closing documentation on or before the fifth (5th) Business Day after the satisfaction or waiver of all conditions to the obligations of the Parties to consummate such transactions (other than conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions at Closing) or such other date or time as Buyer and BVI Company mutually determine (the actual date Closing occurs being the “Closing Date”). Closing will be effective as of 11:59 p.m. Hong Kong time on the Closing Date. All actions to be taken and all documents to be executed or delivered at Closing will be deemed to have been taken, executed and delivered simultaneously, and no action will be deemed taken and no document will be deemed executed or delivered until all have been taken, delivered and executed, except in each case to the extent otherwise stated in this Agreement or any such other document.

6.2 **Closing Deliveries by BVI Company.** At Closing, BVI Company will deliver, or cause to be delivered, to Buyer (or as Buyer or this Agreement otherwise directs), the following:

- (a) a copy of the Assignment Agreement duly executed by BVI Company and Cellenkos dated as of the Closing Date;
- (b) certified true copies of the resolutions in writing or minutes of meeting of the directors of BVI Company approving the transactions as contemplated hereunder;
- (c) certified true copies of the resolutions in writing or minutes of meeting of the directors (or of its shareholders, if necessary) of each Seller approving the transactions as contemplated hereunder;
- (d) a certified true copy of the register of members issued by Company showing Buyer (or its designated party) as the sole shareholder of the Company;
- (e) a copy of the notice of acceptance issued by the SAMR certifying that the application for filing and registration in connection with the Equity Transfer has been duly accepted by the SAMR;
- (f) evidence satisfactory to Buyer of the settlement of accounts and termination of Contracts required by Section 5.8, if any;
- (g) all statutory and other books and records (whether stored electronically or otherwise) relating to the business of each Group Company duly written up to immediately before Closing and which are not in the possession of the Group Companies; and
- (h) all other documents and items required by this Agreement to be delivered, or caused to be delivered, by BVI Company at Closing (if any).

6.3 Closing Deliveries by Buyer. At Closing, Buyer will deliver, or cause to be delivered, the following:

- (a) evidence that the Closing Share Consideration has been issued pursuant to Section 2.2, being a certified true copy of the register of members of Buyer showing the relevant Person(s) as the registered holder(s) of the Closing Share Consideration in accordance with the Allocation Notice;
- (b) evidence that the Cash Consideration has been remitted in full without any deduction pursuant to Section 2.2;
- (c) a copy of the Assignment Agreement duly executed by the Assignee dated as of the Closing Date; and
- (d) all other documents and items required by this Agreement to be delivered, or caused to be delivered, by Buyer at Closing (if any).

6.4 Termination of Agreement. This Agreement may be terminated before Closing as follows:

- (a) by mutual written consent of Buyer and BVI Company;
- (b) by either Buyer or BVI Company, if Closing has not occurred on or before the 60th day after the date of this Agreement (the “Outside Date”);
- (c) by Buyer, if any condition in Section 7.1 becomes incapable of fulfillment by the Outside Date; provided that Buyer has not waived such condition;
- (d) by BVI Company, if any condition in Section 7.2 becomes incapable of fulfillment by the Outside Date; provided that BVI Company has not waived such condition;
- (e) by Buyer, if (i) BVI Company commits a material breach of any term of this Agreement and (ii) such breach is not cured within fifteen (15) days after the date on which Buyer gives to BVI Company written notice of such breach; provided that Buyer has not waived such breach; or
- (f) by BVI Company, if (i) Buyer commits a material breach of any term of this Agreement and (ii) such breach is not cured within fifteen (15) days after the date on which BVI Company gives to Buyer written notice of such breach; provided that BVI Company has not waived such breach.

A termination of this Agreement under any of the preceding clauses (b) through (f) will be effective one Business Day after the Party seeking termination gives to the other Party written notice of such termination. Notwithstanding any term in this Section 6.4, neither Buyer nor BVI Company will have the right to terminate this Agreement (except by mutual written consent pursuant to Section 6.4(a)) if the failure to satisfy any condition to Closing or consummate the transactions contemplated herein results in any material respect from the breach by Buyer (if Buyer is the Party seeking to terminate this Agreement) or by BVI Company (if BVI Company is the Party seeking to terminate this Agreement) of any of its representations, warranties, covenants or agreements herein.

6.5 **Effect of Termination**. If this Agreement is terminated pursuant to Section 6.4, then this Agreement will be of no further force or effect, except for the terms of Section 5.6 (entitled, “Confidentiality and Publicity”), Section 9.2 (entitled, “Expenses”), Section 9.5 (entitled, “Governing Law and Dispute Resolution”), and this Section 6.5. Upon any termination pursuant to Section 6.4, no Party will have any further obligation or other Liability hereunder, except pursuant to a Section listed in the immediately preceding sentence or for any pre-termination fraud, intentional misrepresentation, criminal violation, or intentional breach.

ARTICLE 7

CONDITIONS TO OBLIGATIONS TO CLOSE

7.1 **Conditions to Obligation of Buyer to Close**. The obligation of Buyer to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by Buyer, in Buyer’s sole discretion:

(a) **Accuracy of Representations and Warranties**. Each representation and warranty of BVI Company in Schedule 2 will have been true and correct in all material respects as of the date of this Agreement and will be true and correct in all material respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date); provided, however, that each representation and warranty of BVI Company in Sections 1, 2, 3, 6, 8(b) and 18 of Schedule 2 will have been true and correct in all respects as of the date of this Agreement and will be true and correct in all respects as of the Closing Date as if made on the Closing Date. Solely for purposes of this Section 7.1(a), any representation or warranty of BVI Company in Schedule 2 that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance**. BVI Company will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by BVI Company on or before the Closing Date.

(c) **Officer’s Certificate**. BVI Company will have delivered to Buyer a certificate duly executed by a director or other authorized representative of BVI Company, dated the Closing Date, certifying the items in Sections 7.1(a) and 7.1(b) in a form reasonably satisfactory to Buyer (the “BVI Company Closing Certificate”).

(d) **SAMR Filing and Registration**. The application for filing and registration in connection with the Equity Transfer will have been duly accepted by the SAMR.

(e) **Register of Members**. The Company will have issued at Closing a register of shareholders showing Buyer (or its designated party) as the sole shareholder of the Company.

(f) **Lock-up Letter.** Each Person who will receive any Closing Share Consideration as designated by BVI Company in the Allocation Notice in accordance with Section 2.2 will have delivered to Buyer a lock-up letter (the “Lock-up Letter”) in substantially the form and substance attached hereto as Exhibit B.

(g) **GM Diagnosis.** GM Diagnosis remains a wholly owned subsidiary of the Company.

(h) **Assignment of License Agreement.** BVI Company will have delivered to Buyer at Closing a copy of the Assignment Agreement in substantially the form and substance attached hereto as Exhibit A executed by BVI Company and Cellenkos.

(i) **Compliance with Certain Covenants and Effectiveness of License.** BVI Company is, and has been, in full compliance with its obligations under in Section 5.2(a) and Section 5.2(b) that pertain to the License Agreement, and each of the following conditions are satisfied: (i) each of the License Agreement and the GMPM Assignment Agreement is legal, valid and binding, in full force and effect and enforceable in accordance with its terms against Cellenkos and other parties thereto, and each of the License Agreement and the GMPM Assignment Agreement will continue to be so legal, valid, binding, in full force and effect and enforceable on identical terms upon the consummation of the transactions contemplated herein, (ii) neither BVI Company nor GMPM is or has been in breach of or default under the License Agreement or the GMPM Assignment Agreement and Cellenkos has not given notice alleging that a breach or default occurred, (iii) no event has occurred that (with or without the passage of time or giving of notice) has constituted or would constitute a breach or violation of or a default under, contravene, conflict with or give rise to or create any right or obligation of Cellenkos to create, accelerate, increase, terminate, renegotiate, modify or cancel any right or Liability under, the License Agreement or the GMPM Assignment Agreement, (iv) neither BVI Company nor GMPM has waived any material right or Liability under the License Agreement or the GMPM Assignment Agreement, (v) Cellenkos has not modified, accelerated or canceled the License Agreement or the GMPM Assignment Agreement or any right or Liability of BVI Company or GMPM thereunder or communicated its desire or intent to do so, and (vi) the assignment under the GMPM Assignment Agreement does not affect the rights or benefits of GMPM or BVI Company under the License Agreement.

(j) **No Legal Actions.** There will not be any Applicable Law that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated, enforced or entered. There will not be any pending or Threatened Proceeding by any Governmental Authority that seeks to restrain, prohibit, enjoin or otherwise inhibit (whether temporarily, preliminarily or permanently), or that reasonably could cause the rescission of or challenge the legality or validity of, consummation of any transaction contemplated herein.

(k) **No Material Adverse Effect with Respect to the Company.** There shall not have occurred any event or condition that has had, or is reasonably likely to have, a Material Adverse Effect with respect to the Group Companies.

(l) **PAG Consent.** The written consent from PAGAC III Holding VII Limited for and in connection with the consummation of the transactions contemplated by this Agreement having been obtained on or before the Closing Date.

7.2 **Conditions to Obligation of BVI Company to Close.** The obligation of BVI Company to effect the Closing is subject to the satisfaction at or before Closing of all of the following conditions, any one or more of which may be waived by BVI Company, in BVI Company's sole discretion:

(a) **Accuracy of Representations and Warranties.** Each representation and warranty of Buyer in Schedule 3 will have been true and correct in all material respects as of the date of this Agreement and will be true and correct in all material respects as of the Closing Date as if made on the Closing Date (or, in each case, if any such representation and warranty is expressly stated to have been made as of a specific date, then, for such representation and warranty, as of such specific date). Solely for purposes of this Section 7.2(a), any representation or warranty of Buyer in Schedule 3 that is qualified by any Materiality Qualifier will be read as if each such Materiality Qualifier were not present.

(b) **Observance and Performance.** Buyer will have performed and complied with, in all material respects, all covenants and agreements required by this Agreement to be performed and complied with by Buyer on or before the Closing Date.

(c) **Officer's Certificate.** Buyer will have delivered to BVI Company a certificate duly executed by a director or other authorized officer of Buyer, dated the Closing Date, certifying the items in Sections 7.2(a) and 7.2(b) in a form reasonably satisfactory to BVI Company (the "Buyer Closing Certificate").

(d) **No Legal Actions.** There will not be any Applicable Law that restrains, prohibits, enjoins or otherwise inhibits (whether temporarily, preliminarily or permanently) consummation of any transaction contemplated herein that has been enacted, issued, promulgated, enforced or entered. There will not be any pending or Threatened Proceeding by any Governmental Authority that seeks to restrain, prohibit, enjoin or otherwise inhibit (whether temporarily, preliminarily or permanently), or that reasonably could cause the rescission of or challenge the legality or validity of, consummation of any transaction contemplated herein.

ARTICLE 8

INDEMNITY

8.1 **General Indemnity.** BVI Company hereby agrees to indemnify and hold harmless Buyer, its Affiliates, and their respective directors, officers, agents and assigns (each an "Indemnified Party"), from and against any and all Indemnifiable Losses suffered by such Indemnified Party, directly or indirectly, as a result of, or arising from any inaccuracy in or breach or nonperformance of any of the representations, warranties, covenants or agreements made by BVI Company or any of its Affiliates (including the Sellers) in or pursuant to this Agreement and other Transaction Documents.

8.2 Specific Indemnity. Without limiting the generality of Section 8.1, BVI Company hereby agrees to indemnify and hold harmless each Indemnified Party from and against any and all Indemnifiable Losses suffered by such Indemnified Party, directly or indirectly, as a result of, arising from or otherwise in connection with the Company's previous holding of any equity interest in GM Biotechnology and/or the disposal by the Company of its equity interest in GM Biotechnology.

ARTICLE 9

CERTAIN GENERAL TERMS AND OTHER AGREEMENTS

9.1 Notices. All notices or other communications required or permitted to be given hereunder will be in writing and will be (a) delivered by hand, (b) sent by nationally recognized overnight delivery service for next Business Day delivery, or (c) sent by email (with a copy sent the same day by nationally recognized overnight delivery service for next Business Day delivery), in each case as follows:

(1) if to BVI Company, to:

Attention: Kam Yuen
Address: 48/F Bank of China Tower, 1
Garden Road, Central, Hong Kong
Tel: +852 3605 8100
Email: king@gm801.com

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

Attention: Leung Wai Tat
Address: MinterEllison LLP, Level 32 Wu
Chung House, 213 Queen's Road East, Hong Kong
Tel: + 852 2841 6888
Email: waitat.leung@minterellison.com

(2) if to Buyer, to:

Attention: Albert Chen
Address: No.4 Yong Chang North Road Beijing Economic Technological
Development Area, Beijing, China 100176
Tel: +86 10 6786 0848
Email: albert.chen@globalcordbloodcorp.com

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

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

Such notices or communications will be deemed given (A) if so delivered by hand, when delivered, (B) if so sent by overnight delivery service, one Business Day after delivery to such service, or (C) if so sent by email (with overnight delivery service as required above), the day such email was sent. Buyer or BVI Company may change its address to which such notices and other communications are to be given by giving the other Party notice in the foregoing manner.

9.2 Expenses. Except as is expressly stated otherwise herein, (a) each Party will bear and pay when due its own costs and expenses incurred in connection with the transactions contemplated herein and (b) BVI Company will bear and pay when due all Company Transaction Expenses.

9.3 Interpretation; Construction. In this Agreement: (a) the table of contents and headings are for convenience of reference only and will not affect the meaning or interpretation of this Agreement; (b) the words “herein,” “hereunder,” “hereby” and similar words refer to this Agreement as a whole (and not to the particular sentence, paragraph or Section where they appear); (c) terms used in the plural include the singular, and vice versa, unless the context clearly requires otherwise; (d) unless expressly stated herein to the contrary, reference to any document means such document as amended or modified; (e) unless expressly stated herein to the contrary, reference to any Applicable Law means such Applicable Law as amended, modified, codified or reenacted, in whole or in part, and as in effect from time to time, including any rule or regulation promulgated thereunder; (f) the words “including,” “include” and variations thereof are deemed to be followed by the words “without limitation”; (g) “or” is used in the sense of “and/or”; “any” is used in the sense of “any and/or all”; and “with respect to” any item includes the concept “of,” “under” or “regarding” such item or any similar relationship regarding such item; (h) unless expressly stated herein to the contrary, reference to a document, including this Agreement, will be deemed to also refer to each annex, addendum, exhibit, schedule or other similar attachment thereto; (i) unless expressly stated herein to the contrary, reference to an Article, Section, Schedule or Exhibit is to an article, section, schedule or exhibit, respectively, of this Agreement; (j) all dollar amounts are expressed in United States dollars and will be paid in United States currency; (k) when calculating a period of time, the day that is the initial reference day in calculating such period will be excluded and, if the last day of such period is not a Business Day, such period will end on the next day that is a Business Day; (l) with respect to all dates and time periods in or referred to in this Agreement, time is of the essence; (m) the phrase “the date hereof” means the date of this Agreement, as stated in the first paragraph hereof; and (n) the Parties participated jointly in the negotiation and drafting of this Agreement and the documents relating hereto, and each Party was (or had ample opportunity to be) represented by legal counsel in connection with this Agreement and such other documents, and each Party and, if applicable, each Party’s counsel has reviewed and revised (or had ample opportunity to review and revise) this Agreement and such other documents; therefore, if an ambiguity or question of intent or interpretation arises, then this Agreement and such other documents will be construed as if drafted jointly by the Parties and no presumption or burden of proof or other position or concession will arise favoring or disfavoring any Party by virtue of the authorship of any of the terms hereof or thereof.

9.4 Parties in Interest; Third-Party Beneficiaries. Except as otherwise expressly stated in this Agreement, there is no third party beneficiary hereof and nothing in this Agreement (whether express or implied) will or is intended to confer any right or remedy under or by reason of this Agreement on any Person, except for the Parties and their respective permitted successors and assigns. Unless expressly provided in this Agreement, a Person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any of its terms. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

9.5 Governing Law and Dispute Resolution. This Agreement will be construed and enforced in accordance with the substantive laws of Hong Kong without reference to principles of conflicts of law. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the “HKIAC”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The seat of arbitration shall be Hong Kong.

9.6 **Entire Agreement; Amendment; Waiver**. This Agreement, including the Exhibits and Schedules, constitutes the entire agreement between the Parties pertaining to the subject matter herein and supersedes any prior representation, warranty, covenant or agreement of any Party regarding such subject matter. No supplement, modification or amendment hereof will be binding unless expressed as such and executed in writing by each Party affected thereby (except as contemplated in **Section 9.8**). Except to the extent as may otherwise be stated herein, no waiver of any term hereof will be binding unless expressed as such in a document executed by the Party making such waiver. No waiver of any term hereof will be a waiver of any other term hereof, whether or not similar, nor will any such waiver be a continuing waiver beyond its stated terms. Except to the extent as may otherwise be stated herein, failure to enforce strict compliance with any term hereof will not be a waiver of, or estoppel with respect to, any existing or subsequent failure to comply.

9.7 **Assignment; Binding Effect**. Neither this Agreement nor any right or obligation hereunder will be assigned, delegated or otherwise transferred (by operation of law or otherwise) by any Party without the prior written consent of the other Party (which consent will not be unreasonably withheld), except that Buyer (and not BVI Company) will have the right to assign or otherwise transfer this Agreement or any right hereunder or delegate any obligation hereunder to: (a) a Person that does all of the following: (i) acquires or otherwise succeeds to all or substantially all of Buyer's business and assets; (ii) assumes all of Buyer's obligations hereunder or Buyer's obligations hereunder that arise after such assignment, delegation or transfer; and (iii) agrees to perform or cause performance of all such assumed obligations when due; (b) any of its Affiliates; or (c) any source of financing for Buyer or any of its Affiliates; provided that no such assignment, delegation or transfer under clause (a), (b) or (c) above will relieve Buyer of any obligation hereunder. This Agreement will be binding on and inure to the benefit of the respective permitted successors and assigns of the Parties. Any purported assignment, delegation or other transfer not permitted by this Section is void.

9.8 **Severability; Blue-Pencil**. The terms of this Agreement will, where possible, be interpreted and enforced so as to sustain their legality and enforceability, read as if they cover only the specific situation to which they are being applied and enforced to the fullest extent permissible under Applicable Law. If any term of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced, then all other terms of this Agreement will remain in full force and effect, and such term automatically will be amended so that it is valid, legal and enforceable to the maximum extent permitted by Applicable Law, but as close to the Parties' original intent as is permissible.

9.9 **Counterparts**. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

ARTICLE 10

CERTAIN DEFINITIONS

“Accounts Receivable” is defined in Section 4(d) of Schedule 2.

“Affiliate” means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes of this definition, “control,” “controlled by” and “under common control with,” as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by Contract or otherwise.

“Affiliated Group” means any affiliated group within the meaning of section 1504(a) of the Code or any similar group defined under a similar provision of Applicable Law.

“Agreement” is defined in the first paragraph of this Agreement.

“Annual Balance Sheet” is defined in Section 4(a)(i) of Schedule 2.

“Annual Balance Sheet Date” is defined in Section 4(a)(i) of Schedule 2.

“Annual Financial Statements” is defined in Section 4(a)(i) of Schedule 2.

“Applicable Law” means any applicable federal, state, provincial, local, municipal, foreign, international, multinational or administrative order, constitution, ordinance, principle of common law, rule, regulation, law, statute or treaty (in each case as amended, modified, codified, replaced or reenacted, in whole or in part, and as in effect from time to time, including rules and regulations promulgated thereunder).

“Business Day” means any day, other than a Saturday or Sunday and other than a day that banks in Hong Kong or the PRC are generally authorized or required by Applicable Law to be closed.

“Buyer” is defined in the first paragraph of this Agreement.

“Buyer Closing Certificate” is defined in Section 7.2(c).

“Buyer SEC Documents” is defined in Section 5(a) of Schedule 3.

“BVI Company Closing Certificate” is defined in Section 7.1(e).

“Closing” is defined in Section 6.1.

“Closing Certificate” means (a) with respect to Buyer, the Buyer Closing Certificate, and (b) with respect to BVI Company, the BVI Company Closing Certificate.

“Closing Date” is defined in Section 6.1.

“Closing Share Consideration” is defined in Section 2.1.

“Code” means the Internal Revenue Code of 1986, as amended.

“Company Intellectual Property” means the Intellectual Property owned or purported to be owned by the Company, including the Intellectual Property set forth in Section 12(a) of the Disclosure Schedule.

“Company Transaction Expense” means any cost or expense of the Company incurred with respect to any pre-Closing or Closing action or otherwise in connection with any of the transactions contemplated herein (regardless of when due or invoiced), including any broker’s, investment banker’s, finder’s or similar intermediary’s fees, commissions or expenses, attorneys’ or other professionals’ fees or costs, severance, bonus, change in control or other similar payment or benefit obligation arising as a result of the announcement or consummation of any such transaction, including any economic tracking unit, phantom equity, or similar plan, or employer’s portion of Taxes in connection with any of the foregoing to the extent not otherwise accounted for in any of the foregoing.

“Computer System” means any of, or any combination of, (i) computer hardware, including computer systems, servers, network equipment, telecommunications devices (including voice, data or video networks) and peripheral devices, (ii) data and databases, and (iii) software, in each case of the foregoing clauses (i) through (iii), that are used or relied upon in the operation of the businesses of the Company.

“Confidential Information” means all information with respect to the Company, including the terms of this Agreement, except “Confidential Information” does not mean information that is or becomes generally available to the public, other than as a result of a disclosure by BVI Company any of its Affiliates, representatives or advisors.

“Confidentiality Agreement” is defined in Section 5.6(a).

“Consent” means any approval, authorization or consent by, ratification, waiver or declaration of, filing or registration with, or notification to, any Person.

“Contract” means any contract, agreement, purchase order, warranty or guarantee, guaranty, license, sublicense, use agreement, lease (whether for real estate, a capital or financing lease, an operating lease or other), mortgage, deed, note or other instrument, in each case that creates a legally binding obligation, and in each case whether oral or written.

“Contributor” is defined in Section 12(d) of Schedule 2.

“COVID-19 Law” means any law, order, mandate, proclamation, or ruling in connection with, in response to, or intended to address the consequences of (a) SARS-CoV-2 or the coronavirus or related illnesses commonly referred to as COVID-19, and (b) any mutations or variants thereof, and any associated viruses or pathogens.

“Encumbrance” means any mortgage, claim, pledge, security interest, license, sublicense, charge, lien, restriction, option, right of first refusal or other right to purchase or otherwise obtain, title defect or similar effect on title, reservation, equity, ownership, participation or governance right, or other encumbrance whatsoever.

“Enforcement Limitation” means any applicable bankruptcy, reorganization, insolvency, moratorium or other similar Applicable Law affecting creditors’ rights generally, and any principles governing the availability of equitable remedies.

“Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

“GAAP” means generally accepted PRC accounting principles, consistently applied.

“GM Biotechnology” means Shanghai GM Biotechnology Co., Ltd. (上海金卫生物技术有限公司), a limited liability company incorporated under the laws of the PRC.

“GM Diagnosis” means Shanghai GM Diagnosis Co., Ltd. (上海金卫医学检验所有限公司), a limited liability company incorporated under the laws of the PRC.

“Governmental Authority” means any: (a) nation, state, county, city, district or similar jurisdiction of any nature; (b) government; (c) governmental or quasi-governmental authority (including any agency, branch, commission, bureau, instrumentality, department, official, court or tribunal); (d) multi-national organization or body; or (e) body or other Person entitled to exercise any arbitral, administrative, executive, judicial, legislative, police, regulatory or taxing authority or power.

“Group Companies” means the Company and its subsidiaries, and “Group Company” means any one of them.

“Income Tax” means any Tax (other than sales, use, stamp, duty, value-added, business, goods and services, property, transfer, recording, documentary, conveyancing or similar Tax) based upon or measured by gross or net receipts of gross or net income (including any Tax in the nature of minimum taxes, tax preference items and alternative minimum taxes) and including any Liability arising pursuant to the application of Treasury Regulations section 1.1502-6 or any analogous or similar provision of any state, local or foreign Applicable Law regarding any Tax.

“Indebtedness” means, with respect to any Person, as of any particular time, without duplication, (a) any Liability of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person, and any prepayment premiums, penalties and any other fees and expenses required to satisfy such indebtedness, (b) any Liability of such Person evidenced by bonds, debentures, notes or similar instruments, (c) any Liability of such Person under conditional sale or other title retention agreements, (d) Liability of such Person issued or assumed as the deferred purchase price of property or services, (e) any capitalized lease or financing lease (including any financing on any vehicle) Liability of such Person, (f) any customer deposits, prepaids, or other deferred or unearned revenue Liability of such Person, (g) any Liability of others secured by any lien on property or assets owned or acquired by such Person, whether or not the Liability secured thereby have been assumed, (h) any Liability of such Person under interest rate or currency swap transactions, (i) any letters of credit issued for the account of such Person, (j) any Liability of such Person to purchase securities (or other property) that arise out of or in connection with the sale of the same or substantially similar securities or property, (k) any Liability of such Person to any Seller or any Seller’s Affiliates, including, without limitation, Liability in respect of any consulting or management fees, (l) any Liability of such Person incurred outside of the Ordinary Course of Business of such Person, (m) any Liability of such Person that is more than 60 days past due, (n) any Liability of such Person in respect of severance amounts due to any Person who has been receiving severance payments from such Person prior to the Closing Date, (o) any forgiveness of any Liability that remains subject to any condition or obligation, including any Tax increment financing, economic incentive or similar item, (p) any Liability with respect to Section 965 of the Code, (q) any amounts borrowed by such Person pursuant to any COVID-19 Law, including the CARES Act (including the Paycheck Protection Program), FFCRA and any executive order, regardless of whether such amount is subject to forgiveness, that remain outstanding as of the Closing Date, and (r) any accrued interest or penalties on any of the foregoing.

“Indemnifiable Losses” means, with respect to any Person, any action, claim (including third party claim), cost, damage, deficiency, diminution in value of share ownership or otherwise, disbursement, expense, Liability, Loss, obligation, penalty, settlement, suit or Tax of any kind or nature, together with all interest or other carrying costs, penalties, legal, accounting and other professional fees and reasonable expenses incurred in the investigation, collection, prosecution and defense of claims and amounts paid in settlement, that may be imposed on or otherwise incurred or suffered by such Person, including any mental and emotional distress, and any speculative, consequential, exemplary or punitive damages.

“Insurance Policy” is defined in Section 14(a) of Schedule 2.

“Intellectual Property” means all intellectual property or similar proprietary rights protected, created or arising under the laws of any jurisdiction or under any international convention, whether registered or unregistered, including all rights in or to (a) patents and patent applications, and any and all continuations, continuations-in-part, divisionals, renewals, provisionals, substitutions, extensions, reexaminations and reissues, and all inventions, invention disclosures, discoveries, improvements, methods and processes, whether or not patentable, (b) trademarks, service marks, trade names, business names, logos, trade dress, get-up, Internet domain names, and all other similar rights or identifiers of source or origin in any part of the world, including any registrations, applications and renewals thereof, and all goodwill associated with the foregoing, (c) copyrights and works of authorship in any medium, including copyrights in software, as well as moral rights and rights equivalent thereto, (d), trade secrets and rights in all other confidential or proprietary information, including know-how, inventions, algorithms, logic, operating conditions and procedures, proprietary formulae, methods, techniques, compositions, specifications, drawings, models and methodologies, business, technical, engineering, manufacturing and other non-public, confidential or proprietary information and other similar proprietary rights (collectively, “Trade Secrets”), (e) software, firmware and computer programs and applications, including data files, plugins, libraries, subroutines, tools and APIs, in each case of the foregoing whether in source code, executable or object code form, and software-related documentation, including user manuals, specifications, and other documentation related thereto, (f) data and databases (or other collections of information, data, works or other materials) and (g) designs, in each case of (a) through (g) above, including registrations of, applications for registration of, and renewals and extensions of any of the foregoing.

“Knowledge” means: (a) with respect to an individual, the actual knowledge of such individual and what such individual reasonably should have known after a reasonable investigation; and (b) with respect to a Person other than an individual, the actual knowledge of any individual who is serving as a trustee or director or officer (or similar executive) of such Person or any of its Affiliates and what any such individual reasonably should have known after a reasonable investigation.

“Liability” means any liability or obligation of any kind or nature (whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due).

“Leased Real Property” is defined in Section 11(a) of Schedule 2.

“Lock-up Letter” is defined in Section 7.1(f).

“Loss” means any loss, damage, Liability, deficiency, action, judgment, interest, award, Tax, penalty, fine, out-of-pocket cost or expense of whatever kind, including reasonable out-of-pocket attorneys’, accountants and other experts’ fees, collection costs, investigation costs, any amount paid in connection with any assessment, judgment or settlement and the out-of-pocket cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

“Malicious Instructions” is defined in Section 17(b) of Schedule 2.

“Material Adverse Effect” means, with respect to any Person, any incident, condition, change, effect or circumstance that, individually or when taken together with any other incident, condition, change, effect or circumstance in the aggregate: (a) has had or would reasonably be expected to have a material adverse effect on the business, operations, condition (financial or otherwise), prospects, properties or results of operations of such Person and its Affiliates, taken as a whole or any of them taken individually (other than (1) changes in economic conditions generally in the United States or China; (2) conditions generally affecting any of the industries in which any of the businesses of such Person participate; (3) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (4) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (5) any action required by this Agreement or any action taken (omitted to be taken) with the written consent of or at the written request of Buyer; or (6) any changes in Applicable Law or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; provided that with respect to such clauses (1) through (6), such changes or conditions do not have a materially disproportionate effect with respect to such Person (relative to other participants in such industries)); or (b) materially and adversely affects the ability of such Person to consummate the transactions contemplated herein.

“Materiality Qualifier” means a qualification to a representation, warranty or certification by any materiality limitation or qualification, including use of the term “material,” “materially,” “in all material respects” or “Material Adverse Effect” or by a reference regarding the occurrence or non-occurrence or possible occurrence or non-occurrence of a Material Adverse Effect.

“NYSE” is defined in Section 5(b) of Schedule 3.

“Order” means any order, writ, injunction, award, decree, judgment or determination of or from, or Contract with, any Governmental Authority or similar binding decision of any arbitration (or similar Proceeding).

“Ordinary Course of Business” means, with respect to a Person, the ordinary and usual course of normal day-to-day operations of such Person, consistent with such Person’s past practice.

“Organizational Document” means, for any Person: (a) the articles or certificate of incorporation, formation or organization (as applicable), the by-laws, memorandum of association, articles of association or similar governing document of such Person; (b) any limited liability company agreement, member control agreement, partnership agreement, operating agreement, shareholder agreement, voting agreement, voting trust agreement or similar document of or regarding such Person; (c) any other charter or similar document adopted or filed in connection with the incorporation, formation, organization or governance of such Person; or (d) any Contract regarding the governance of such Person or the relations or actions among any of its equity holders with respect to such Person.

“Outside Date” is defined in Section 6.4(b).

“Party” means each of Buyer and BVI Company.

“Permit” means any license, permit, registration or similar authorization from a Governmental Authority.

“Permitted Encumbrance” means any: (a) Encumbrance for any Tax, assessment or other governmental charge that is not yet due and payable or being contested in good faith by appropriate proceedings, for which adequate reserves have been established on the Annual Financial Statements in accordance with GAAP; or (b) mechanic’s, materialmen’s, landlord’s or similar Encumbrance arising or incurred in the Ordinary Course of Business of the applicable Person that secures any amount that is not overdue.

“Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trustee or trust, joint venture, unincorporated organization or any other business entity or association or any Governmental Authority.

“Personal Information” means, in addition to any definition for any similar term (e.g., “personally identifiable information,” “personal data,” or “PII”) provided by Applicable Law, data that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, to an individual person or household, including name, address, email address, photograph, Internet Protocol (IP) address, unique device identifier, unique personal identifier, online identifier, social security number, driver’s license number, passport number, insurance policy number, education, employment, employment history, bank account number, credit or debit card number, or other financial information, medical information, health insurance information and any other similar information.

“Pre-Closing Straddle Period” is defined in Section 5.7(d).

“Pre-Closing Tax Period” means (a) any Tax period ending on or before the Closing Date and (b) with respect to a Straddle Period, any portion thereof ending on, and including, the Closing Date.

“Pre-Closing Tax Returns” is defined in Section 5.7(b).

“Pre-Closing Taxes” is defined in Section 5.7(a).

“Privacy Laws” means all Applicable Laws relating to the Processing, privacy or security of Personal Information and all regulations or guidance issued thereunder, including the Civil Code of PRC, the Personal Information Protection Law of PRC, the Data Security Law of PRC, Cybersecurity Law of PRC, the Law of PRC on the Protection of Minors and all other Applicable Laws relating to data protection, information security, cybercrime, data breach notification, social security number protection, outbound communications and/or electronic marketing, use of electronic data and privacy matters (including online privacy) in any applicable jurisdictions.

“Privacy Obligations” is defined in Section 17(a) of Schedule 2.

“Proceeding” means any action, arbitration, audit, claim, demand, grievance, complaint, hearing, inquiry, investigation, litigation, proceeding or suit (including if civil, criminal or administrative).

“Processing” is defined in Section 17(a) of Schedule 2.

“Real Property” is defined in Section 11(a) of Schedule 2.

“Real Property Lease” is defined in Section 11(a) of Schedule 2.

“Registered Intellectual Property” is defined in Section 12(a) of Schedule 2.

“Related Person” means any (a) Affiliate of the Company, (b) director, manager or officer (or person in a similar role) or management-level employee of any Group Company or any Seller or of any Affiliate of any Group Company, (c) holder of more than 5% equity interest of any Group Company or any Seller, or (d) Affiliate of any Person described in any of clauses (a), (b) or (c) above.

“Related Party Transaction” means any agreement, Indebtedness, guarantee, payables, receivables and arrangements between (a) any Group Company, on the one hand, and (b) any of the Related Persons, on the other hand.

“Return” means any return, declaration, report, filing, claim for refund, information return, statement or other document (including any related or supporting information) with respect to any Tax, including any schedule or attachment thereto and any amendment thereof.

“SAMR” means the State Administration for Market Regulation of the PRC or its competent local branch.

“SEC” is defined in Section 5(a) of Schedule 3.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller” or “Sellers” is defined in the Recitals.

“Straddle Period” means any complete Tax period of the Company with respect to any Tax that includes but does not end on the Closing Date.

“Tax” means (a) any federal, state, local or foreign income, gross receipts, net income, ad valorem, capital, gains, intangible, inventory, license, payroll, employment, excise, severance, documentary, stamp, recording, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, goods and services, transfer, registration, value added, alternative or add-on minimum, escheat, unclaimed property, estimated or other taxes, duties, levies, assessments and other governmental charges of any kind whatsoever, including any interest, fine, penalty or similar addition thereto (or in lieu thereof), whether disputed or not, (b) any Liability for or in respect of the payment of any amount of a type describe in clause (a) of this definition as a result of being a member of an affiliated, combined, consolidated, unitary or other group for Tax purposes, and (c) any Liability in respect of the payment of any amount described in clauses (a) or (b) of this definition as transferee or successor, by contract, or otherwise.

“Tax Proceeding” is defined in Section 5.7(c).

“Threatened” means, with respect to any matter, that a demand, notice or other communication has been made or given that such matter is being or will be, or that circumstances exist that would lead a reasonably prudent Person to conclude that such matter may be, asserted, commenced, taken or otherwise pursued (including if conditioned upon any event occurring or not occurring).

“Transaction Document” means, with respect to a Person, any document executed or delivered by or on behalf of such Person or any Affiliate of such Person, in connection with the execution and delivery of this Agreement or Closing (but not including this Agreement).

“Transfer Tax” means any sales, use, value-added, business, goods and services, transfer (including any stamp duty or other similar Tax chargeable in respect of any instrument transferring property), documentary, conveyancing or similar Tax or expense or any recording fee, in each case that is imposed as a result of any transaction contemplated herein, together with any penalty, interest and addition to any such item with respect to such item.

“Unaudited Balance Sheet” is defined in Section 4(a) of Schedule 2.

“Unaudited Balance Sheet Date” is defined in Section 4(a) of Schedule 2.

“Unaudited Financial Statements” is defined in Section 4(a)(ii) of Schedule 2.

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, each Party has executed this Framework Agreement effective as of the date first written above.

GLOBAL CORD BLOOD CORPORATION

/s/ Ting Zheng

Name: Ting Zheng

Title: CEO

GM PRECISION MEDICINE (BVI) LIMITED

/s/ Kam Yuen

Name: Kam Yuen

Title: Director

[Signature Page to Framework Agreement]

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “Agreement”) is made and entered into as of this 29 day of April 2022, by and among, Global Cord Blood Corporation, a Cayman Islands corporation (the “Company”), Cellenkos, Inc., a Delaware corporation (“Cellenkos”, together with the Company, the “Employers” and each, an “Employer”), and Dr. Simrit Parmar (the “Executive”).

WITNESSETH:

WHEREAS, in connection with the transactions contemplated by the Acquisition Agreement, Cellenkos will become a direct or indirect subsidiary of the Company; and

WHEREAS, the Employers desire to employ Executive and to enter into this Agreement embodying the terms of such employment, and Executive desires to enter into this Agreement and to accept such employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Employers and Executive hereby agree as follows:

Section 1. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth on Appendix A, attached hereto.

Section 2. Acceptance and Term of Employment.

The Employers agree to employ Executive, and Executive agrees to serve the Employers, on the terms and conditions set forth herein. The initial term of Executive’s employment under this Agreement shall be for the period beginning on the Effective Date and ending on the fifth (5th) anniversary of the Effective Date (the “Initial Term”). On the fifth anniversary of the Effective Date, the term of Executive’s employment under this Agreement shall automatically renew and extend for a period of three (3) years and shall continue for an additional three years at the end of each three (3)-year term (each such three (3)-year term being a “Renewal Term”) unless written notice of non-renewal is delivered by either party to the other not less than 90 days prior to the expiration of the then-existing Initial Term or Renewal Term (the Initial Term and any Renewal Term, the “Term of Employment”), as applicable. Notwithstanding any other provision of this Agreement, Executive’s employment pursuant to this Agreement may be terminated at any time in accordance with Section 7 hereof.

Section 3. Position, Duties, and Responsibilities; Place of Performance.

(a) Position, Duties, and Responsibilities. During the Term of Employment, Executive shall be employed and serve as (i) the Co-Chief Executive Officer of the Company, reporting directly to the Board, and having such duties and responsibilities commensurate with such position, and (ii) the Chief Executive Officer of Cellenkos, having such duties and responsibilities consistent with the past practice of Cellenkos with respect to such position, without additional compensation.

(b) Performance. Executive shall devote substantially all of Executive's business time to the performance of Executive's duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment. Notwithstanding the foregoing, nothing herein shall preclude Executive from, (i) serving as a member of the board of directors or advisory board (or the equivalent in the case of a non-corporate entity) of a non-competing for-profit business and one or more not-for-profit or charitable organizations, (ii) engaging in charitable activities and community affairs or holding any academic position or title with any academic or research institute, and (iii) managing Executive's and her family's investments and affairs; *provided*, that, in the case of (i) and (ii), the Executive has informed the Company by a written notice in advance; *provided, further*, that the activities set out in clauses (i), (ii), and (iii) shall be limited by Executive so as not to materially interfere with the performance of Executive's duties and responsibilities hereunder.

(c) Principal Place of Employment. Executive's principal place of employment shall be in Houston, Texas, although Executive understands and agrees that Executive may be required to travel on a reasonable basis from time to time for business reasons.

Section 4. Compensation.

During the Term of Employment, Executive shall be entitled to the following compensation:

(a) Base Salary. Executive shall be paid an annualized Base Salary (the "Base Salary"), payable in accordance with the regular payroll practices of Cellenkos, of \$750,000, with such increases (but not decreases), if any, as may be approved in writing by the Board or the Compensation Committee.

(b) Annual Bonus. Executive shall be eligible for an annual incentive bonus award determined by the Board or the Compensation Committee in respect of each fiscal year during the Term of Employment (the "Annual Bonus"). The target Annual Bonus for each fiscal year shall be \$1,000,000 (the "Target Annual Bonus"), with 30% of the Target Annual Bonus being payable based upon the level of achievement of key performance indicators for such fiscal year, as determined by the Board or the Compensation Committee and communicated to Executive within ninety (90) days following the beginning of such fiscal year. Any payment of the Annual Bonus in the initial partial year during the Term of Employment will be pro-rated to reflect Executive's period of employment in that partial year. The Annual Bonus shall otherwise be subject to the terms and conditions of the annual bonus plan adopted by the Board or the Compensation Committee, if any, under which bonuses are generally payable to senior executives of the Company, as in effect from time to time. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company.

(c) Sign-on Bonus: In connection with the commencement of Executive's employment hereunder, Executive shall receive a one-time bonus payment of \$900,000.00 (the "Sign-On Bonus"), payable in a lump sum within five (5) days following the Effective Date.

(d) Equity Participation. In connection with the commencement of Executive's employment hereunder, Executive shall be entitled to participate in, and receive a grant of restricted stock units representing thirty-five percent (35%) of the aggregate pool approved under, the equity incentive plan to be adopted by the Company, pursuant to the terms of such plan, an award agreement and such other documents that Executive is required to execute pursuant to the terms of such plan (the plan, the award agreement, and such other documents collectively, the "Equity Documents"). The aggregate pool shall equal ten percent (10%) of the fully diluted shares of the Company and the Equity Documents shall be consistent with the terms and conditions set forth in the Equity Participation Term Sheet attached as Schedule 6 to the Acquisition Agreement.

Section 5. Employee Benefits.

During the Term of Employment, Executive shall be entitled to participate in health, insurance, retirement, and other benefits provided generally to senior executives of the Company and/or Cellenkos. Executive shall also be entitled to the same number of holidays, vacation days, and sick days, as well as any other benefits, in each case as are generally allowed to senior executives of the Company and/or Cellenkos in accordance with applicable policies of the Company and/or Cellenkos as in effect from time to time.

Section 6. Reimbursement of Business Expenses.

Executive is authorized to incur reasonable business expenses in carrying out Executive's duties and responsibilities under this Agreement, and the Company shall promptly reimburse, or cause Cellenkos to promptly reimburse, Executive for all such reasonable business expenses, subject to documentation in accordance with the Company's policy, as in effect from time to time.

Section 7. Termination of Employment.

(a) General. The Term of Employment, and Executive's employment with the Employers hereunder, shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by reason of a Disability, (iii) a termination by the Board with or without Cause, (iv) a termination by Executive with or without Good Reason and (v) the nonrenewal of the Term of Employment by either party pursuant to Section 2 of this Agreement. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein or in the Equity Documents, all of Executive's rights to Base Salary, Annual Bonus, employee benefits and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder.

(b) Deemed Resignation. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, Executive shall be deemed to have resigned from any and all directorships, committee memberships, and any other positions that Executive holds with the Company or any other member of the Company Group.

(c) Termination Due to Death or Disability. Executive's employment shall terminate automatically upon Executive's death. The Board may terminate Executive's employment upon the occurrence of a Disability, such termination to be effective upon Executive's receipt of written notice of such termination. Upon Executive's death or in the event that Executive's employment is terminated due to Executive's Disability, Executive or Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations; and

(ii) An amount equal to (A) the Target Annual Bonus multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the fiscal year in which such termination occurs through the date of such termination and the denominator of which is 365 (or 366, as applicable), which amount shall be paid in a lump sum on the sixtieth (60th) day following Executive's termination date.

(d) Termination by the Company for Cause.

(i) The Board may terminate Executive's employment at any time for Cause, effective upon delivery to Executive of written notice of such termination; *provided, however*, that with respect to any Cause termination relying on clause (ii), (vi) or (vii) of the definition of Cause, to the extent that such act or acts or failure or failures to act are curable, Executive shall be given not less than ten (10) days' written notice by the Board of its intention to terminate Executive for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such ten (10)-day notice period unless Executive has fully cured such act or acts or failure or failures to act that give rise to Cause during such period.

(ii) In the event that the Board terminates Executive's employment for Cause, Executive shall be entitled only to the Accrued Obligations.

(e) Termination by the Company without Cause or Nonrenewal by the Company. The Board may terminate Executive's employment at any time without Cause by providing Executive thirty (30) days' written notice and the Board may elect not to renew the Term of Employment pursuant to Section 2 hereof. In the event that Executive's employment is terminated by the Board without Cause (other than due to death or Disability) or the Board elects not to renew the Term of Employment pursuant to Section 2 hereof, Executive shall be entitled to:

(i) The Accrued Obligations;

(ii) An amount equal to (A) the greater of Target Annual Bonus and the actual Annual Bonus earned based on the satisfaction of applicable performance objectives for the year of termination (to the extent known before payment hereunder is due) multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the fiscal year in which such termination occurs through the date of such termination and the denominator of which is 365 (or 366, as applicable), which amount shall be paid in a lump sum on the sixtieth (60th) day following Executive's termination date;

(iii) An amount equal to two times the sum of (A) Base Salary, plus (Y) the Target Annual Bonus, which amount shall be paid in a lump sum on the sixtieth (60th) day following Executive's termination date; and

(iv) Subject to Executive's election of COBRA continuation coverage under the Company's or Cellenkos' group health plan, on the first regularly scheduled payroll date of each month during the eighteen (18)-month period immediately following such termination (the "COBRA Period"), payment of an amount equal to the monthly COBRA premium cost; *provided*, that the payments described in this clause (iv) shall cease in the event that Executive becomes eligible to receive any health benefits as a result of subsequent employment or service during the COBRA Period.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii) through (iv) above shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive materially breaches the Restricted Covenant Agreement (as defined in Section 9 hereof); *provided*, that to the extent such material breach is curable, Executive shall be given thirty (30) days' written notice by the Board of any such purported material breach, and such payments and benefits shall not terminate if Executive has completely cured such act or acts during such period.

(f) Termination by Executive with Good Reason. Executive may terminate Executive's employment with Good Reason by providing the Company ninety (90) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such ninety (90)-day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Executive's termination will be effective upon the expiration of such cure period, and Executive shall be entitled to the same payments and benefits as provided in Section 7(e)(i) and Section 7(e)(ii).

(g) Termination by Executive without Good Reason or Nonrenewal by Executive. Executive may terminate Executive's employment without Good Reason by providing the Company ninety (90) days' written notice of such termination and may elect not to renew the Term of Employment pursuant to Section 2. In the event of a termination of employment by Executive under this Section 7(g), Executive shall be entitled only to the Accrued Obligations.

(h) Termination by the Company without Cause, Nonrenewal by the Company or Resignation for Good Reason in connection with a Change of Control. If the Company terminates Executive's employment without Cause (other than due to death or Disability), the Company elects not to renew the Term of Employment pursuant to Section 2 hereof or Executive resigns for Good Reason, in each case, within the three-month period prior to or at any time following a Change of Control, Executive shall be entitled, in lieu of the payments and benefits set forth in Section 7(e) or Section 7(f), to:

(i) The Accrued Obligations;

(ii) An amount equal to (A) the greater of Target Annual Bonus and actual Annual Bonus earned based on the satisfaction of applicable performance objectives for the year of termination multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the fiscal year in which such termination occurs through the date of such termination and the denominator of which is 365 (or 366, as applicable), which amount shall be paid in a lump sum on the sixtieth (60th) day following Executive's termination date;

(iii) An amount equal to (X) \$5,000,000 plus (Y) the product of (1) \$1,000,000 and (2) the number of full years of service during the Term of Employment, such amount to be paid in a lump sum on the next regularly scheduled payroll date following the date of such termination; and

(iv) Subject to Executive's election of COBRA continuation coverage under the Company's or Cellenkos' group health plan, on the first regularly scheduled payroll date of each month during the COBRA Period, payment of an amount equal monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage; *provided*, that the payments described in this clause (iv) shall cease earlier in the event that Executive becomes eligible to receive any health benefits as a result of subsequent employment or service during the COBRA Period.

Section 8. Certain Payments.

In the event that (a) Executive is entitled to receive any payment, benefit or distribution of any type to or for the benefit of Executive, whether paid or payable, provided or to be provided, or distributed or distributable, pursuant to the terms of this Agreement or otherwise (collectively, the "Payments"), and (b) the net after-tax amount of such Payments, after Executive has paid all taxes due thereon (including, without limitation, taxes due under Section 4999 of the Code) is less than the net after-tax amount of all such Payments otherwise due to Executive in the aggregate, if such Payments were reduced to an amount equal to 2.99 times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), then the aggregate amount of such Payments payable to Executive shall be reduced to an amount that will equal 2.99 times Executive's base amount. To the extent such aggregate "parachute payment" (as defined in Section 280G(b)(2) of the Code) amounts are required to be so reduced, the parachute payment amounts due to Executive (but no non-parachute payment amounts) shall be reduced in the following order: (i) the parachute payments that are payable in cash shall be reduced (if necessary, to zero) with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity, valued at full value (rather than accelerated value), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); and (iii) all other non-cash benefits not otherwise described in clause (ii) of this Section 8 reduced last.

Section 9. Restrictive Covenants

(a) General. Executive acknowledges and agrees, in consideration for the Company executing this Agreement, to execute the Proprietary Information and Inventions Agreement attached hereto as Appendix B (the "Restricted Covenant Agreement").

Section 10. Taxes.

Each Employer may withhold from any payments made under this Agreement or otherwise made in connection with Executive's employment hereunder, all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. If any such taxes are paid or advanced by an Employer on behalf of Executive, Executive shall remain responsible for, and shall repay, such amounts to such Employer, promptly following notice thereof by such Employer. Executive acknowledges and represents that the Employers have not provided any tax advice to Executive in connection with this Agreement and that Executive has been advised by the Employers to seek tax advice from Executive's own tax advisors regarding this Agreement and payments that may be made to Executive pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

Section 11. Set Off; Mitigation.

The Employers' obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim, or recoupment of amounts owed by Executive to the Company, Cellenkos or their affiliates. Executive shall not be required to mitigate the amount of any payment provided pursuant to this Agreement by seeking other employment or otherwise, and except as provided in Section 7(e)(iv) or Section 7(h)(iv) hereof, the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Executive's other employment or otherwise.

Section 12. Additional Section 409A Provisions.

Notwithstanding any provision in this Agreement to the contrary:

(a) Any payment otherwise required to be made hereunder to Executive at any date as a result of the termination of Executive's employment shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay Period, Executive shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(b) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(c) Notwithstanding anything herein to the contrary, the payment (or commencement of a series of payments) hereunder of any nonqualified deferred compensation (within the meaning of Section 409A of the Code) upon a termination of employment shall be delayed until such time as Executive has also undergone a "separation from service" as defined in Treas. Reg. 1.409A-1(h), at which time such nonqualified deferred compensation (calculated as of the date of Executive's termination of employment hereunder) shall be paid (or commence to be paid) to Executive on the schedule set forth in Section 7 as if Executive had undergone such termination of employment (under the same circumstances) on the date of Executive's ultimate "separation from service."

(d) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Employers no later than the last day of the taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided, however*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(e) While the payments and benefits provided hereunder are intended to be structured in a manner to avoid the implication of any penalty taxes under Section 409A of the Code, in no event whatsoever shall any member of the Company Group be liable for any additional tax, interest, or penalties that may be imposed on Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

Section 13. Successors and Assigns; No Third-Party Beneficiaries.

(a) The Employers. This Agreement shall inure to the benefit of the Employers and their respective successors and assigns. Neither this Agreement nor any of the rights, obligations, or interests arising hereunder may be assigned by an Employer to a Person (other than another member of the Company Group, or its or their respective successors) without Executive's prior written consent (which shall not be unreasonably withheld, delayed, or conditioned); *provided, however*, that in the event of a sale of all or substantially all of the assets of the Company, Cellenkos or any direct or indirect division or subsidiary of the Company or Cellenkos to which Executive's employment primarily relates, the Company may provide that this Agreement will be assigned to, and assumed by, the acquiror of such assets, division or subsidiary, as applicable, without Executive's consent and thereafter any reference in this Agreement to "the Company" shall be deemed to be a reference to such acquiror.

(b) Executive. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, without the prior written consent of the Company; *provided, however*, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there be no such designee, to Executive's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 7(c) or Section 13(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Employers, the other members of the Company Group, and Executive any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 14. Waiver and Amendments.

Any waiver, alteration, amendment, or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; *provided, however*, that any such waiver, alteration, amendment, or modification must be consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 15. Severability.

If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 16. Governing Law; Waiver of Jury Trial; Arbitration.

THIS AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF TEXAS. EACH PARTY TO THIS AGREEMENT ALSO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT. Except as permitted under Section 9 hereof, any controversy or claim arising out of or relating to this Agreement (or the breach thereof) shall be settled by final, binding and non-appealable arbitration in Houston, Texas by three arbitrators. The arbitration shall be conducted by JAMS pursuant to its Employment Arbitration Rules and Procedures and subject to JAMS Policy on Employment Arbitration in accordance with its Employment Arbitration Rules and Procedures then in effect. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, without limitation, the issuance of an injunction. However, either party may, without inconsistency with this arbitration provision, apply to any court having jurisdiction over such dispute or controversy and seek interim provisional, injunctive or other equitable relief until the arbitration award is rendered or the controversy is otherwise resolved, or permanent injunctive relief. Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, to obtain interim relief or as otherwise required by law, neither a party nor an arbitrator may disclose the content or results of any arbitration hereunder without the prior written consent of the Company and Executive, other than general statements. The fees charged by JAMS and any arbitrator shall be split equally between the parties to the arbitration.

Section 17. Notices.

(a) Place of Delivery. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom or which it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided; *provided, however*, that unless and until some other address be so designated, all notices and communications by Executive to the Employers shall be mailed or delivered to the Company at its principal executive office, and all notices and communications by the Company to Executive may be given to Executive personally or may be mailed to Executive at Executive's last known address, as reflected in the Company's records.

(b) Date of Delivery. Any notice so addressed shall be deemed to be given (i) if delivered by hand, on the date of such delivery, (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing, and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 18. Section Headings.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 19. Entire Agreement.

This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Executive. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements among the parties relating to the subject matter of this Agreement.

Section 20. Survival of Operative Sections.

Upon any termination of Executive's employment, the provisions of Section 7 through Section 22 of this Agreement (together with any related definitions set forth on Appendix A) shall survive to the extent necessary to give effect to the provisions thereof.

Section 21. Conditional Upon Closing of Transactions.

This Agreement and the Restricted Covenant Agreement shall not be effective until, and shall become effective on, the Effective Date. In the event that the Acquisition Agreement terminates prior to the Closing, this Agreement and the Restricted Covenant Agreement shall be void *ab initio*.

Section 22. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual, electronic or facsimile signature.

* * *

[Signatures to appear on the following page.]

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

GLOBAL CORD BLOOD CORPORATION

/s/ Ting Zheng

By: Ting Zheng

Title: CEO

CELLENKOS, INC.

/s/ Dr. Simrit Parmar

By: Dr. Simrit Parmar

Title: Authorized Signatory

EXECUTIVE

/s/ Dr. Simrit Parmar

Dr. Simrit Parmar

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “Agreement”) is made and entered into as of this 29 day of April 2022, by and between, Global Cord Blood Corporation, a Cayman Islands corporation (the “Company”), and Leong Kim Chuan (the “Executive”).

WITNESSETH:

WHEREAS, in connection with the transactions contemplated by the Acquisition Agreement and the Other SPAs (as defined under the Acquisition Agreement), Cellenkos, Inc., a Delaware corporation (“Cellenkos”) will become a direct or indirect subsidiary of the Company; and

WHEREAS, the Company desires to employ Executive and to enter into this Agreement embodying the terms of such employment, and Executive desires to enter into this Agreement and to accept such employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Executive hereby agree as follows:

Section 1. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth on Appendix A, attached hereto.

Section 2. Acceptance and Term of Employment.

The Company agrees to employ Executive, and Executive agrees to serve the Company, on the terms and conditions set forth herein. The initial term of Executive’s employment under this Agreement shall be for the period beginning on the Closing and ending on the fifth (5th) anniversary of the Closing (the “Initial Term”). On the fifth anniversary of the Closing, the term of Executive’s employment under this Agreement shall automatically renew and extend for a period of three (3) years and shall continue for an additional three years at the end of each three (3)-year term (each such three (3)-year term being a “Renewal Term”) unless written notice of non-renewal is delivered by either party to the other not less than 90 days prior to the expiration of the then-existing Initial Term or Renewal Term (the Initial Term and any Renewal Term, the “Term of Employment”), as applicable. Notwithstanding any other provision of this Agreement, Executive’s employment pursuant to this Agreement may be terminated at any time in accordance with Section 7 hereof.

Section 3. Position, Duties, and Responsibilities; Place of Performance.

(a) Position, Duties, and Responsibilities. During the Term of Employment, Executive shall be employed and serve as (i) the Co-Chief Financial Officer of the Company, reporting directly to the Board, and having such duties and responsibilities commensurate with such position, and (ii) the Chief Financial Officer of Cellenkos, having such duties and responsibilities consistent with the past practice of Cellenkos with respect to such position, without additional compensation.

(b) Performance. Executive shall devote substantially all of Executive's business time to the performance of Executive's duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment. Notwithstanding the foregoing, nothing herein shall preclude Executive from, (i) serving as a member of the board of directors or advisory board (or the equivalent in the case of a non-corporate entity) of a non-competing for-profit business and one or more not-for-profit or charitable organizations, (ii) engaging in charitable activities and community affairs or holding any academic position or title with any academic or research institute, and (iii) managing Executive's and his family's investments and affairs; *provided*, that, in the case of (i) and (ii), the Executive has informed the Company by a written notice in advance; *provided, further*, that the activities set out in clauses (i), (ii), and (iii) shall be limited by Executive so as not to materially interfere with the performance of Executive's duties and responsibilities hereunder.

(c) Principal Place of Employment. Executive's principal place of employment shall be in Hong Kong, although Executive understands and agrees that Executive may be required to travel on a reasonable basis from time to time for business reasons.

Section 4. Compensation.

During the Term of Employment, Executive shall be entitled to the following compensation:

(a) Base Salary. Executive shall be paid an annualized Base Salary (the "Base Salary"), payable in accordance with the regular payroll practices of the Company, of HK \$4,329,000, with such increases (but not decreases), if any, as may be approved in writing by the Board or the Compensation Committee.

(b) Annual Bonus. Executive shall be eligible for an annual incentive bonus award determined by the Board or the Compensation Committee in respect of each fiscal year during the Term of Employment (the "Annual Bonus"). Any payment of the Annual Bonus in the initial partial year during the Term of Employment will be pro-rated to reflect Executive's period of employment in that partial year. The Annual Bonus shall otherwise be subject to the terms and conditions of the annual bonus plan adopted by the Board or the Compensation Committee, if any, under which bonuses are generally payable to senior executives of the Company, as in effect from time to time. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company.

(c) Equity Participation. In connection with the commencement of Executive's employment hereunder, Executive shall be entitled to participate in, and receive a grant of restricted stock units representing ten percent (10%) of the aggregate pool approved under, the equity incentive plan to be adopted by the Company, pursuant to the terms of such plan, an award agreement and such other documents that Executive is required to execute pursuant to the terms of such plan (the plan, the award agreement, and such other documents collectively, the "Equity Documents"). The aggregate pool shall equal ten percent (10%) of the fully diluted shares of the Company and the Equity Documents shall be consistent with the terms and conditions set forth in the Equity Participation Term Sheet attached as Schedule [5] to the Acquisition Agreement.

Section 5. Employee Benefits.

During the Term of Employment, Executive shall be entitled to participate in health, insurance, retirement, and other benefits provided generally to senior executives of the Company and/or Cellenkos. Executive shall also be entitled to the same number of holidays, vacation days, and sick days, as well as any other benefits, in each case as are generally allowed to senior executives of the Company and/or Cellenkos in accordance with applicable policies of the Company and/or Cellenkos as in effect from time to time.

In accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance (Cap. 458 of the laws of Hong Kong) (the “MPF Ordinance”), Executive shall be required to make a contribution to the Mandatory Provident Fund (“MPF”) scheme provided by the Company and/or Cellenkos. Such contribution shall be made in accordance with the MPF Ordinance. Should there be any changes in the relevant legislation on the level of MPF contribution in the future, the Company or Cellenkos will give effect to such changes accordingly. The Company and/or Cellenkos will make a matching contribution to the MPF scheme. Executive may claim for payment of accrued benefits from the scheme upon declaration of permanent departure from Hong Kong.

Section 6. Reimbursement of Business Expenses.

Executive is authorized to incur reasonable business expenses in carrying out Executive’s duties and responsibilities under this Agreement, and the Company shall promptly reimburse, or cause Cellenkos to promptly reimburse, Executive for all such reasonable business expenses, subject to documentation in accordance with the Company’s policy, as in effect from time to time.

Section 7. Termination of Employment.

(a) General. The Term of Employment, and Executive’s employment with the Company hereunder, shall terminate upon the earliest to occur of (i) Executive’s death, (ii) a termination by reason of a Disability, (iii) a termination by the Board with or without Cause, (iv) a termination by Executive with or without Good Reason and (v) the nonrenewal of the Term of Employment by either party pursuant to Section 2 of this Agreement. Except as otherwise expressly required by law or as specifically provided herein or in the Equity Documents, all of Executive’s rights to Base Salary, Annual Bonus, employee benefits and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive’s employment hereunder.

(b) Deemed Resignation. Upon any termination of Executive’s employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, Executive shall be deemed to have resigned from any and all directorships, committee memberships, and any other positions that Executive holds with the Company or any other member of the Company Group.

(c) Termination Due to Death or Disability. Executive's employment shall terminate automatically upon Executive's death. The Board may terminate Executive's employment upon the occurrence of a Disability, such termination to be effective upon Executive's receipt of written notice of such termination. Upon Executive's death or in the event that Executive's employment is terminated due to Executive's Disability, Executive or Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations; and

(ii) An amount equal to (A) the Annual Bonus of the fiscal year in which such termination occurs (to the extent determined by the Board or the Compensation Committee) multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the fiscal year in which such termination occurs through the date of such termination and the denominator of which is 365 (or 366, as applicable), which amount shall be paid in a lump sum on the sixtieth (60th) day following Executive's termination date.

(d) Termination by the Company for Cause.

(i) The Board may terminate Executive's employment at any time for Cause, effective upon delivery to Executive of written notice of such termination; *provided, however*, that with respect to any Cause termination relying on clause (ii), (vi) or (vii) of the definition of Cause, to the extent that such act or acts or failure or failures to act are curable, Executive shall be given not less than ten (10) days' written notice by the Board of its intention to terminate Executive for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such ten (10)-day notice period unless Executive has fully cured such act or acts or failure or failures to act that give rise to Cause during such period.

(ii) In the event that the Board terminates Executive's employment for Cause, Executive shall be entitled only to the Accrued Obligations.

(e) Termination by the Company without Cause or Nonrenewal by the Company. The Board may terminate Executive's employment at any time without Cause by providing Executive thirty (30) days' written notice and the Board may elect not to renew the Term of Employment pursuant to Section 2 hereof. In the event that Executive's employment is terminated by the Board without Cause (other than due to death or Disability) or the Board elects not to renew the Term of Employment pursuant to Section 2 hereof, Executive shall be entitled to:

(i) The Accrued Obligations;

(ii) An amount equal to (A) the Annual Bonus of the fiscal year in which such termination occurs (to the extent determined by the Board or the Compensation Committee) multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the fiscal year in which such termination occurs through the date of such termination and the denominator of which is 365 (or 366, as applicable), which amount shall be paid in a lump sum on the sixtieth (60th) day following Executive's termination date; and

(iii) An amount equal to two times the sum of (A) Base Salary, plus (Y) the Annual Bonus of the fiscal year in which such termination occurs (to the extent determined by the Board or the Compensation Committee), which amount shall be paid in a lump sum on the sixtieth (60th) day following Executive's termination date.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii) through (iii) above shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive materially breaches the Restricted Covenant Agreement (as defined in Section 8 hereof); *provided*, that to the extent such material breach is curable, Executive shall be given thirty (30) days' written notice by the Board of any such purported material breach, and such payments and benefits shall not terminate if Executive has completely cured such act or acts during such period.

(f) Termination by Executive with Good Reason. Executive may terminate Executive's employment with Good Reason by providing the Company ninety (90) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such ninety (90)-day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Executive's termination will be effective upon the expiration of such cure period, and Executive shall be entitled to the same payments and benefits as provided in Section 7(e)(i) and Section 7(e)(ii).

(g) Termination by Executive without Good Reason or Nonrenewal by Executive. Executive may terminate Executive's employment without Good Reason by providing the Company ninety (90) days' written notice of such termination and may elect not to renew the Term of Employment pursuant to Section 2. In the event of a termination of employment by Executive under this Section 7(g), Executive shall be entitled only to the Accrued Obligations.

(h) Termination by the Company without Cause, Nonrenewal by the Company or Resignation for Good Reason in connection with a Change of Control. If the Company terminates Executive's employment without Cause (other than due to death or Disability), the Company elects not to renew the Term of Employment pursuant to Section 2 hereof or Executive resigns for Good Reason, in each case, within the three-month period prior to or at any time following a Change of Control, Executive shall be entitled, in lieu of the payments and benefits set forth in Section 7(e) or Section 7(f), to:

(i) The Accrued Obligations;

(ii) An amount equal to (A) the Annual Bonus of the fiscal year in which such termination occurs (to the extent determined by the Board or the Compensation Committee) multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the fiscal year in which such termination occurs through the date of such termination and the denominator of which is 365 (or 366, as applicable), which amount shall be paid in a lump sum on the sixtieth (60th) day following Executive's termination date; and

(iii) An amount equal to (X) US\$5,000,000 plus (Y) the product of (1) US\$1,000,000 and (2) the number of full years of service during the Term of Employment, such amount to be treated as inclusive of any amount payable as statutory severance payment pursuant to the Employment Ordinance (Cap. 57 of the laws of Hong Kong) and paid in a lump sum on the next regularly scheduled payroll date following the date of such termination.

Section 8. Restrictive Covenants

(a) General. Executive acknowledges and agrees, in consideration for the Company executing this Agreement, to execute the Proprietary Information and Inventions Agreement attached hereto as Appendix B (the "Restricted Covenant Agreement").

Section 9. Taxes.

The Company may withhold from any payments made under this Agreement or otherwise made in connection with Executive's employment hereunder, all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. If any such taxes are paid or advanced by the Company on behalf of Executive, Executive shall remain responsible for, and shall repay, such amounts to the Company, promptly following notice thereof by the Company. Executive acknowledges and represents that the Company have not provided any tax advice to Executive in connection with this Agreement and that Executive has been advised by the Company to seek tax advice from Executive's own tax advisors regarding this Agreement and payments that may be made to Executive pursuant to this Agreement.

Section 10. Set Off; Mitigation.

The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim, or recoupment of amounts owed by Executive to the Company, Cellenkos or their affiliates. Executive shall not be required to mitigate the amount of any payment provided pursuant to this Agreement by seeking other employment or otherwise, and except as may be required by applicable laws, the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Executive's other employment or otherwise.

Section 11. Successors and Assigns; No Third-Party Beneficiaries.

(a) The Company. This Agreement shall inure to the benefit of the Company and their respective successors and assigns. Neither this Agreement nor any of the rights, obligations, or interests arising hereunder may be assigned by the Company to a Person (other than another member of the Company Group, or its or their respective successors) without Executive's prior written consent (which shall not be unreasonably withheld, delayed, or conditioned); *provided, however*, that in the event of a sale of all or substantially all of the assets of the Company, Cellenkos or any direct or indirect division or subsidiary of the Company or Cellenkos to which Executive's employment primarily relates, the Company may provide that this Agreement will be assigned to, and assumed by, the acquiror of such assets, division or subsidiary, as applicable, without Executive's consent and thereafter any reference in this Agreement to "the Company" shall be deemed to be a reference to such acquiror.

(b) Executive. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, without the prior written consent of the Company; *provided, however*, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there be no such designee, to Executive's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 7(c) or Section 11(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company, the other members of the Company Group, and Executive any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 12. Waiver and Amendments.

Any waiver, alteration, amendment, or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; *provided, however*, that any such waiver, alteration, amendment, or modification must be consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 13. Severability.

If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 14. Governing Law; Exclusive Forum.

This Agreement is governed by and is to be construed under the laws of Hong Kong. The exclusive forum for any suit, action or other proceeding arising out of or in any way related to this Agreement shall be the courts of Hong Kong.

Section 15. Notices.

(a) Place of Delivery. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom or which it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided; *provided, however*, that unless and until some other address be so designated, all notices and communications by Executive to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices and communications by the Company to Executive may be given to Executive personally or may be mailed to Executive at Executive's last known address, as reflected in the Company's records.

(b) Date of Delivery. Any notice so addressed shall be deemed to be given (i) if delivered by hand, on the date of such delivery, (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing, and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 16. Section Headings.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 17. Entire Agreement.

This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Executive. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements among the parties relating to the subject matter of this Agreement.

Section 18. Survival of Operative Sections.

Upon any termination of Executive's employment, the provisions of Section 7 through Section 20 of this Agreement (together with any related definitions set forth on Appendix A) shall survive to the extent necessary to give effect to the provisions thereof.

Section 19. Conditional Upon Closing of Transactions.

This Agreement and the Restricted Covenant Agreement shall be conditioned upon the closing of the transactions contemplated by the Acquisition Agreement. In the event that the Acquisition Agreement terminates prior to the closing of the transactions contemplated thereby, this Agreement and the Restricted Covenant Agreement shall be void *ab initio*.

Section 20. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual, electronic or facsimile signature.

* * *

[Signatures to appear on the following page.]

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

GLOBAL CORD BLOOD CORPORATION

/s/ Ting Zheng

By: Ting Zheng

Title: CEO

EXECUTIVE

/s/ Leong Kim Chuan

Leong Kim Chuan

LIMITED PARTNERSHIP AGREEMENT

of

CELLENKOS HOLDINGS L.P.

dated as of

[]]

THE PARTNERSHIP INTERESTS (THE "INTERESTS") REFERRED TO IN THIS LIMITED PARTNERSHIP AGREEMENT (THE "AGREEMENT") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED, TRANSFERRED, OR OTHERWISE DISPOSED OF AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS LIMITED PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

TABLE OF CONTENTS

	Page
Article I DEFINITIONS	1
Section 1.01 Definitions	1
Section 1.02 Interpretation	9
Article II ORGANIZATION	9
Section 2.01 Formation	9
Section 2.02 Name	10
Section 2.03 Principal Office	10
Section 2.04 Registered Office; Registered Agent	10
Section 2.05 Purpose; Powers	10
Section 2.06 Term	10
Section 2.07 GCBC Undertaking	10
Section 2.08 GP Board	10
Article III CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS	11
Section 3.01 Partnership Interests	11
Section 3.02 Capital Contributions	11
Section 3.03 Maintenance of Capital Accounts	12
Section 3.04 Succession Upon Transfer	12
Section 3.05 Negative Capital Accounts	12
Section 3.06 No Withdrawals From Capital Accounts	13
Section 3.07 Borrowings	13
Section 3.08 Modifications	13
Article IV PARTNERS	13
Section 4.01 Partners; Percentage Interests	13
Section 4.02 Admission of New Partners	13
Section 4.03 Representations and Warranties of Partners	14
Section 4.04 Meetings of Partners	15
Section 4.05 Quorum; Required Vote	15
Section 4.06 Action without Meeting	15
Section 4.07 No Personal Liability	16
Section 4.08 No Interest in Partnership Property	16
Section 4.09 Certification of Partnership Interests	16
Section 4.10 Power of Attorney	16
Section 4.11 Restructuring	17

Article V ALLOCATIONS	17
Section 5.01 Allocation of Net Income and Net Loss	17
Section 5.02 Regulatory and Special Allocations	17
Section 5.03 Tax Allocations	18
Section 5.04 Allocations in Respect of Transferred Partnership Interests	18
Article VI DISTRIBUTIONS	19
Section 6.01 General	19
Section 6.02 Tax Distributions	19
Section 6.03 Tax Withholding; Withholding Advances	19
Section 6.04 Distributions in Kind	20
Article VII MANAGEMENT	21
Section 7.01 Management of Partnership	21
Section 7.02 Compensation and Reimbursement of General Partner	22
Section 7.03 Reliance by Third Parties	22
Section 7.04 No Action by Limited Partners	22
Article VIII TRANSFER	22
Section 8.01 General Restrictions on Transfer	22
Section 8.02 Permitted Transfers	23
Section 8.03 Redemption Right	23
Section 8.04 No Withdrawal	25
Article IX EXCULPATION AND INDEMNIFICATION	25
Section 9.01 Exculpation of Covered Persons	25
Section 9.02 Liabilities and Duties of Covered Persons	26
Section 9.03 Indemnification	26
Section 9.04 Survival	27
Article X ACCOUNTING; REPORTING; TAX MATTERS	28
Section 10.01 Books and Records	28
Section 10.02 Income Tax Status	28
Section 10.03 Partnership Funds	28
Section 10.04 Partnership Representative	28
Article XI DISSOLUTION AND LIQUIDATION	30
Section 11.01 Events of Dissolution	30
Section 11.02 Effectiveness of Dissolution	30
Section 11.03 Liquidation	30

Section 11.04 Cancellation of Certificate	31
Section 11.05 Survival of Rights, Duties, and Obligations	31
Section 11.06 Recourse for Claims	31
Article XII MISCELLANEOUS	31
Section 12.01 Expenses	31
Section 12.02 Further Assurances	31
Section 12.03 Confidentiality	32
Section 12.04 Notices	32
Section 12.05 Headings	33
Section 12.06 Severability	33
Section 12.07 Entire Agreement	33
Section 12.08 Successors and Assigns	33
Section 12.09 No Third-Party Beneficiaries	33
Section 12.10 Amendment	34
Section 12.11 Waiver	34
Section 12.12 Governing Law	34
Section 12.13 Dispute Resolution	34
Section 12.14 Equitable Remedies	34
Section 12.15 Attorneys' Fees	35
Section 12.16 Remedies Cumulative	35
Section 12.17 Interpretation and Construction	35
Section 12.18 Counterparts	35
Section 12.19 Spousal Consent	35
EXHIBIT A FORM OF JOINDER AGREEMENT	Exhibit A
EXHIBIT B FORM OF SPOUSAL CONSENT	Exhibit B
SCHEDULE A PARTNERS SCHEDULE	Schedule A

LIMITED PARTNERSHIP AGREEMENT

This Limited Partnership Agreement of Cellenkos Holdings L.P., a Delaware limited partnership (the “**Partnership**”), is entered into as of April 29, 2022 (the “**Effective Date**”) by and among Cellenkos GP Limited, a company incorporated under the laws of the British Virgin Islands, as General Partner, each other party who is executing this Agreement as of the Effective Date (collectively, the “**Initial Limited Partners**”), and each other Person who thereafter becomes a Partner in accordance with the terms of this Agreement.

RECITALS

WHEREAS, the Partnership was formed under the laws of the State of Delaware by the filing of a Certificate of Limited Partnership of the Partnership with the Secretary of State of Delaware (the “**Secretary of State**”) on the Effective Date (the “**Certificate of Limited Partnership**”); and

WHEREAS, the Partners wish to enter into this Agreement setting forth the terms and conditions governing the operation and management of the Partnership.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

“**Adjusted Capital Account Deficit**” means, with respect to any Partner, the deficit balance, if any, in such Partner’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (a) crediting to such Capital Account any amount that such Partner is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1), and 1.704-2(i); and
- (b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

“**Adjusted Taxable Income**” of a Partner for a Fiscal Year (or portion thereof) with respect to the Partnership Interest held by such Partner means the federal taxable income allocated by the Partnership to the Partner with respect to such Partner’s Partnership Interest (as adjusted by any final determination in connection with any tax audit or other proceeding) for such Fiscal Year (or portion thereof); *provided*, that such taxable income shall be computed minus any excess taxable loss or excess taxable credits of the Partnership for any prior period allocable to such Partner with respect to such Partner’s Partnership Interest that were not previously taken into account for purposes of determining such Partner’s Adjusted Taxable Income in a prior Fiscal Year to the extent such loss or credit would be available under the Code to offset income of the Partner (or, as appropriate, the direct or indirect owners of the Partner) determined as if the income, loss, and credits from the Partnership were the only income, loss, and credits of the Partner (or, as appropriate, the direct or indirect owners of the Partner) in such Fiscal Year and all prior Fiscal Years.

“**Adjustment Factor**” means 8.1456; *provided*, that, if, after the Effective Date, GCBC (a) declares or pays a dividend on its outstanding GCBC Shares in GCBC Shares or makes a distribution to all holders of its outstanding GCBC Shares in GCBC Shares; (b) splits or subdivides its outstanding GCBC Shares; or (c) effects a reverse stock split or otherwise combines its outstanding GCBC Shares into a smaller number of GCBC Shares, unless, in any such event, a similar transaction is effected with respect to the Partnership Units (so that the value of a Partnership relative to a GCBC Share remains unchanged), then the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor previously in effect by a fraction, (i) the numerator of which shall be the number of GCBC Shares outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time) and (ii) the denominator of which shall be the number of GCBC Shares outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has not occurred as of such time).

“**Adverse Tax Determination**” means, with respect to a Limited Partner, a final determination of or any other agreement (under Section 1313 of the Code) or settlement with the IRS that the transactions described under such Limited Partner’s Cellenkos SPA do not qualify for the Intended Tax Treatment as such term is defined under such Limited Partner’s Cellenkos SPA; *provided*, that such Limited Partner has complied with Section 6.8(d) thereto.

“**Affiliate**” means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control,” when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract, or otherwise; *provided, however*, that a Person that, directly or indirectly, owns or controls 50.1% or more of any voting securities, partnership, or other interests that provide the ability to cause the direction of the management and policies of a Person shall be deemed to control such other Person; and the terms “controlling” and “controlled” shall have correlative meanings. For purposes hereof, the Cellenkos Founder and the Cellenkos Founder Partner shall not be deemed Affiliates of GCBC and the General Partner, and vice versa.

“**Agreement**” means this Limited Partnership Agreement, as executed and as it may be amended, modified, supplemented, or restated from time to time, as provided herein.

“**Applicable Law**” means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory, or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

“**Book Depreciation**” means, with respect to any Partnership asset for each Fiscal Year, the Partnership’s depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the General Partner in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3).

“**Book Value**” means, with respect to any Partnership asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

- (a) the initial Book Value of any Partnership asset contributed by a Partner to the Partnership shall be the gross Fair Market Value of such Partnership asset as of the date of such contribution;
- (b) immediately prior to the distribution by the Partnership of any Partnership asset to a Partner, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such distribution;
- (c) the Book Value of all Partnership assets may, in the sole discretion of the General Partner, be adjusted to equal their respective gross Fair Market Values, as determined by the General Partner, as of the following times:
 - (i) the acquisition of an additional Partnership Interest in the Partnership by a new or existing Partner in consideration for more than a *de minimis* Capital Contribution;
 - (ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Partner’s Partnership Interest; and
 - (iii) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g);
- (d) the Book Value of each Partnership asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Partnership asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and
- (e) if the Book Value of a Partnership asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Partnership asset for purposes of computing Net Income and Net Losses.

“**Business Day**” means a day other than a Saturday, Sunday, or other day on which commercial banks in the City of New York, the State of Texas, the Cayman Islands, Hong Kong or the PRC are authorized or required to close.

“**Capital Account**” has the meaning set forth in Section 3.03.

“**Capital Contribution**” means, for any Partner, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Partnership by such Partner, including the Initial Capital Contribution and any Subsequent Capital Contribution.

“**Cash Amount**” means an amount of cash equal to the Value of the GCBC Shares Amount on the date of receipt by the General Partner of a Redemption Notice.

“**Cellenkos**” means Cellenkos, Inc., a Delaware corporation.

“**Cellenkos Founder**” means Dr. Simrit Parmar.

“**Cellenkos Founder Partner**” means Rocelo LLC and each other Person to whom a Cellenkos Founder Partner has transferred any Limited Partner Interest in accordance with the terms of this Agreement.

“**Cellenkos SPA**” means, for any Limited Partner that is not GCBC or its Affiliates, that one or more Stock Purchase Agreement(s) among such Limited Partner, GCBC, the Partnership and Cellenkos in relation to the sale of certain class A or class B common stock of Cellenkos by such Limited Partner to the Partnership.

“**Certificate of Limited Partnership**” has the meaning set forth in the Recitals.

“**Class A Units**” has the meaning set forth in Section 3.01.

“**Class B Units**” has the meaning set forth in Section 3.01.

“**Class C Units**” has the meaning set forth in Section 3.01.

“**Code**” means the Internal Revenue Code of 1986.

“**Confidential Information**” has the meaning set forth in Section 12.03.

“**Covered Person**” has the meaning set forth in Section 9.01(a).

“**Delaware Act**” means the Delaware Revised Uniform Limited Partnership Act, Title 6, Chapter 17, §§ 17-101, *et seq.*

“**Designated Individual**” has the meaning set forth in Section 10.04(a).

“**Effective Date**” has the meaning set forth in the Preamble.

“**Electronic Transmission**” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

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

“**Fair Market Value**” of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm’s-length transaction, as determined in good faith by the General Partner or the Liquidator, as the case may be, based on such factors as the General Partner or the Liquidator, in the exercise of its reasonable business judgment, considers relevant.

“**Family Members**” has the meaning set forth in Section 8.02(a).

“**Fiscal Year**” means the period which begins on April 1 of a calendar year and ends on March 31 of the next calendar year.

“**GCBC**” means Global Cord Blood Corporation, a Cayman Islands exempted company.

“**GCBC Corporate Transaction**” has the meaning set forth in Section 8.03(a).

“**GCBC Fundamental Event**” has the meaning set forth in Section 8.03(f).

“**GCBC Shares**” means ordinary shares of GCBC, par value US\$0.0001 per share.

“**GCBC Shares Amount**” means a number of GCBC Shares equal to the Adjustment Factor.

“**General Partner**” means Cellenkos GP Limited and its successors and permitted assigns that are admitted to the Partnership as a general partner in accordance with the terms of this Agreement and the Delaware Act, each in its capacity as a general partner of the Partnership.

“**General Partner Interest**” means the interest of the General Partner in the Partnership (in its capacity as general partner without reference to any Limited Partner Interest that may be held by it), including the General Partner’s right to (a) its distributive share of Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Partnership; (b) its distributive share of the assets of the Partnership; and (c) any and all other rights, powers, and benefits to which the General Partner may be entitled as provided in this Agreement or the Delaware Act, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement and the Delaware Act.

“**Governmental Authority**” means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

“**GP Directors**” has the meaning set forth in Section 1.02.

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

“**Individual**” means (a) an individual, (b) an entity treated as an individual for purposes of Section 542(a)(2) of the Code or (c) an entity disregarded from its owner, for U.S. federal Income Tax purposes, whose owner is described in (a) or (b).

“**Initial Capital Contributions**” has the meaning set forth in Section 3.02(c).

“**Initial Limited Partners**” has the meaning set forth in the Preamble.

“**IRS**” means the United States Internal Revenue Service.

“**Joinder Agreement**” means the joinder agreement in form and substance attached hereto as **Exhibit A**.

“**Limited Partner**” means (a) each Initial Limited Partner; and (b) each Person who is hereafter admitted as such in accordance with the terms of this Agreement and the Delaware Act, in each case so long as such Person is shown on the Partnership’s books and records as the owner of a Limited Partner Interest.

“**Limited Partner Interest**” means the interest of a Limited Partner in the Partnership (in his, her, or its capacity as a limited partner without reference to any General Partner Interest that may be held by him, her, or it), including such Limited Partner’s right to (a) his, her, or its distributive share of Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Partnership; (b) his, her, or its distributive share of the assets of the Partnership; (c) with respect to Voting Limited Partners only, vote on, consent to, or otherwise participate in any decision of the Partners as provided in this Agreement; and (d) any and all other rights and benefits to which such Limited Partner may be entitled as provided in this Agreement or the Delaware Act.

“**Liquidator**” has the meaning set forth in Section 11.03(a).

“**Lock-Up Letter**” means, with respect to a Limited Partner, a lock-up letter delivered by such Limited Partner to GCBC.

“**Losses**” has the meaning set forth in Section 9.03(a).

“**Marital Relationship**” means a civil union, domestic partnership, marriage, or any other similar relationship that is legally recognized in any jurisdiction.

“**Net Income**” and “**Net Loss**” mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Partnership’s taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments:

- (a) any income realized by the Partnership that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;
- (b) any expenditures of the Partnership described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-1(b)(2)(iv)(i) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;
- (c) any gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;
- (d) any items of depreciation, amortization, and other cost recovery deductions with respect to Partnership property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property’s Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);
- (e) if the Book Value of any Partnership property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and
- (f) to the extent an adjustment to the adjusted tax basis of any Partnership property pursuant to Code Sections 732(d), 734(b), or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

“**New GCBC Shares**” has the meaning set forth in Section 8.03(f)(i).

“**Nonrecourse Deductions**” has the meaning set forth in Treasury Regulations Section 1.704-2(b), and the amount of Nonrecourse Deductions for any Fiscal Year shall be determined in accordance with the rules under Treasury Regulations Section 1.704-2(c).

“**Nonrecourse Liability**” has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

“**Officers**” has the meaning set forth in Section 7.01(b).

“**Partner**” means a General Partner or a Limited Partner, in each case so long as such Person is shown on the Partnership’s books and records as the owner of a Partnership Interest. The Partners shall constitute “partners” (as that term is defined in the Delaware Act) of the Partnership.

“**Partner Nonrecourse Debt**” means “partner nonrecourse debt” as defined in Treasury Regulations Section 1.704-2(b)(4).

“**Partner Nonrecourse Debt Minimum Gain**” means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

“**Partner Nonrecourse Deduction**” means “partner nonrecourse deduction” as defined in Treasury Regulations Section 1.704-2(i), substituting the term “Partner” for the term “partner” as the context requires.

“**Partners Schedule**” has the meaning set forth in Section 4.01(a).

“**Partnership**” has the meaning set forth in the Preamble.

“**Partnership Confidential Information**” has the meaning set forth in Section 12.03.

“**Partnership Interests**” means the General Partner Interest and the Limited Partner Interests.

“**Partnership Minimum Gain**” means “partnership minimum gain” as defined in Treasury Regulations Section 1.704-2(b)(2).

“**Partnership Representative**” has the meaning set forth in Section 10.04(a).

“**Partnership Tax Audit Rules**” mean Sections 6221 through 6241 of the Code, together with any regulatory or other administrative guidance promulgated thereunder, and any successor provisions.

“**Partnership Unit**” means a fractional, undivided share of the Partnership Interests of all Partners issued hereunder, including Class A Units, Class B Units and Class C Units.

“**Percentage Interest**” means at any time the percentage ownership interest in the Partnership of each Partner, as determined by dividing the Partnership Units owned by such Partner by the total number of Partnership Units outstanding at such time. The Percentage Interest of each Partner shall be as set forth in **Schedule A**, as may be amended from time to time.

“**Person**” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

“**PRC**” means the People’s Republic of China.

“**Receiving Person**” has the meaning set forth in Section 12.03.

“**Redeeming Partner**” has the meaning set forth in Section 8.03(a).

“**Redemption**” has the meaning set forth in Section 8.03(a).

“**Redemption Consideration**” has the meaning set forth in Section 8.03(a).

“**Redemption Notice**” has the meaning set forth in Section 8.03(a).

“**Redemption Right**” has the meaning set forth in Section 8.03(a).

“**Redemption Units**” has the meaning set forth in Section 8.03(a).

“**Regulatory Allocations**” has the meaning set forth in Section 5.02(e).

“**Secretary of State**” has the meaning set forth in the Recitals.

“**Securities Act**” means the Securities Act of 1933.

“**SIAC**” has the meaning set forth in Section 12.13.

“**Specified Redemption Date**” means the 10th Business Day after the receipt by the General Partner of a Redemption Notice (or such earlier date as the General Partner may agree after receipt by the General Partner of any such Redemption Notice); *provided*, that the Specified Redemption Date shall be subject to applicable rules and regulations and in any event be no earlier than 12 months after the Effective Date.

“**Spousal Consent**” has the meaning set forth in Section 12.19.

“**Spouse**” means a spouse, a party to a civil union, a domestic partner, a same-sex spouse or partner, or any individual in a Marital Relationship with a Partner.

“**Subsequent Capital Contributions**” has the meaning set forth in Section 3.02(c).

“**Tax Amount**” of a Partner for a Fiscal Year means the product of (a) the Tax Rate for such Fiscal Year and (b) the Adjusted Taxable Income of the Partner for such Fiscal Year with respect to such Partner’s Partnership Interest.

“**Tax Rate**” of a Partner, for any period, means the highest marginal combined federal, state, and local income tax rate applicable to an individual residing in Houston, Texas, taking into account the character (for example, long-term or short-term capital gain, ordinary or exempt) of the applicable income.

“**Taxing Authority**” has the meaning set forth in Section 6.03(b).

“**Transfer**” means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate, or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation, or similar disposition of, any Partnership Interests owned by a Person or any interest (including a beneficial interest) in any Partnership Interests owned by a Person. “**Transfer**” when used as a noun shall have a correlative meaning. “**Transferor**” and “**Transferee**” mean a Person who makes or receives a Transfer, respectively.

“**Treasury Regulations**” means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

“**U.S.**” and “**US**” mean the United States of America.

“**US\$**” and “**\$**” mean the lawful currency of the U.S.

“**Value**” means, with respect to each GCBC Share, the average of the daily market price of such GCBC Share for the twenty (20) consecutive trading days immediately preceding the date of the applicable valuation. The market price for each such trading day shall be the closing price, regular way, on such day or, if no sale takes place on such day, the average of the closing bid and asked prices on such day. In the event that any GCBC Share includes any additional rights the value of which is not included within such price, then the value of such rights shall be determined by the General Partner acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate, and included in determining the “Value” of such GCBC Share. Notwithstanding the foregoing, if as of the time of determination of Value, the GCBC Shares are not trading on an internationally recognized stock exchange, the Value of each GCBC Share shall be equal to the Fair Market Value of one GCBC Share.

“**Voting Limited Partners**” means Limited Partners holding Class A Units and/or Class C Units.

“**Withholding Advances**” has the meaning set forth in Section 6.03(b).

Section 1.02 Interpretation. For purposes of this Agreement: (a) the words “include,” “includes,” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; (c) the words “herein,” “hereof,” “hereby,” “hereto,” and “hereunder” refer to this Agreement as a whole; and (d) any action, determination, authorization, approval or consent of the General Partner contemplated under this Agreement shall be subject to the unanimous approval of all members of the board of directors (the “**GP Directors**”) of the General Partner (and any such action, determination, authorization, approval or consent of the General Partner without the unanimous approval of all GP Directors shall be null and void for all purposes of this Agreement); *provided*, that for any action, determination, authorization, approval or consent of the General Partner contemplated under this Agreement, (x) approval of GP Directors appointed by the Cellenkos Founder Partner shall not be required if the Cellenkos Founder Partner is in breach of its obligation set forth in Section 2.08, and (y) approval of GP Directors appointed by GCBC shall not be required if GCBC is in breach of its obligation set forth in Section 2.08. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein: (i) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (ii) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, or modified from time to time to the extent permitted by the provisions thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. The Exhibits and Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II

ORGANIZATION

Section 2.01 Formation.

(a) The Partnership was formed as a limited partnership upon the filing of the Certificate of Limited Partnership with the Secretary of State pursuant to the provisions of the Delaware Act. The General Partner shall execute and cause to be filed certificates of amendment to the Certificate of Limited Partnership whenever required by the Delaware Act or this Agreement, together with any other documents required for qualification of the Partnership to do business where required.

(b) This Agreement shall constitute the “partnership agreement” (as that term is used in the Delaware Act) of the Partnership. The rights, powers, duties, obligations, and liabilities of the Partners shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations, and liabilities of any Partner are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

Section 2.02 Name. The name of the Partnership is “Cellenkos Holdings L.P.” or such other name or names as may be designated by the General Partner; *provided*, that the name shall always contain the words “Limited Partnership” or the abbreviation “L.P.” or the designation “LP.” The General Partner shall give prompt notice to each of the Limited Partners of any change to the name of the Partnership.

Section 2.03 Principal Office. The principal office of the Partnership is located at 48/F Bank of China Tower, 1 Garden Road, Central, Hong Kong, or such other place as may from time to time be determined by the General Partner. The General Partner shall give prompt notice of any such change to each of the Limited Partners.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Partnership shall be the office of the initial registered agent named in the Certificate of Limited Partnership or such other office (which need not be a place of business of the Partnership) as the General Partner may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(b) The registered agent for service of process on the Partnership in the State of Delaware shall be the initial registered agent named in the Certificate of Limited Partnership or such other Person or Persons as the General Partner may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

Section 2.05 Purpose; Powers.

(a) The Partnership is formed for the sole purpose of serving as a holding vehicle for certain former stockholders of Cellenkos in connection with the acquisition by GCBC of the common stock of Cellenkos held by such stockholders with acquisition consideration being in the form of Partnership Units having the rights, powers and duties as provided herein, and to engage in any and all lawful activities necessary or incidental thereto.

(b) Subject to the limitations set forth in this Agreement, the Partnership shall have all the powers necessary or convenient to carry out the purpose specified in Section 2.05(a), including the powers granted by the Delaware Act.

Section 2.06 Term. The term of the Partnership commenced as of the time the Certificate of Limited Partnership was filed with the Secretary of State and shall continue in existence perpetually until the Partnership is dissolved in accordance with the provisions of this Agreement.

Section 2.07 GCBC Undertaking. GCBC undertakes to the General Partner that it will not voluntarily delist or seek to delist the GCBC Shares from an internationally recognized stock exchange and will otherwise use commercially reasonable efforts to maintain its listing status.

Section 2.08 GP Board. For so long as the Cellenkos Founder Partner (or any of its transferees or assigns pursuant to Section 8.02) holds any Limited Partnership Interest, (i) GCBC shall procure that the Cellenkos Founder Partner shall be entitled to appoint at least half of the GP Directors; *provided*, that such appointees shall be reasonably acceptable to the remaining GP Directors; *provided, further*, that each of the Cellenkos Founder and Mr. Jackie Leong shall be deemed an acceptable appointee for such purposes, and (ii) each of the Cellenkos Founder Partner and GCBC shall, severally but not jointly, procure that their respective appointee(s) to the board of directors of the General Partner take all necessary actions to ensure the General Partner’s and the Partnership’s compliance with their respective obligations under this Agreement.

ARTICLE III

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 3.01 Partnership Interests. The Partnership Interests shall be divided into and represented, as of the Effective Date, by an unlimited number of each of three classes of Partnership Units as follows: (a) General Partner Interests and Limited Partnership Interests held by GCBC shall be represented by class C Partnership Units (the “**Class C Units**”), and (b) Limited Partnership Interests other than those held by GCBC shall be represented by voting class A Partnership Units (the “**Class A Units**”) and non-voting class B Partnership Units (the “**Class B Units**”), each having such rights, powers, and duties as are set forth in this Agreement.

Section 3.02 Capital Contributions.

(a) Contemporaneously with such Partner’s execution of this Agreement on the Effective Date:

(i) The General Partner has made a Capital Contribution to the Partnership in the amount set forth opposite its name on **Schedule A** in exchange for its General Partner Interest, and is hereby admitted as the general partner of the Partnership on the Effective Date.

(ii) Each Initial Limited Partner has made a Capital Contribution to the Partnership in the amount set forth opposite such Limited Partner’s name on **Schedule A** in exchange for his, her, or its Limited Partner Interest, and is hereby admitted as a limited partner of the Partnership on the Effective Date.

(b) After the Effective Date:

(i) Any stockholder of Cellenkos may, subject to such stockholder having reached mutual agreement with the General Partner relating to the terms and conditions of such contribution, make a Capital Contribution to the Partnership in the form of class A or class B common stock of Cellenkos in exchange for a number of Class A Units and/or Class B Units; *provided*, that each class A common stock of Cellenkos so contributed shall be exchanged for one Class A Unit, and each class B common stock of Cellenkos so contributed shall be exchanged for one Class B Unit.

(ii) If GCBC or any of its Affiliates (other than, for the avoidance of doubt, the Partnership and its subsidiaries) acquires any class A or class B common stock of Cellenkos, GCBC shall, or shall cause such Affiliate to, promptly make a Capital Contribution by way of contributing all such common stock of Cellenkos to the Partnership in exchange for a number of Class C Units; *provided*, that each class A or class B common stock of Cellenkos so contributed shall be exchanged for one Class C Unit.

(c) Except for the Capital Contributions set forth in Section 3.02(a) (collectively, the “**Initial Capital Contributions**”) and Section 3.02(b) (collectively, the “**Subsequent Capital Contributions**”), no Partner shall be required to make any Capital Contributions to the Partnership except as may be expressly provided herein otherwise (including pursuant to Section 8.03(a)). Any Capital Contribution other than the Initial Capital Contribution and Subsequent Capital Contributions shall be made only with the approval of the General Partner; *provided*, that if a Person is making a Capital Contribution that is expressly required by this Agreement, the approval of the General Partner shall not be required, and the General Partner and the Partnership shall take all necessary actions to permit and effect such Capital Contribution and, to the extent such Person is not already a limited partner of the Partnership, admit such Person as a limited partner of the Partnership.

(d) For purposes of this Section 3.02, after the Effective Date, upon any stock dividend, split, subdivision, reverse split, combination or similar transaction with respect to the common stock of Cellenkos, all references to the number of Partnership Units under this Section 3.02 (and not any other references herein) shall be deemed to have been proportionally adjusted based on such event.

Section 3.03 Maintenance of Capital Accounts. The Partnership shall establish and maintain for each Partner a separate capital account (a “**Capital Account**”) on its books and records in accordance with this Section 3.03. Each Capital Account shall be established and maintained in accordance with the following provisions:

- (a) Each Partner’s Capital Account shall be increased by the amount of:
 - (i) such Partner’s Capital Contributions, including such Partner’s Initial Capital Contribution and any additional Capital Contributions;
 - (ii) any Net Income or other item of income or gain allocated to such Partner pursuant to Article V; and
 - (iii) any liabilities of the Partnership that are assumed by such Partner or secured by any property distributed to such Partner.
- (b) Each Partner’s Capital Account shall be decreased by:
 - (i) the cash amount or Book Value of any property distributed to such Partner pursuant to Article VI and Section 11.03(c);
 - (ii) the amount of any Net Loss or other item of loss or deduction allocated to such Partner pursuant to Article V; and
 - (iii) the amount of any liabilities of such Partner assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership.
- (c) A Partner that holds more than one class of Partnership Interests shall have a single Capital Account that reflects all of such Partner’s Partnership Interests, regardless of the class of Partnership Interests owned by such Partner and regardless of the time or manner in which such Partnership Interests were acquired.

Section 3.04 Succession Upon Transfer. In the event that any Partnership Interests are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Partnership Interests and, subject to Section 5.04, shall receive allocations and distributions pursuant to Article V, Article VI, and Article XI in respect of such Partnership Interests.

Section 3.05 Negative Capital Accounts. In the event that any Limited Partner shall have a deficit balance in his, her, or its Capital Account, such Limited Partner shall have no obligation, during the term of the Partnership or upon dissolution or liquidation of the Partnership, to restore such negative balance or make any Capital Contributions to the Partnership by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 3.06 No Withdrawals From Capital Accounts. No Partner shall be entitled to withdraw any part of such Partner's Capital Account or to receive any distribution from the Partnership, except as otherwise provided in this Agreement. No Partner shall receive any interest, salary, management or service fees, or drawing with respect to such Partner's Capital Contributions or Capital Account. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss, and deduction among the Partners and shall have no effect on the amount of any distributions to any Partners, in liquidation or otherwise.

Section 3.07 Borrowings. The Partnership shall not borrow or lend money, assume, or guarantee indebtedness or other liabilities without the approval of the General Partner.

Section 3.08 Modifications. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the General Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the General Partner may authorize such modifications without the consent of any Partner.

ARTICLE IV

PARTNERS

Section 4.01 Partners; Percentage Interests.

(a) The names and addresses of the Partners, their respective Percentage Interests, and type of Partnership Interest held by each Partner as of the Effective Date are set forth on **Schedule A** to this Agreement (the "**Partners Schedule**").

(b) Upon any issuance of additional Partnership Interests or Transfer of any Partnership Interests (in either case in accordance with this Agreement), the General Partner shall, without the requirement to obtain the consent of any other Partner, amend the Partners Schedule to reflect such issuance, Transfer, and if applicable, admission of a new Partner.

Section 4.02 Admission of New Partners.

(a) New Partners may be admitted from time to time in connection with (i) the issuance of Partnership Interests by the Partnership, subject to compliance with the provisions of this Agreement, or (ii) a Transfer of Partnership Interests, subject to compliance with the provisions of Article VIII, and in either case, following compliance with the provisions of Section 4.02(c).

(b) The Partnership may, and the General Partner is hereby authorized to cause the Partnership to, issue additional Partnership Interests only in the following circumstances: (x) pursuant to Section 3.02(b), (y) pursuant to Section 8.03(a), or (z) in any other circumstance with the approval of the General Partner.

(c) In order for any Person not already a Partner of the Partnership to be admitted as a Partner, whether pursuant to an issuance or Transfer of Partnership Interests, such Person shall have executed and delivered to the Partnership a written undertaking substantially in the form of the Joinder Agreement and, if such Person is an individual who has a Spouse, an executed written undertaking from such Spouse substantially in the form of the Spousal Consent. Upon the amendment of the Partners Schedule by the General Partner and the satisfaction of any other applicable conditions reasonably requested by the General Partner, including, if a condition, the receipt by the Partnership of payment for the issuance of Partnership Interests in accordance with this Agreement, such Person shall be admitted as a Partner and deemed listed as such on the books and records of the Partnership; *provided, however*, that in the case of a Transfer of Partnership Interests, the Transferor shall pay, or reimburse the Partnership for, all costs incurred by the Partnership in connection with such Transfer and admission of the Transferee as a Partner. The General Partner shall also adjust the Capital Accounts of the Partners as necessary in accordance with Section 3.03 and, in the event a successor General Partner is appointed, the successor General Partner shall file, in accordance with the Delaware Act, an amendment to the Certificate of Limited Partnership to reflect such change.

Section 4.03 Representations and Warranties of Partners. By execution and delivery of this Agreement or a Joinder Agreement, as applicable, each of the Partners, whether admitted as of the Effective Date or pursuant to Section 4.02, represents and warrants to the Partnership and acknowledges that:

- (a) the Partnership Interests have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering, and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;
- (b) such Partner (i) is an “accredited investor” within the meaning of Rule 501 promulgated under the Securities Act, and (ii) agrees to furnish any additional information requested by the General Partner or the Partnership to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Partnership Interests;
- (c) such Partner’s Partnership Interests are being acquired for his, her, or its own account solely for investment and not with a view to resale or distribution thereof;
- (d) such Partner understands that the Partnership intends to be classified and taxed as a partnership for U.S. federal tax purposes and not as a publicly-traded partnership, and accordingly such Partner agrees that it will not Transfer any Partnership Interest, or cause any such Partnership Interest to be marketed, on or through an “established securities market” within the meaning of Section 7704(b)(1) of the Code or a “secondary market (or the substantial equivalent thereof)” within the meaning of Section 7704(b)(2) of the Code, including, without limitation, an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations;
- (e) such Partner is not an Individual (unless such Limited Partner has notified the General Partner in writing at the time of admission);
- (f) the execution, delivery, and performance of this Agreement or the Joinder Agreement by such Partner (i) if it is an entity, have been duly authorized by all requisite entity action on the part of such Partner and do not require such Partner to obtain any consent or approval that has not been obtained; and (ii) do not contravene or result in a default in any material respect under (A) any provision of any law or regulation applicable to such Partner; (B) if such Partner is an entity, its governing documents; or (C) any agreement or instrument to which such Partner is a party or by which such Partner is bound; and
- (g) this Agreement is valid, binding, and enforceable against such Partner in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors’ rights or general equity principles (regardless of whether considered at law or in equity).

Section 4.04 Meetings of Partners.

- (a) Meetings of the Partners may be called by the General Partner at its sole discretion.
- (b) Written notice stating the place, date, and time of the meeting and, in the case of a meeting of the Partners not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than three (3) days and not more than thirty (30) days before the date of the meeting to each Partner, by or at the direction of the General Partner. The Partners may hold meetings at the Partnership's principal office or at such other place as the General Partner may designate in the notice for such meeting.
- (c) Any Partner may participate in a meeting of the Partners by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.
- (d) On any matter that is to be voted on by Partners, a Voting Limited Partner and the General Partner may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission, or as otherwise permitted by the Delaware Act. Every proxy shall be revocable in the discretion of the Partner executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation. Each Voting Limited Partner and the General Partner shall have the number of votes at such meeting equal to the Percentage Interest of such Partner. Each Limited Partner holding Class B Units shall not have any right to vote at meeting of the Partners.
- (e) The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include other business to be conducted by Voting Limited Partners and the General Partner; *provided*, that the Partners shall have been notified of the meeting in accordance with Section 4.04(b). Attendance of a Partner at any meeting shall constitute a waiver of notice of such meeting, except where a Partner attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.05 Quorum; Required Vote. A quorum of any meeting of the Partners shall require the presence in person or by proxy of Voting Limited Partners holding at least 51% of the total Percentage Interests of the Voting Limited Partners. Subject to Section 4.06, no action at any meeting may be taken by the Partners unless such quorum is present. Subject to Section 4.06 and any other provision of this Agreement or the Delaware Act requiring the vote, consent, or approval of a different Percentage Interest of the Partners, no action may be taken by the Partners at any meeting at which a quorum is present without the affirmative vote of Voting Limited Partners holding at least 51% of the total Percentage Interests of the Voting Limited Partners.

Section 4.06 Action without Meeting. Notwithstanding the provisions of Section 4.04 and Section 4.05, any matter that is to be voted on, consented to, or approved by Partners may be taken without a meeting, without prior notice, and without a vote if (a) authorized by the General Partner and (b) consented to, in writing or by Electronic Transmission, by a Partner or Partners holding not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which each Partner entitled to vote on the action were present and voted/all Partners entitled to vote on the matter; *provided*, that each Partner entitled to vote on the action had been provided written notice of such proposed action no later than five (5) Business Days in advance. A record shall be maintained by the General Partner of each such action taken by written consent.

Section 4.07 No Personal Liability. Except as otherwise expressly provided in the Delaware Act, by Applicable Law, or expressly stated in this Agreement, no Limited Partner will be obligated personally for any debt, obligation, or liability of the Partnership or other Partners, whether arising in contract, tort, or otherwise, solely by reason of being a Limited Partner.

Section 4.08 No Interest in Partnership Property. No real or personal property of the Partnership shall be deemed to be owned by any Partner individually, but shall be owned by, and title shall be vested solely in, the Partnership. Without limiting the foregoing, each Partner hereby irrevocably waives during the term of the Partnership any right that such Partner may have to maintain any action for partition with respect to the property of the Partnership.

Section 4.09 Certification of Partnership Interests.

(a) The General Partner may, but shall not be required to, issue certificates to the Partners representing the Partnership Interests held by the Partners.

(b) If the General Partner issues certificates representing Partnership Interests in accordance with Section 4.09(a), then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Partnership Interests shall bear a legend substantially in the following form:

THE PARTNERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LIMITED PARTNERSHIP AGREEMENT AMONG ITS PARTNERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE LIMITED PARTNERSHIP. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, OR OTHER DISPOSITION OF THE PARTNERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH LIMITED PARTNERSHIP AGREEMENT.

THE PARTNERSHIP INTERESTS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE DISPOSED EXCEPT PURSUANT TO (A) A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) AN EXEMPTION FROM REGISTRATION THEREUNDER.

Section 4.10 Power of Attorney. Each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file and record, at the appropriate public offices, any and all documents, certificates, and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement in accordance with their terms, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the transfer by the Limited Partner of any part or all of its Partnership Interest.

Such attorney-in-fact shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. The General Partner shall exercise this power of attorney on behalf of a Limited Partner only to perform acts that the General Partner determines are ministerial in nature. This power of attorney is limited solely to the matters described herein and is not a general grant of power to independently exercise discretionary judgment on behalf of a Limited Partner. This power of attorney shall terminate, with respect to any Limited Partner, upon the earliest of (x) the bankruptcy, dissolution, disability or incompetence of the General Partner, (y) the dissolution of the Partnership, and (z) the date when such Limited Partner ceases to hold any Partnership Units.

Section 4.11 Restructuring. To the extent that any Limited Partner is an Individual, such Limited Partner hereby agrees to identify its status as an Individual to the General Partner in writing and agrees to transfer, at its own expense, its interest in the Partnership to another entity treated as a partnership for U.S. federal income tax purposes set up in a form reasonably acceptable to the General Partner if the General Partner reasonably determines that such transfer is necessary or desirable (after reasonable consultation with such Limited Partner). Each Limited Partner hereby irrevocably grants the General Partner a power of attorney (which power of attorney is coupled with an interest) with full power of substitution to execute all documents necessary to effect such transfer. Each Limited Partner and the General Partner agree to use commercially reasonable efforts to make necessary changes to this Agreement to reflect such transfer.

ARTICLE V

ALLOCATIONS

Section 5.01 Allocation of Net Income and Net Loss. For each Fiscal Year (or portion thereof), after giving effect to the special allocations set forth in Section 5.02, Net Income and Net Loss of the Partnership shall be allocated among the Partners (or former Partners who hold a Partnership Unit as of the last day of such period) such that, as of the end of such period and to the greatest extent possible, the Capital Account of each Partner, immediately after making such allocation, shall be equal to the respective net amount, positive or negative, that would be distributed to such Partner from the Partnership or for which such Partner would be liable to the Partnership under this Agreement, determined as if, on the last day of such fiscal period, the Partnership were to (a) dispose of all the Partnership's assets for an amount equal to their Book Value, (b) all Partnership liabilities are satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability), and (c) distribute the net proceeds in liquidation pursuant to Section 11.03.

Section 5.02 Regulatory and Special Allocations. Notwithstanding the provisions of Section 5.01:

(a) If there is a net decrease in Partnership Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Partner shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.02 is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Fiscal Year, each Partner that has a share of such Partner Nonrecourse Debt Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.02(b) is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Nonrecourse Deductions shall be allocated to the Partners in accordance with their Percentage Interests. If the General Partner determines in its reasonable discretion that it is advisable that the Partnership's Nonrecourse Deductions be allocated in a different ratio to satisfy the requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the General Partner is authorized to revise the prescribed ratio to the numerically closest ratio for such Partnership taxable year that satisfy such requirements.

(d) In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), Net Income shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations, or distributions as quickly as possible. This Section 5.02(d) is intended to comply with the “qualified income offset” requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(e) The allocations set forth in paragraphs (a), (b), (c), and (d) above (the “**Regulatory Allocations**”) are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this Article V (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Partners so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to such Partner if the Regulatory Allocations had not occurred.

Section 5.03 Tax Allocations.

(a) Subject to Section 5.03(b), Section 5.03(c), and Section 5.03(d), all income, gains, losses, and deductions of the Partnership shall be allocated, for federal, state, and local income tax purposes, among the Partners (or former Partners who hold a Partnership Unit during such period) in accordance with the allocation of such income, gains, losses, and deductions pursuant to Section 5.01 and Section 5.02, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Partnership’s subsequent income, gains, losses, and deductions shall be allocated among the Partners for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth in Section 5.01 and Section 5.02.

(b) Items of Partnership taxable income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall be allocated among the Partners in accordance with Code Section 704(c) as determined by the General Partner, so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its Book Value. Without the consent of the General Partner, the Partnership shall not directly or indirectly sell, exchange, transfer, or otherwise dispose of any property of the Partnership in a transaction that would cause Partners to recognize material gain that would be allocable to and/or recognized by Partners, including under Section 704(c) of the Code, in the event of the sale of any property of the Partnership in a fully taxable transaction. Without limiting the foregoing, any transaction or event which would cause Partners to recognize or be allocated gain for federal income tax purposes with respect to any property held by the Partnership will be treated as a disposition of such property.

(c) If the Book Value of any Partnership asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book Value in Section 1.01, subsequent allocations of items of taxable income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value as determined by the General Partner.

(d) Allocations of tax credit, tax credit recapture, and any items related thereto shall be allocated to the Partners according to their interests in such items as determined by the General Partner taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 5.03 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner’s Capital Account or share of Net Income, Net Losses, distributions, or other items pursuant to any provisions of this Agreement.

Section 5.04 Allocations in Respect of Transferred Partnership Interests. In the event of a Transfer of Partnership Interests during any Fiscal Year made in compliance with the provisions of Article VIII, Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Partnership attributable to such Partnership Interests for such Fiscal Year shall be determined using the method chosen by the General Partner.

ARTICLE VI

DISTRIBUTIONS

Section 6.01 General.

(a) The General Partner shall cause the Partnership to distribute any available cash of the Partnership, after allowance for payment of all debts, liabilities, and obligations of the Partnership then due and payable and such reasonable reserves as the General Partner may determine, to the Partners, at such times as the General Partner may determine in its sole discretion; *provided*, that any such distribution shall be made to all Partners pro rata in accordance with their Percentage Interests.

(b) Notwithstanding any provision to the contrary contained in this Agreement, the General Partner shall not make any Partnership distribution to any Partner if such distribution would violate § 17-607 of the Delaware Act or other Applicable Law.

Section 6.02 Tax Distributions.

(a) If the General Partner determines that the taxable income of the Partnership for a Fiscal Year will give rise to an allocation of taxable income for a Partner, then, within ninety (90) days after the end of such Fiscal Year during the term of the Partnership and to the extent the Partnership has cash available for such purpose (after taking into account any reserve or liability as reasonably determined by the General Partner), the General Partner shall cause the Partnership to distribute cash to such Partner to the extent of the excess of (x) the General Partner's estimate of such Partner's Tax Amount for such Fiscal Year over (y) the cash distributions or payments received by such Partner during (or with respect to) such Fiscal Year.

(b) All distributions made to a Partner pursuant to this Section 6.02 shall be treated as advance distribution or payment under Section 6.01, Section 8.01 and Section 8.03 (as applicable), and shall reduce the amount of future distributions or payment to such Partner.

Section 6.03 Tax Withholding; Withholding Advances.

(a) Each Partner (i) has provided a correct and valid IRS Form W-8 or W-9, as applicable, to the General Partner; (ii) agrees to furnish the Partnership with any representations and forms as shall be reasonably requested by the General Partner to assist it in determining the extent of, and in fulfilling, any withholding obligations it may have and (iii) will give prompt notice to the General Partner in the event that any form, representation or other document provided to the General Partner or the Partnership pursuant to this Section 6.03(a) ceases to be true.

(b) The Partnership is hereby authorized at all times to make payments (“**Withholding Advances**”) with respect to each Partner in amounts required to discharge any obligation of the Partnership (as determined by the Partnership Representative) to withhold or make payments to any federal, state, local, or foreign taxing authority (a “**Taxing Authority**”) with respect to any distribution or allocation by the Partnership of income or gain to such Partner, including, for the avoidance of doubt, any taxes required to be withheld or paid by the Partnership pursuant to Sections 1441, 1442, 1445, or 1446 of the Code and under the Partnership Tax Audit Rules, and to withhold the same from distributions to such Partner. Any funds withheld from a distribution by reason of this Section 6.03(b) shall nonetheless be deemed distributed to the Partner in question for all purposes under this Agreement. If the Partnership makes any Withholding Advance in respect of a Partner hereunder that is not immediately withheld from actual distributions to the Partner, then the General Partner shall notify such Partner with respect to such Withholding Advances and such Partner shall promptly reimburse the Partnership for the amount of such payment following the date when such Partner is notified by the General Partner of such Withholding Advances.

(c) Each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability with respect to taxes, interest, or penalties that may be asserted by reason of the Partnership’s failure to deduct and withhold tax on amounts distributable or allocable to such Partner. The General Partner may pursue and enforce all rights and remedies the Partnership may have against each Partner under this Section 6.03(c), including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(d) Neither the General Partner nor the Partnership shall be liable for any excess taxes withheld in respect of any distribution or allocation of income or gain to a Partner. In the event of an overwithholding, a Partner’s sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

(e) The provisions of this Section 6.03 and the obligations of a Partner or former Partner pursuant to Section 6.03 shall survive the termination, dissolution, liquidation, and winding up of the Partnership and the withdrawal of such Partner from the Partnership or Transfer of such Partner’s Partnership Interests.

Section 6.04 Distributions in Kind.

(a) The General Partner may cause the Partnership to make distributions to the Partners in the form of securities or other property held by the Partnership. In any such non-cash distribution, the securities or property so distributed will be distributed among the Partners pro rata in the same proportion as cash equal to the Fair Market Value of such securities or other property would be distributed among the Partners pursuant to Section 6.01(a).

(b) Any distribution of securities shall be subject to such conditions and restrictions as the General Partner determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the General Partner may require that the Partners execute and deliver such documents as the General Partner may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such distribution and any further Transfer of the distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

ARTICLE VII

MANAGEMENT

Section 7.01 Management of Partnership.

(a) Except as otherwise expressly provided in this Agreement or required by non-waivable provisions of the Delaware Act: (i) the business, property, and affairs of the Partnership shall be managed, operated, and controlled by or under the exclusive direction of the General Partner; and (ii) the General Partner shall have full and complete power, authority, and discretion for, on behalf of, and in the name of the Partnership, to take such actions as it may deem necessary or advisable in connection with the management of, and to carry out any and all of the objectives and purposes of, the Partnership set forth in Section 2.05. Without limiting the foregoing provisions of this Section 7.01(a) and subject to any limitations set forth in this Agreement, the General Partner shall have the following powers (which may be delegated to one or more Officers):

(i) to execute and deliver or to authorize the execution and delivery of contracts, deeds, leases, licenses, instruments of Transfer, and other documents on behalf of the Partnership;

(ii) to the extent that funds are available, to pay debts and obligations of the Partnership;

(iii) to borrow or lend money, assume, or guarantee indebtedness or other liabilities, and issue evidence of indebtedness of the Partnership

(iv) to acquire, utilize for Partnership purposes, or dispose of any asset of the Partnership;

(v) to make tax, regulatory, and other filings (and make all tax related elections or decisions), or render periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(vi) to hire or engage and terminate employees (including employees having such titles as the General Partner may determine in its sole discretion) and agents, representatives, outside attorneys, accountants, consultants, and contractors of or to the Partnership, and to determine their compensation and other terms of employment or engagement;

(vii) to obtain insurance for the Partnership;

(viii) subject to complying with Section 10.01(a), to develop or cause to be developed accounting procedures for the maintenance of the Partnership's books of account;

(ix) to open or close bank accounts of the Partnership; and

(x) to control any matters affecting the rights and obligations of the Partnership, including initiating and defending actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration, or mediation, the incurring of legal expenses, and the settlement of claims.

(b) The General Partner may appoint one or more individuals as officers of the Partnership (the "**Officers**") as the General Partner deems necessary or desirable to carry on the business of the Partnership and may, subject to any limitations set forth in this Agreement, delegate to the Officers such power and authority as the General Partner deems advisable, including the authority to act on behalf of and to bind, execute, and deliver documents in the name and on behalf of the Partnership. An Officer is not required to be a Partner of the Partnership. Any individual may hold two or more offices of the Partnership. Each Officer shall hold office until his or her successor is designated by the General Partner or until his or her earlier death, resignation, or removal. Any Officer may resign at any time upon written notice to the General Partner. Any Officer may be removed by the General Partner at any time, with or without cause. A vacancy in any office occurring because of death, resignation, removal, or otherwise may, but need not, be filled by the General Partner. No Officer, in his or her capacity as such, shall be considered a general partner of the Partnership by agreement, as a result of the performance of the duties delegated to such Officer by the General Partner, or otherwise.

Section 7.02 Compensation and Reimbursement of General Partner. The General Partner shall not be entitled to any fees, compensation, or other remuneration for its services as General Partner. The General Partner shall bear all ordinary and necessary expenses incurred by it or its Affiliate in the performance of such services in accordance with this Agreement, including for the portion of its or its Affiliate's administrative and overhead expenses (including the portion of any salaries of officers or employees of the General Partner or its Affiliate) reasonably utilized in the performance of such services.

Section 7.03 Reliance by Third Parties. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner set forth in this Agreement.

Section 7.04 No Action by Limited Partners. Except as otherwise specifically provided by this Agreement or required by the Delaware Act, no Limited Partner, in his, her, or its capacity as a Limited Partner, shall have the power to act for or on behalf of, to bind, or to incur any expenditures on behalf of the Partnership.

ARTICLE VIII

TRANSFER

Section 8.01 General Restrictions on Transfer.

(a) Unless made pursuant to Section 8.02 or Section 8.03, a Limited Partner shall not Transfer all or any portion of his, her, or its Limited Partner Interest to any other Person without first obtaining the written approval of the General Partner. The General Partner may Transfer its General Partner Interest as it deems appropriate.

(b) No Transfer of Partnership Interests to a Person not already a Partner of the Partnership shall be deemed completed until the prospective Transferee is admitted as a Partner of the Partnership in accordance with Section 4.02(b). As soon as any Person who is a Partner ceases to hold any Partnership Interests, such Person shall no longer be a Partner.

(c) Any Transfer or attempted Transfer of any Partnership Interest in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Partnership's books, and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Partnership Interest for all purposes of this Agreement.

(d) For the avoidance of doubt, any Transfer of a Partnership Interest permitted by this Agreement shall be deemed a sale, transfer, assignment, or other disposal of such Partnership Interest in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment, or other disposal of any less than all of the rights and benefits described in the definition of the term "General Partner Interest" or "Limited Partner Interest," as the case may be, unless otherwise explicitly agreed to by the parties to such Transfer.

Section 8.02 Permitted Transfers. The restrictions under Section 8.01(a) shall not apply to any Transfer by any Limited Partner of all or any portion of his, her, or its Limited Partner Interest to any of the following (*provided* that such Transfer, on its own and together with other Transfers and Redemptions, does not create a material risk that the Partnership be treated as a publicly traded partnership under Section 7704 of the Code):

(a) In the case of a Limited Partner that is an individual, (i) such Limited Partner's Spouse, parent, siblings, descendants (including adoptive relationships and stepchildren), and the Spouses of each such individual (collectively, "**Family Members**"); (ii) a trust under which the distribution of Partnership Interests may be made only to such Limited Partner and/or any Family Member of such Limited Partner; (iii) a charitable remainder trust, the income from which will be paid to such Limited Partner during his or her life; (iv) a corporation, partnership, or limited liability company, the stockholders, partners, or members of which are only such Limited Partner and/or Family Members of such Limited Partner; or (v) by will or by the laws of intestate succession, to such Limited Partner's executors, administrators, testamentary trustees, legatees, or beneficiaries;

(b) In the case of a Limited Partner that is not an individual, an Affiliate of such Limited Partner and where such Affiliate is an individual, any Person set forth under Section 8.02(a) of such Affiliate; or

(c) In the case of a Limited Partner who has delivered a Redemption Notice in accordance with this Agreement but the Partnership shall not have delivered to such Limited Partner the Redemption Consideration as of the close of business on the tenth (10th) Business Day after the Specified Redemption Date, then the restrictions under Section 8.01(a) shall not apply to any Transfer by such Limited Partner of all or any portion of his, her, or its Limited Partner Interest thereafter (*provided, however*, that such Limited Partner shall still establish, to the satisfaction of the General Partner, that such Transfer, on its own and together with other Transfers and Redemptions, does not create a material risk that the Partnership be treated as a publicly traded partnership under Section 7704 of the Code; *provided, further*, that for so long as the partnership satisfies the 100-partner limitation under Treasury Regulations Section 1.7704-1(h)(1)(ii), such requirement shall be deemed to be satisfied).

Section 8.03 Redemption Right.

(a) Each Limited Partner other than GCBC and its Affiliates (the "**Redeeming Partner**") shall have the right (the "**Redemption Right**", and each exercise of such right, a "**Redemption**") to, at any time and from time to time, require the Partnership to redeem on a Specified Redemption Date, all or a portion of the Class A Units and/or Class B Units held by such Limited Partner that are not Locked Securities (as defined under the relevant Lock-Up Letter to which such Limited Partner is a party) (the Partnership Units to be so redeemed, the "**Redemption Units**"), at a price per Partnership Unit equal to and in the form of the Cash Amount or the GCBC Shares Amount or a combination of the foregoing (as may be elected by the General Partner at its sole and absolute discretion) (the aggregate consideration for all of the Partnership Units to be redeemed in such Redemption as required by such Limited Partner and in the form as elected by the General Partner, the "**Redemption Consideration**") by delivering a written notice (the "**Redemption Notice**") to the Partnership (with a copy to the General Partner). Promptly upon the delivery of a Redemption Notice by a Limited Partner and in any event prior to the Specified Redemption Date, GCBC shall contribute the Redemption Consideration to the Partnership in consideration for the issuance of a number of Class C Units equal to the number of Redemption Units. No Limited Partner may deliver more than two Redemption Notices during each calendar year; *provided*, that any Limited Partner may deliver a Redemption Notice (i) within ten (10) Business Days before the anticipated consummation of a transaction that will result in a Person or a group (within the meaning of such term under Section 13(d) of the Exchange Act) beneficially owning (within the meaning of such term under Section 13(d) of the Exchange Act) securities of GCBC representing more than 50% of the number or voting power of the total share capital of GCBC (a "**GCBC Corporate Transaction**") or (ii) within two (2) months following an Adverse Tax Determination with respect to such Limited Partner. A Redemption Notice delivered in connection with a GCBC Corporate Transaction or an Adverse Tax Determination shall not count towards the number of Redemption Notices that a Limited Partner may deliver during each calendar year. Each Redeeming Partner agrees to execute such documents as the General Partner may reasonably require in connection with the issuance of GCBC Shares upon exercise of the Redemption Right.

- (b) If any Redeeming Partner who has validly exercised its Redemption Right but fails to receive the Redemption Consideration in accordance with the terms herein, the General Partner shall promptly cause to be removed any and all legend referencing the transfer restrictions applicable to such Partnership Units on any certificate of partnership interests in respect of such Partnership Units.
- (c) Notwithstanding anything herein to the contrary, with respect to any Redemption pursuant to this Section 8.03:
- (i) Each Redeeming Partner shall continue to own such Partnership Units subject to a Redemption, and be treated as a Limited Partner with respect to all such Partnership Units for all purposes of this Agreement, until the Specified Redemption Date (unless the Redeeming Partner fails to receive the Redemption Consideration by such date in accordance with the terms herein). Unless the Redeeming Partner receives GCBC Shares in connection with a Redemption pursuant to this Section 8.03, the Redeeming Partner shall have no rights as a shareholder of GCBC with respect to any GCBC Shares issuable in connection with such Redemption;
 - (ii) Each Redeeming Partner shall have no right with respect to any Partnership Units so redeemed to receive any distributions paid in respect of Partnership Units after the Specified Redemption Date with respect to such redeemed Partnership Units (unless the Redeeming Partner fails to receive the Redemption Consideration by such date);
 - (iii) Upon all of the Partnership Units of a Limited Partner having been duly redeemed and all Redemption Consideration in respect thereof having been paid, such Limited Partner shall cease to be a limited partner of the Partnership and to have any right, obligation or liability (accrued or contingent, past or present) of any kind whatsoever to the Partnership in connection with its having been a limited partner of the Partnership; and
 - (iv) The General Partner shall have the right to subject any Redemption pursuant to this Section 8.03 to the conditions of Treasury Regulations Section 1.7704-1(f) (or other reasonable conditions) to the extent it determines that such redemption, on its own or together with other Redemptions and Transfers, creates a material risk that the Partnership be treated as a publicly traded partnership under Section 7704 of the Code.
- (d) GCBC shall maintain at all times a number of authorized but unissued GCBC Shares in its capital that is at least equal to the aggregate number of GCBC Shares into which all of the then issued and outstanding Class A Units and Class B Units may be exchanged in accordance with the terms herein (assuming for such purposes all lock-up and other restrictions on such exchange have expired and each issued and outstanding Class A Unit and Class B Unit has been elected to be redeemed for the GCBC Shares Amount).
- (e) GCBC agrees that any and all GCBC Shares that constitute the GCBC Shares Amount in any Redemption, when issued in accordance with the terms herein, will be duly and validly issued, fully paid, non-assessable, and free from any encumbrance, and will rank pari passu with, and carry the same rights in all respects as, the other GCBC Shares then in issue.

(f) If GCBC shall engage in any merger, consolidation, business combination or other similar transaction with another Person, a sale of all or substantially all of its assets or stock, or any conversion into another form of entity, and the GCBC Shares are converted into or exchanged for stock or other securities of such other Person, or cash or other property (any such event being a “GCBC Fundamental Event”), then:

(i) if the GCBC Shares are converted into, or exchanged for, only common equity securities of another Person that are listed on a national securities exchange (“New GCBC Shares”), and cash paid in lieu of fractional shares, each reference in this Agreement to a “GCBC Share” or “GCBC Shares” shall subsequently be deemed to be a reference to such New GCBC Shares, and the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor in effect immediately prior to such GCBC Fundamental Event by the number (which may be a fraction) of such New GCBC Shares into which each GCBC Share was converted or for which each GCBC Share was exchanged in the GCBC Fundamental Event; and

(ii) in all other cases, in connection with a Redemption, each Redeeming Partner will receive, or will have the right to elect to receive, for each Partnership Unit to be redeemed, an amount of cash, securities or other property equal to (I) the Adjustment Factor multiplied by (II) the greatest amount of cash, securities or other property paid to a holder of one GCBC Share in consideration of one GCBC Share pursuant to the terms of such GCBC Fundamental Event; *provided*, that if, in connection with such GCBC Fundamental Event, a purchase, tender or exchange offer shall have been made to and accepted by the holders of a majority of the outstanding GCBC Shares, each Redeeming Partner will, in connection with a Redemption, receive, or will have the right to elect to receive, the greatest amount of cash, securities or other property which such Redeeming Partner would have received had it exercised its right to Redemption pursuant to Section 8.03(a) and received GCBC Shares in exchange for its Partnership Units immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender or exchange offer and then such GCBC Fundamental Event shall have been consummated.

Section 8.04 No Withdrawal. No Partner may withdraw or resign as a Partner prior to the Transfer of such Partner’s entire Partnership Interest in accordance with this Agreement without the consent of the General Partner. Without limiting the foregoing, the General Partner agrees that it will not withdraw from the Partnership as general partner within the meaning of § 17-602(a) of the Delaware Act. To the extent permitted by Applicable Law, any withdrawal or resignation or attempted withdrawal or resignation by a Partner in violation of this Section 8.04 shall be null and void.

ARTICLE IX

EXCULPATION AND INDEMNIFICATION

Section 9.01 Exculpation of Covered Persons.

(a) Covered Persons. As used herein, the term “Covered Person” shall mean each (i) General Partner; (ii) Partnership Representative, (iii) Designated Individual, (iv) Limited Partner; (v) Affiliate, officer, director, managing member, manager, general partner, employee, agent, or representative of a Partner, and each of their controlling Affiliates; and (vi) Officer.

(b) Standard of Care. No Covered Person shall be liable to the Partnership or any other Covered Person for any loss, damage, or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in his, her, or its capacity as a Covered Person, whether or not such Person continues to be a Covered Person at the time such loss, damage, or claim is incurred or imposed, so long as such action or omission does not constitute fraud, bad faith, felony, gross negligence, willful misconduct, a breach of this Agreement or a violation of applicable securities laws by such Covered Person.

(c) Good Faith Reliance. A Covered Person shall be fully protected in relying in good faith upon the records of the Partnership and upon such information, opinions, reports, or statements (including financial statements and information, opinions, reports, or statements as to the value or amount of the assets, liabilities, Net Income, or Net Losses of the Partnership or any facts pertinent to the existence and amount of assets from which distributions might properly be paid) of the following Persons or groups: (i) another Covered Person; (ii) one or more officers or employees of the Partnership; (iii) any attorney, independent accountant, appraiser, or other expert or professional employed or engaged by or on behalf of the Partnership; or (iv) any other Person selected in good faith by or on behalf of the Partnership, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in § 17-407 of the Delaware Act.

Section 9.02 Liabilities and Duties of Covered Persons.

(a) Limitation of Liability. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Covered Person. Nothing in this Agreement shall constitute a waiver or limitation of any rights which a Partner or the Partnership may have under applicable securities laws or other laws and which may not be waived.

(b) Duties. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "discretion" or under a grant of similar authority or latitude, such Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including such Covered Person's own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "good faith" or under another express standard, the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other Applicable Law.

Section 9.03 Indemnification.

(a) Indemnification. To the fullest extent permitted by the Delaware Act, as the same now exists or may hereafter be amended, substituted, or replaced (but, in the case of any such amendment, substitution, or replacement only to the extent that such amendment, substitution, or replacement permits the Partnership to provide broader indemnification rights than the Delaware Act permitted the Partnership to provide prior to such amendment, substitution, or replacement), the Partnership shall indemnify, hold harmless, defend, pay, and reimburse any Covered Person from and against any and all losses, claims, damages, judgments, fines, or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines, or liabilities, and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject by reason of any act or omission or alleged act or omission performed or omitted to be performed on behalf of or for the benefit of the Partnership; *provided*, that (i) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Partnership and, with respect to any criminal proceeding, had no reasonable cause to believe his, her, or its conduct was unlawful, and (ii) such act or omission did not constitute fraud, bad faith, felony, gross negligence, willful misconduct, or a breach of this Agreement or a violation of applicable securities laws, in either case as determined by a final, non-appealable judgment, verdict or order of a court, government body or an arbitrator or arbitral tribunal of competent jurisdiction, or a judgment, verdict or order of a court, government body or an arbitrator or arbitral tribunal of competent jurisdiction where a right to appeal is available but such appeal is not lodged by a Covered Person within the prescribed time limit pursuant to the Applicable Law. In connection with the foregoing, the termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud, bad faith, felony, gross negligence, willful misconduct, or a breach of this Agreement.

(b) Notice of Proceeding. The General Partner shall promptly report the commencement of any proceeding regarding or claim for indemnification under this Section 9.03, and the material details and developments in respect thereof, to the Limited Partners.

(c) Entitlement to Indemnity. The indemnification provided by this Section 9.03 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this Section 9.03 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 9.03 and shall inure to the benefit of the executors, administrators, legatees, and distributees of such Covered Person.

(d) Funding of Indemnification Obligation. Notwithstanding anything contained herein to the contrary, any indemnity by the Partnership relating to the matters covered in this Section 9.03 shall be provided out of and to the extent of Partnership assets only, and no Partner (unless such Partner otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Partnership.

(e) Savings Clause. If this Section 9.03 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Partnership shall nevertheless indemnify and hold harmless each Covered Person pursuant to this Section 9.03 to the fullest extent permitted by any applicable portion of this Section 9.03 that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(f) Amendment. The provisions of this Section 9.03 shall be a contract between the Partnership, on the one hand, and each Covered Person who served in such capacity at any time while this Section 9.03 is in effect, on the other hand, pursuant to which the Partnership and each such Covered Person intend to be legally bound. No amendment, modification, or repeal of this Section 9.03 that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification, or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

Section 9.04 Survival. The provisions of this Article IX shall survive the dissolution, liquidation, winding up, and termination of the Partnership.

ARTICLE X

ACCOUNTING; REPORTING; TAX MATTERS

Section 10.01 Books and Records.

(a) The General Partner shall maintain at the office of the Partnership full and accurate books of the Partnership (which at all times shall remain the property of the Partnership), in the name of the Partnership, and separate and apart from the books of the General Partner and its Affiliates, including a list of the names, addresses, and interests of all Partners and all other books, records, and information required by the Delaware Act. The Partnership's books and records shall be maintained in U.S. dollars and in accordance with U.S. generally accepted accounting principles. The General Partner shall cause the Partnership to retain an accounting firm as its independent certified public accounting firm as it may from time to time determine.

(b) Subject to Section 12.03, each Voting Limited Partner shall be allowed full and complete access to review all records and books of account of the Partnership for a purpose reasonably related to such Voting Limited Partner's interest as a Limited Partner of the Partnership at the offices of the Partnership (or such other location designated by the General Partner) during regular business hours, at such Voting Limited Partner's expense, and upon five (5) Business Days' notice to the General Partner. The General Partner shall retain all records and books relating to the Partnership for a period of at least three (3) years after the termination of the Partnership. Each Voting Limited Partner agrees that (i) such books and records contain Partnership Confidential Information ; and (ii) the General Partner shall have the right, except as prohibited by the Delaware Act, to prohibit or otherwise limit in its reasonable discretion the making of any copies of such books and records.

Section 10.02 Income Tax Status. The Partners intend that the Partnership shall be treated as a partnership for U.S. federal, state, and local income tax purposes. Neither the Partnership nor any Partner shall make an election for the Partnership to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3.

Section 10.03 Partnership Funds. All funds of the Partnership shall be deposited in its name in such checking, savings, or other accounts, or held in its name in the form of such other investments, as shall be designated by the General Partner. The funds of the Partnership shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Partnership shall be made exclusively upon the signature of the General Partner or such Officer or Officers as the General Partner may designate.

Section 10.04 Partnership Representative.

(a) Designation. The General Partner or its designee shall be designated as the "partnership representative" (the "**Partnership Representative**") as provided in Section 6223(a) of the Code (or under any applicable state or local law providing for an analogous capacity). Notwithstanding anything herein to the contrary, any expenses incurred by the Partnership Representative in carrying out its responsibilities and duties in such capacity under this Agreement shall be an expense of the Partnership for which the Partnership Representative shall be reimbursed by the Partnership. The Partnership Representative shall appoint an individual (the "**Designated Individual**") meeting the requirements of Treasury Regulations Section 301.6223-1(c)(3) as the sole person authorized to represent the Partnership Representative in audits and other proceedings governed by the Partnership Tax Audit Rules. To the extent provided in the Partnership Tax Audit Rules, the General Partner shall have the power to remove and replace the Designated Individual and to designate a successor Partnership Representative or Designated Individual.

(b) Tax Examinations and Audits. The Partnership Representative is authorized and required to represent the Partnership in connection with all examinations of the affairs of the Partnership by any Taxing Authority, including any resulting administrative and judicial proceedings, and to expend funds of the Partnership for professional services and costs associated therewith. Each Partner agrees that any action taken by the Partnership Representative in connection with audits of the Partnership (including actions by the Designated Individual in an audit governed by the Partnership Tax Audit Rules) shall be binding upon such Partner and that such Partner shall not independently act with respect to tax audits or tax litigation affecting the Partnership. The Partnership Representative shall have sole discretion to determine whether the Partnership (either on its own behalf or on behalf of the Partners) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. Each Partner agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of examinations by Taxing Authorities, any resulting proceedings and elections made under the Partnership Tax Audit Rules.

(c) Partnership Tax Audit Rules. Except as otherwise set forth herein, in the event of an audit of the Partnership that is subject to the Partnership Tax Audit Rules or any analogous provision of state or local law, the Partnership Representative and the Designated Individual shall have the right to, acting in a manner as instructed by the board of directors of the General Partner, make any and all elections and to take any actions that are available to be made or taken by the Partnership Representative, the Designated Individual, or the Partnership under the Partnership Tax Audit Rules. The Partnership Representative shall notify the Partners of the commencement of any tax audit or other controversy proceeding that involves a tax that would be imposed by reference to the status of such Partners and that would reduce cash otherwise received by such Partners and, at the reasonable request of such Partner, shall furnish relevant information to such Partner. Unless otherwise agreed to by the General Partner, to the extent permitted by applicable law, the Partnership shall use commercially reasonable efforts to make an election pursuant to Section 6226 of the Code with respect to any audit or examination by the IRS relating to taxes of the Partnership. If the Partnership does not make the election described in Section 6226 of the Code, it shall use commercially reasonable efforts to take into account the tax status of each Partner, to the extent permitted by applicable law, when determining the amount of the Partnership's liability and the portion of such liability that is allocable to each Partner.

(d) Tax Returns and Tax Deficiencies. Each Partner agrees that such Partner shall not treat any Partnership item inconsistently on such Partner's federal, state, foreign, or other income tax return with the treatment of the item on the Partnership's return. Any deficiency for taxes imposed on any Partner (including penalties, additions to tax, or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Section 6226 of the Code) will be paid by such Partner and if required to be paid (and actually paid) by the Partnership, will be recoverable from such Partner as provided in Section 6.03(c).

(e) Tax Return Preparation and Filing. The General Partner shall cause to be prepared and timely filed all US and non-US tax returns required to be filed by or for the Partnership. The General Partner shall use commercially reasonable efforts to prepare and send, or cause to be prepared and sent, within one hundred twenty (120) calendar days after the end of each taxable year of the Partnership, to each Person who was a Partner at any time during such Fiscal Year, the equivalent of U.S. Internal Revenue Service Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc." or of any successor schedule or form, for such Person. The General Partner shall provide to any Partner (at such Partner's costs and expenses) any other information reasonably available to the General Partner that such Partner may reasonably request and that is required for the purpose of applying for refunds of withholding taxes or for other tax reporting purposes, in each case arising solely by reason of the Partnership's activities.

(f) Survival. The provisions of this Section 10.04 and the obligations of a Partner or former Partner pursuant to Section 10.04 shall survive the termination, dissolution, liquidation, and winding up of the Partnership and the withdrawal of such Partner from the Partnership or Transfer of such Partner's Partnership Interests.

ARTICLE XI

DISSOLUTION AND LIQUIDATION

Section 11.01 Events of Dissolution(a). The Partnership shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

- (a) An election to dissolve the Partnership made by the General Partner;
- (b) The entry of a decree of judicial dissolution under § 17-802 of the Delaware Act; or
- (c) At any time all of the Class A Units and Class B Units have been redeemed (and all Redemption Consideration in respect of have been paid in full) in accordance with the terms herein, unless the Partnership is continued in accordance with the Delaware Act.

Section 11.02 Effectiveness of Dissolution. Except as set forth in Section 11.01(c), dissolution of the Partnership shall be effective on the day on which the event described in Section 11.01 occurs, but the Partnership shall not terminate until the winding up of the Partnership has been completed, the assets of the Partnership have been distributed as provided in Section 11.03, and the Certificate of Limited Partnership shall have been cancelled as provided in Section 11.04.

Section 11.03 Liquidation. If the Partnership is dissolved pursuant to Article XI, the Partnership shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

- (a) Liquidator. The General Partner shall be the liquidator (the “**Liquidator**”). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Partnership’s assets and to wind up and liquidate the affairs of the Partnership.
- (b) Accounting. As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Partnership’s assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.
- (c) Distribution of Proceeds. The Liquidator shall liquidate the assets of the Partnership and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:
 - (i) *first*, to the payment of all of the Partnership’s debts and liabilities to its creditors (including Partners, if applicable, and to the extent permitted by Applicable Law) and the expenses of liquidation;
 - (ii) *second*, to the establishment of and additions to reserves that are determined by the Liquidator to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Partnership; and
 - (iii) *third*, to the Partners in accordance with their respective Percentage Interests.
- (d) Discretion of Liquidator. Notwithstanding Section 6.04 or the provisions of Section 11.03(c) that require the liquidation of the assets of the Partnership, but subject to the order of priorities set forth in Section 11.03(c), if upon dissolution of the Partnership the Liquidator reasonably determines that an immediate sale of part or all of the Partnership’s assets would be impractical or could cause undue loss to the Partners, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Partnership liabilities and reserves, and may distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 11.03(c), undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distribution in kind shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such distribution, any property to be distributed shall be valued at its Fair Market Value as determined by the Liquidator in good faith.

Section 11.04 Cancellation of Certificate. Upon completion of the distribution of the assets of the Partnership as provided in Section 11.03(c), the Partnership shall be terminated and the Liquidator shall cause the cancellation of the Certificate of Limited Partnership in the State of Delaware and of all qualifications and registrations of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Partnership.

Section 11.05 Survival of Rights, Duties, and Obligations. Dissolution, liquidation, winding up, or termination of the Partnership for any reason shall not release any party from any Loss that at the time of such dissolution, liquidation, winding up, or termination already had accrued to any other party or thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up, or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish, or otherwise adversely affect any Partner's right to indemnification pursuant to Section 9.03.

Section 11.06 Recourse for Claims. Each Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership, such Partner's Capital Account, and such Partner's share of Net Income, Net Loss, and other items of income, gain, loss, and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the Liquidator or any other Partner.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel and any other advisors, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses. For the avoidance of any doubt, fees and expenses incurred by the General Partner or its Affiliates or the Partnership in connection with the organization of the Partnership and the General Partner, and the offering of Partnership Units and the maintenance and operation of the Partnership (including any related legal, tax advisory, accounting and fund administrative fees and expenses, travel and accommodation expenses and filing fees, capital raising and other organizational expenses) shall be borne by the General Partner.

Section 12.02 Further Assurances. Each Limited Partner hereby agrees, at the request of the General Partner, to execute and deliver such additional documents, instruments, conveyances, and assurances, and to take such further actions as may be required to carry out the intent and purposes of this Agreement; *provided, however*, that in no event shall any of the foregoing materially increase any Limited Partner's obligations hereunder or materially decrease any Limited Partner's rights hereunder.

Section 12.03 Confidentiality. Any non-public proprietary or confidential information, including any trade secrets, relating to (a) a Partner's or such Partner's Affiliate's business, operation, or finances or (b) the Partnership and its business, operation, or finances received by a Partner (each, a "Receiving Person") is referred to herein as "Confidential Information". All such information received by a Receiving Person shall be presumed to be Confidential Information at the time of delivery or other disclosure to such Receiving Person. Nothing herein shall restrict the disclosure by a specified Partner of information relating to the business, operation, or finances of such specified Partner or such Partner's Affiliate (and, with respect to such specified Partner, such information shall not constitute Confidential Information). All Confidential Information shall be protected by the Receiving Person from disclosure with the same degree of care that the Receiving Person uses to protect such Receiving Person's own Confidential Information from disclosure, and in no event less than a commercially reasonable level of care. Without limiting the foregoing, each Receiving Person agrees (i) not to disclose Confidential Information to any Person, except to those of such Receiving Person's employees or representatives that need to know such Confidential Information in connection with the conduct of the business of the Partnership and that have agreed to maintain the confidentiality of such Confidential Information; and (ii) that neither such Receiving Person nor any of such Receiving Person's employees or representatives will use such Confidential Information for any purpose other than in connection with the conduct of the business of the Partnership and in that regard not to trade in securities on the basis of any such information; *provided*, that such restrictions shall not apply (and such Receiving Person shall not be required to protect such Confidential Information) if such Confidential Information: (x) is or hereafter becomes public, other than by breach of this Agreement by such Receiving Person or such Receiving Person's employees or representatives; (y) was already in the possession of the Receiving Person prior to any disclosure of the Confidential Information to the Receiving Person by the disclosing Partner or the Partnership; or (z) has been or is hereafter obtained by the Receiving Person from a third party not bound by any confidentiality obligation with respect to such Confidential Information; *provided, further*; that nothing herein shall prevent any Partner from disclosing any portion of such Confidential Information (A) to the General Partner in connection with the Partnership's business; (B) pursuant to judicial order or in response to a Governmental Authority inquiry, by subpoena, or other legal process, but only to the extent required by such order, inquiry, subpoena, or process, and only after reasonable notice to the original disclosing party, where permitted by Applicable Law; (C) in order to initiate, defend, or otherwise pursue legal proceedings between or among the Partners regarding this Agreement; (D) with respect to any Confidential Information relating to the Partnership and its business, operation, or finances ("Partnership Confidential Information"), to any investor in such Partner or its Affiliate as part of disclosures to such investor in the ordinary course of such Partner's or its Affiliate's business; (E) to a Partner's directors, officers, employees, attorneys, accountants, potential bona fide transferees or other representatives that have a need to know such Confidential Information and have agreed (or are required by applicable ethical standards) to maintain the confidentiality of such Confidential Information; (F) with respect to Partnership Confidential Information, as necessary or appropriate for a Partner to comply with the Securities Act and applicable state securities laws, or (G) with respect to Partnership Confidential Information, by the General Partner to the extent it deems necessary or appropriate in connection with the management or operation of the Partnership.

Section 12.04 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12.04):

If to the Partnership:

No.4 Yong Chang North Road, Beijing Economic
Technological Development Area, Beijing, China

Tel: +86 10 6786 0848

E-mail: albert.chen@globalcordbloodcorp.com

Attention: Albert Chen

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

Cleary Gottlieb Steen & Hamilton LLP

45th Floor, Fortune Financial Center, 5 Dong San Huan Zhong Lu, Chaoyang District,
Beijing

Tel: + 86 10 5920 1080

E-mail: dshiu@cgsh.com

Attention: Denise Shiu

If to a Partner, to such Partner's respective mailing address as set forth on the Partners Schedule.

Section 12.05 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

Section 12.06 Severability. If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Except as provided in Section 9.03(e), upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 12.07 Entire Agreement. This Agreement, together with the Certificate of Limited Partnership and all related Exhibits and Schedules, constitutes the sole and entire agreement between the General Partner or the Partnership and the Limited Partners with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

Section 12.08 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and permitted assigns. This Agreement may not be assigned by any Partner except as permitted by this Agreement and any assignment in violation of this Agreement shall be null and void. Notwithstanding anything herein to the contrary, GCBC may not assign any of its obligations hereunder to any other Person without the prior written consent of the General Partner.

Section 12.09 No Third-Party Beneficiaries. Except as provided in Article IX, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors, and permitted assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Partnership, any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 12.10 Amendment. No provision of this Agreement may be amended or modified except by an instrument in writing executed by the General Partner upon the prior written approval of Limited Partners holding at least 75% of the total Percentage Interests of the Voting Limited Partners. Any such written amendment or modification will be binding upon the Partnership and each Partner. Notwithstanding the foregoing, amendments to the Partners Schedule may be made by the General Partner in accordance with Section 4.01(b).

Section 12.11 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. For the avoidance of doubt, nothing contained in this Section 12.11 shall diminish any of the explicit and implicit waivers described in this Agreement, including in Section 4.04(e) and Section 12.14.

Section 12.12 Governing Law. All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 12.13 Dispute Resolution. Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including any dispute regarding its validity or termination, or the performance or breach thereof, as well as any non-contractual obligation arising out of or in connection with it, shall be determined by arbitration administered by the Singapore International Arbitration Center ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Section 12.13. All disputes shall be heard by a panel of three arbitrators. If there are two parties to a dispute, each party shall nominate one arbitrator. If there are more than two parties to a dispute, GCBC, the Partnership and the General Partner shall (or, to the extent only one or two of such three parties are party to the dispute, then such parties shall) jointly nominate one arbitrator, and all the Limited Partners (excluding GCBC and its Affiliates) who are parties to the dispute shall jointly nominate one arbitrator. A third arbitrator shall be nominated by the party-appointed arbitrators (or in the absence of agreement, the third arbitrator shall be appointed by the SIAC). The place of arbitration shall be in Singapore at the SIAC. The language of the arbitration shall be English. The award rendered by the SIAC shall be final and conclusive and binding upon the parties and can be entered in any court having competent jurisdiction. The parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority, insofar as such waiver may validly be made.

Section 12.14 Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of such party's obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 12.15 Attorneys' Fees. In the event that the Partnership or any party hereto institutes any legal suit, action, or proceeding, including arbitration, against another party or the Partnership in respect of a matter arising out of or relating to this Agreement, the prevailing party in the suit, action, or proceeding shall be entitled to receive, in addition to all other damages to which he, she, or it may be entitled, the costs incurred by such party in conducting the suit, action, or proceeding, including reasonable attorneys' fees and expenses and court costs.

Section 12.16 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in Section 9.02 to the contrary.

Section 12.17 Interpretation and Construction. Each party hereto acknowledges that (a) he, she, or it has reviewed this Agreement with independent counsel of his, her, or its selection and (b) any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto. Any captions or headings used in this Agreement are for convenience only and do not define or limit the scope of this Agreement.

Section 12.18 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 12.19 Spousal Consent. Each Partner who has a Spouse on the date of this Agreement shall cause such Partner's Spouse to execute and deliver to the Partnership a spousal consent in the form of **Exhibit B** hereto (a "**Spousal Consent**"), pursuant to which the Spouse acknowledges that he or she has read and understood the Agreement and agrees to be bound by its terms and conditions. If any Partner should marry or engage in a Marital Relationship following the date of this Agreement, such Partner shall cause his or her Spouse to execute and deliver to the Partnership a Spousal Consent within three (3) Business Days thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

General Partner:

Cellenkos GP Limited

By: _____
Name:
Title:

Limited Partners:

Global Cord Blood Corporation

By: _____
Name:
Title:

Rocelo LLC

By: _____
Name:
Title:

[Signature Page to Limited Partnership Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date by their respective officers thereunto duly authorized.

Limited Partners:

The Paul Brooke 2012 Family Trust

By: _____
Name:
Title:

The Paul Brooke and Kathleen McCarragher 2012 Family Trust

By: _____
Name:
Title:

[Signature Page to Limited Partnership Agreement]



Global Cord Blood Corporation Announces Entry into Cell Therapy Market by Acquiring Cellenkos and Its Products Rights

HONG KONG, China, April, 29, 2022 — Global Cord Blood Corporation (NYSE: CO, “GCBC” or the “Company”), China’s leading provider of cord blood collection, laboratory testing, hematopoietic stem cell processing and stem cell storage services, announced today that the Company will acquire 100% of Cellenkos, Inc (“CLNK”) and the rights to develop and commercialize all of its existing and future products worldwide except those related to CLNK’s existing collaboration with Incyte Corporation (Nasdaq: INCY, “Incyte”). As of the date hereof, the Company has entered into agreements with the holders of approximately 95% of CLNK outstanding equity interest and GM Precision Medicine (BVI) Limited (“GMPM”). Following the entry into an agreement at substantially the same terms with the remaining 5% holder, at closing, the Company will issue approximately 125 million new shares (on an as-converted and fully diluted basis) valued at US\$11 per share and pay US\$664 million in cash as total consideration.

CLNK is a biotechnology research and development (“R&D”) company that utilizes umbilical cord blood (“CB”) as the raw material to develop innovative, allogeneic, off-the-shelf, cell based therapeutic products. Through a License and Strategic Development Agreement with The University of Texas M. D. Anderson Cancer Centre and CLNK’s own proprietary Intellectual property (“IP”), CLNK focuses on developing T-regulatory (“T-reg”) cell therapies for treating autoimmune diseases and inflammatory disorders. Out of a rich and expanding product pipeline, CLNK is developing cellular medicines to suppress severe inflammations of Coronavirus Disease 2019 (COVID-19), Acute Respiratory Distress Syndrome (ARDS), Amyotrophic Lateral Sclerosis (ALS) and Aplastic Anemia (AA). One of its core products, CK0802, has completed a Phase 1, Double-Blinded, Randomized, Placebo Controlled Safety and Early Efficacy Trial for the treatment of COVID-19 induced ARDS in 45 patients (www.clinicaltrials.gov NCT04468971). The results of this trial showed that CK0802 infusions were well-tolerated and the 100 million cell dose was likely associated with improvements in the primary endpoint of being alive and extubated at day 28 as well as in the overall survival at last follow up, after accounting for prognostic covariates. A larger confirmatory study is warranted. CLNK is preparing to initiate Phase II/III trials and to apply for Emergency Use Authorization (“EUA”), Regenerative Medicine Advanced Therapy Designation (“RMAT”), Breakthrough Therapy Designation (“BTD”), Fast Track Designation (“FTD”) and Orphan Drug Designation (“ODD”). Additionally, CLNK has formed a development collaboration with Incyte to investigate the combination of CK0804 and ruxolitinib (Jakafi®) in patients with myelofibrosis (MF) and is entitled for licensing fees and royalties based on milestones.

Upon completion of all transactions, the Company will own 100% of CLNK equity, the global rights for most of its products, and the laboratory assets under GMPM. The Company will fully support all of CLNK’s on-going and outstanding clinical and R&D projects.

The Board of Directors of the Company believes that CLNK is a perfect fit for the Company and that its products can have distinct synergies with the Company’s existing line of business. “Aiming at the multi-billion-dollar cell therapy market, the Company adds a growth engine through CLNK’s world-class cell therapy R&D team, CLNK’s owned cGMP manufacturing facility and its unique technology to derive T-reg cellular therapies with the ability to generate multiple and distinct products against various conditions,” said Ms. Ting Zheng, Chairperson and CEO of GCBC. “Besides business expansion from umbilical cord blood stem cell storage to T-reg cell therapy, the Company’s targeted market also spreads beyond China and Asia, as we strive to serve global patients’ un-met medical needs and save lives.”

“As a biotech company focused on innovative cellular therapies, CLNK is honored to join the GCBC family. This union represents an important milestone for CLNK and I believe GCBC’s current business, extensive network and sales and marketing resources in Asia will help expedite CLNK’s R&D activities and future commercialization and expansion,” said Dr. Simrit Parmar, MD, Founder of CLNK. “Looking ahead, the CLNK team will continue to focus on the R&D and manufacturing for breakthrough T-reg cell therapies, co-operate with GCBC’s existing team to expand CLNK’s pipeline and prepare for the commercialization of our products on a global scale to benefit patients who are in dire need of better treatment options.”



About Global Cord Blood Corporation

Global Cord Blood Corporation is an umbilical cord blood banking operator serving multiple regions in China. Global Cord Blood Corporation provides cord blood collection, laboratory testing, hematopoietic stem cell processing and stem cell storage services. For more information, please visit the Company's website at: <http://www.globalcordbloodcorp.com>.

About Cellenkos, Inc

Cellenkos[®] is a clinical-stage biotechnology company focused on development and commercialization of Allogeneic, Tissue-Targeted, Immune T-Regulatory Cell Therapies to Treat Autoimmune Diseases and Inflammatory Disorders. Being derived from umbilical CB, Cellenkos' Tregs are naïve, bonafide suppressor cells that resolve inflammation through multiple direct and indirect interactions. Cellenkos utilizes its proprietary CRANE[™] platform technology to isolate, activate, enrich and expand the tissue directed CB Treg cells that leverage cellular intelligence to seek, localize, proliferate and resolve tissue inflammation. Cellenkos' in-house cGMP facility allows for large scale manufacturing where multiple doses can be generated from a single CB unit. These off-the-shelf allogeneic cell products are cryopreserved and are available on-demand for infusion at the point-of-care.

For more information, please visit the Company's website at:
<https://www.cellenkosinc.com>.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. These statements relate to future events or the Company's future financial performance. The Company has attempted to identify forward-looking statements by terminology including "anticipates", "believes", "expects", "can", "continue", "could", "estimates", "intends", "may", "plans", "potential", "predict", "should" or "will" or the negative of these terms or other comparable terminology. These statements are only predictions, uncertainties and other factors may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. The information in this press release is not intended to project future performance of the Company. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company does not guarantee future results, levels of activity, performance or achievements. The Company expectations are as of the date this press release is issued, and the Company does not intend to update any of the forward-looking statements after the date this press release is issued to conform these statements to actual results, unless required by law.

For more information, please contact:

Global Cord Blood Corporation
Investor Relations Department
Tel: (+852) 3605-8180
Email: ir@globalcordbloodcorp.com

ICR, Inc.
William Zima
Tel: (+86) 10-6583-7511
U.S. Tel: (646) 405-5185
Email: William.zima@icrinc.com
