

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

**SCHEDULE TO**

**(Rule 14d-100)**

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

**CHINA CORD BLOOD CORPORATION**  
**(Name of Subject Company (Issuer) and Name of Filing Person (Issuer))**

**Warrants to Purchase Ordinary Shares**  
(Title of Class of Securities)

**KYG211071181**

(CUSIP Number of Shares Underlying Warrants)

**Albert Chen**  
**+852 3605 8180**  
**albert.chen@chinacordbloodcorp.com**  
**48th Floor, Bank of China Tower**  
**1 Garden Road**  
**Central, Hong Kong S.A.R.**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications on Behalf of Filing Persons)

*with a copy to:*

**Mitchell S. Nussbaum, Esq.**  
**Loeb & Loeb LLP**  
**345 Park Avenue**  
**New York, New York 10154**  
**(212) 407-4000**

**CALCULATION OF FILING FEE**

**Transaction valuation\***  
**\$4,622,180.85**

**Amount of filing fee**  
**\$329.56**

\* Estimated for purposes of calculating the amount of the filing fee only. China Cord Blood Corporation (the "Company") is offering holders of 13,206,231 of the Company's warrants (the "Warrants"), which consist of (i) 11,289,663 warrants initially issued in the initial public offering of the Company's predecessor, Pantheon China Acquisition Corp. ("Pantheon") and (ii) 1,916,568 warrants initially issued to certain of Pantheon's founding shareholders in a private placement that closed simultaneously with its initial public offering, the opportunity to exchange such Warrants for the Company's shares, par value \$0.0001 per share ("Shares") by tendering eight (8) Warrants in exchange for one (1) Share. The amount of the filing fee assumes that all outstanding Warrants will be exchanged and is calculated pursuant to Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, which equals \$71.30 for each \$1,000,000 of the value of the transaction. The transaction value was determined by using the average of the high and low prices of publicly traded Warrants on November 9, 2010, which was \$0.35.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	N/A	Filing Party:	N/A
Form or Registration No.:	N/A	Date Filed:	N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

## SCHEDULE TO

This Tender Offer Statement on Schedule TO (this “Schedule TO”) is filed by China Cord Blood Corporation, a Cayman Islands company (the “Company”). This Schedule TO relates to the offer by the Company to all holders of the Company’s outstanding warrants (the “Warrants”) to purchase an aggregate of 13,206,231 shares of the Company, par value \$0.0001 per share (the “Shares”), to receive one (1) Share in exchange for every eight (8) of our Warrants tendered by the holders thereof. The ratio was selected by the Company to provide the holders of the Warrants with an incentive to exchange the Warrants. The offer is subject to the terms and conditions set forth in the Offer Letter, dated November 10, 2010 (the “Offer Letter”), a copy of which is filed herewith as Exhibit (a)(1)(A), and in the related Letter of Transmittal, a copy of which is filed herewith as Exhibit (a)(1)(B) (which, together with any amendments or supplements thereto, collectively constitute the “Offer”). The Warrants consist of publicly traded warrants to purchase an aggregate of 11,289,663 Shares that were issued in the initial public offering of the Company’s predecessor Pantheon China Acquisition Corp. (“Pantheon”) and warrants to purchase an aggregate of 1,916,568 Shares that were issued in a private placement that closed simultaneously with the initial public offering.

This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4 under the Securities Exchange Act of 1934, as amended. The information in the Offer Letter and the related Letter of Transmittal is incorporated by reference as set forth below.

### **Item 1. Summary Term Sheet.**

The information set forth in the section of the Offer Letter titled “Summary” is incorporated herein by reference.

### **Item 2. Subject Company Information.**

#### ***(a) Name and Address.***

The name of the subject company and the filing person is China Cord Blood Corporation, a Cayman Islands company. Its principal executive offices are located at 48th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong S.A.R. The Company’s telephone number is +852 3605 8180.

#### ***(b) Securities.***

The securities that are the subject of this Schedule TO are 13,206,231 Warrants. The warrants are exercisable for an aggregate of 13,206,231 Shares of the Company.

#### ***(c) Trading Market and Price.***

The information set forth in the Offer Letter under “The Offer, Section 6. Price Range of Shares, Warrants and Units” is incorporated herein by reference.

### **Item 3. Identity and Background of Filing Person.**

#### ***(a) Name and Address.***

The Company is the subject company and the filing person. The business address and telephone number of the Company are set forth under Item 2(a) above.

The names of the executive officers and directors of the Company who are persons specified in Instruction C to Schedule TO are set forth below. The business address for each such person is 48th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong S.A.R. and the telephone number for each such person is +852 3605 8180.

<b>Name</b>	<b>Position</b>
Ting Zheng	Chairperson of the Board and Chief Executive Officer
Albert Chen	Chief Financial Officer and Director
Mark D. Chen <sup>(1)(2)(3)</sup>	Independent Non-executive Director
Dr. Ken Lu <sup>(1)(2)(3)</sup>	Independent Non-executive Director
Jennifer J. Weng <sup>(1)(2)(3)</sup>	Independent Non-executive Director
Feng Gao	Managing Director — China Region
Yue Deng	Chief Executive Officer — Beijing Division
Rui Arashiyama	Chief Executive Officer — Guangdong Division
Xin Xu	Chief Technology Officer

- (1) Members of audit committee  
(2) Member of compensation committee  
(3) Member of nominating and corporate governance committee

#### **Item 4. Terms of the Transaction.**

##### **(a) Material Terms.**

(1)(i) The information set forth in the Offer Letter under “The Offer, Sections 1 through 13” is incorporated herein by reference. There will be no material differences in the rights of security holders as a result of this transaction.

##### **(b) Purchases.**

Other than Warrants held by Mr. Mark D. Chen and Ms. Jennifer J. Weng, to the Company’s knowledge, no officer or director of the Company holds Warrants. See Item 8(a) herein for more information.

#### **Item 5. Past Contracts, Transactions, Negotiations and Arrangements.**

##### **(a) Agreements Involving the Subject Company’s Securities.**

The information set forth in the Offer Letter under “The Offer, Section 8. Transactions and Agreements Concerning the Company’s Securities” is incorporated herein by reference.

#### **Item 6. Purposes of the Transaction and Plans or Proposals.**

##### **(a) Purposes.**

The information set forth in the Offer Letter under “The Offer, Section 5.C. Purpose of the Offer” is incorporated herein by reference.

##### **(b) Uses of Securities Acquired.**

The securities will be retired and cancelled.

##### **(c) Plans.**

No plans or proposals described in this Schedule TO or in any materials sent to the holders of the Warrants in connection with the Offer relate to or would result in the conditions or transactions described in Regulation M-A, Items 1006(c)(1)-(8) and (10). The exchange of every eight (8) Warrants pursuant to the Offer will result in the acquisition by the exchanging holder of one (1) Share of the Company.

#### **Item 7. Source and Amount of Funds or Other Consideration.**

##### **(a) Sources of Funds.**

No funds will be used by the Company in connection with the Offer, other than funds used to pay the expenses of the Offer, including cash paid in lieu of fractional shares for Warrants tendered in the Offer.

##### **(b) Conditions.**

Not applicable.

##### **(d) Borrowed funds.**

Not applicable.

**Item 8. Interest in Securities of the Subject Company.**

**(a) Securities ownership.**

The information set forth in the Offer Letter under “The Offer, Section 5.D. Interests of Directors and Officers” is incorporated herein by reference.

**(b) Securities transactions.**

Neither the Company nor to the Company’s knowledge after reasonable inquiry have any of its other officers or directors engaged in any transactions in the Warrants required to be disclosed in this Item 8(b).

**Item 9. Person/Assets, Retained, Employed, Compensated or Used.**

**(a) Solicitations or Recommendations.**

The Company has retained Continental Stock Transfer & Trust Company (“Continental”) to act as the Depositary and Advantage Proxy (“Advantage”) to act as the Information Agent. The Company may contact holders of Warrants over the Internet, by mail, telephone, fax, email or other electronic means, and may request brokers, dealers, commercial banks, trust companies and other nominee holders to forward material relating to the Offer to beneficial owners. Each of Continental and Advantage will receive reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses, and will be indemnified by the Company against certain liabilities and expenses in connection therewith.

**Item 10. Financial Statements.**

**(a) Financial Information.**

Incorporated herein by reference are (i) the Company’s financial statements that were filed with its Annual Report on Form 20-F filed with the Securities and Exchange Commission on July 16, 2010, as amended by Amendment No. 1 to the Company’s Annual Report on Form 20-F/A filed with the Securities and Exchange Commission on October 20, 2010, and (ii) the Company’s financial results for the first quarter ended June 30, 2010, that were included in the Company’s Form 6-K filed with the Securities and Exchange Commission on September 10, 2010. In addition, the information set forth in the Offer Letter under “The Offer, Section 9. Financial Information Regarding the Company” is incorporated herein by reference.

**(b) Pro Forma Information.**

Not applicable.

**Item 11. Additional Information.**

The information set forth in the Offer Letter and the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively, is incorporated herein by reference.

**Item 12. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
(a)(1)(A)	Offer Letter dated November 10, 2010.
(a)(1)(B)	Letter of Transmittal (including Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(1)(C)	Form of Notice of Guaranteed Delivery.
(a)(1)(D)	Form of letter to brokers, dealers, commercial banks, trust companies and other nominees to their clients.
(a)(1)(E)	Form of letter to be used by brokers, dealers, commercial banks, trust companies and other nominees for their clients.
(a)(5)(A)	Financial statements of China Cord Blood Corporation <sup>(1)</sup>
(a)(5)(B)	The Company’s Annual Report on Form 20-F filed with the SEC on July 16, 2010.

- (a)(5)(C) Amendment No. 1 to the Company's Annual Report on Form 20-F/A filed with the SEC on October 20, 2010.
- (a)(5)(D) The Company's Reports of Foreign Private Issuer on Form 6-K submitted to the Commission on September 10, 2010, September 13, 2010, September 15, 2010, October 7, 2010, November 4, 2010 and November 8, 2010.
- (a)(5)(E) Press Release, dated November 10, 2010.
- (b) Not applicable.
- (c) Not applicable.
- (d)(1) Form of Registration Rights Agreement among Pantheon China Acquisition Corp. and the founders<sup>(2)</sup>
- (d)(2) Form of Lock-Up Agreement for Warrantholders
- (d)(3) Warrant Agreement, dated as of December 13, 2007, by and between Pantheon China Acquisition Corp. and Continental Stock Transfer & Trust Company<sup>(2)</sup>
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

- (1) Incorporated by reference to (i) the Company's financial statements that were filed with its Annual Report on Form 20-F filed with the Securities and Exchange Commission on July 16, 2010, as amended by Amendment No. 1 to the Company's Annual Report on Form 20-F/A filed with the Securities and Exchange Commission on October 20, 2010 and (ii) the Company's financial results for the first quarter ended June 30, 2010, that were included in the Company's Form 6-K filed with the Securities and Exchange Commission on September 10, 2010
- (2) Incorporated by reference to Pantheon China Acquisition Corp.'s Registration Statement on Form S-1 or amendments thereto (File No. 333-136590).

**Item 13. Information Required by Schedule 13e-3.**

Not applicable.

**SIGNATURE**

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

CHINA CORD BLOOD CORPORATION

By: /s/ Albert Chen

Name: Albert Chen

Title: Chief Financial Officer

Date: November 10, 2010

## INDEX TO EXHIBITS

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**OFFER LETTER****TO ALL HOLDERS OF WARRANTS  
TO PURCHASE ORDINARY SHARES OF  
CHINA CORD BLOOD CORPORATION****NOVEMBER 10, 2010**

**THE OFFER PERIOD AND YOUR RIGHT TO WITHDRAW WARRANTS THAT YOU TENDER WILL EXPIRE AT 5:00 P.M., EASTERN TIME, ON DECEMBER 10, 2010, UNLESS THE OFFER PERIOD IS EXTENDED. THE COMPANY MAY EXTEND THE OFFER PERIOD AT ANY TIME.**

**THE OFFER IS BEING MADE SOLELY UNDER THIS OFFER LETTER AND THE RELATED LETTER OF TRANSMITTAL TO ALL HOLDERS OF WARRANTS, INCLUDING WARRANTS HELD AS PART OF UNITS. THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS OF WARRANTS RESIDING IN ANY U.S. STATE IN WHICH THE MAKING OF THE OFFER OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES, BLUE SKY OR OTHER LAWS OF SUCH U.S. STATE.**

China Cord Blood Corporation (the “Company” or “CCBC”) is making an offer, upon the terms and conditions in this Offer Letter and related Letter of Transmittal (which together constitute the “Offer”), to all holders of the Company’s outstanding warrants (the “Warrants”), including warrants held as part of Units, as such term is defined below, to purchase an aggregate of 13,206,231 of the Company’s ordinary shares, par value \$0.0001 per share (the “Shares”), to receive one (1) Share in exchange for every eight (8) Warrants tendered by the holders of Warrants. The ratio of the exchange was selected by the Company in order to provide the holders of the Warrants with an incentive to exchange the Warrants. The Warrants consist of publicly traded warrants to purchase an aggregate of 11,289,663 Shares that were issued by Pantheon China Acquisition Corp. (“Pantheon”), our predecessor, in its initial public offering and such warrants were exchanged into CCBC warrants on June 30, 2009 (the “Public Warrants”) and warrants to purchase an aggregate of 1,916,568 Shares that were issued at a purchase price of \$0.60 per Warrant in a private placement that closed simultaneously with Pantheon’s initial public offering and such warrants were exchanged into CCBC warrants on June 30, 2009 (the “Private Warrants”). The “Offer Period” is the period commencing on November 10, 2010 and ending at 5:00 p.m., Eastern Time, on December 10, 2010, or such later date to which the Company may extend the Offer (the “Expiration Date”).

Our Shares have been listed on the NYSE under the symbol CO since November 19, 2009. Prior to November 19, 2009, our Shares were quoted on the OTCBB, under the symbol CNDZF. Our Public Warrants have been traded on the OTCBB since July 1, 2009 under the symbol CNDWF. We also have a current trading market for our units (“Units”). One Unit consists of one Share and two Public Warrants. The Units trade on the OTCBB, under the symbol CNDUF. Prior to July 1, 2009 and the exchange of our Shares, Public Warrants and Units for the securities of Pantheon, our securities were not listed or quoted on any exchange or market. The shares, warrants and units of Pantheon China Acquisition Corp., our predecessor, were quoted on the OTCBB from its initial public offering in December 2006 until June 30, 2009 under the symbols PCQC, PCQCW and PCQCU, respectively. On November 9, 2010, the last reported sale prices for the Shares, Public Warrants and Units securities were \$4.11, \$0.35 and \$4.75, respectively, but no Units have traded since July 6, 2009.

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The Offer is to permit holders of Warrants to tender eight (8) Warrants in exchange for one (1) Share. A holder may tender as few or as many Warrants as the holder elects. No script or fractional shares will be issued. Warrants may only be exchanged for whole shares. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares will, after aggregating all such fractional shares of such holder, be paid cash (without interest) in an amount equal to such fractional part of a share multiplied by the last sale price of the shares on the New York Stock Exchange on the last trading day prior to the Expiration Date. Holders may also be entitled to exercise their Warrants on a cash basis during the Offer Period in accordance with the terms of the Warrant.

You may tender some or all of your Warrants on these terms. ***If you elect to tender Warrants in response to the Offer, please follow the instructions in this Offer Letter and the related documents, including the Letter of Transmittal. If you are entitled to exercise your Warrants on a cash basis in accordance with their terms, please follow the instructions for exercise included in the Warrants.***

If you tender Warrants, you may withdraw your tendered Warrants before the Expiration Date and retain them on their terms by following the instructions herein.

**Investing in the Shares involves a high degree of risk. See Section 12 of this Offer Letter for a discussion of information that you should consider before tendering Warrants in the Offer.**

The Offer will commence on November 10, 2010 (the date the materials relating to the Offer are first sent to the holders) and end on the Expiration Date.

All of the currently outstanding Warrants are subject to the Offer, including those Warrants that are a part of outstanding Units. *If the Warrants you are tendering are part of Units held by you, then you must instruct your broker to separate the Warrants from the Units prior to tendering your Warrants pursuant to the Offer.* For specific instructions regarding separation of Units, please see the Client Letter, which includes an instruction form for your completion which provides a box to check to request separation of the Units.

A detailed discussion of the Offer is contained in this Offer Letter. Holders of Warrants are strongly encouraged to read this entire package of materials, and the publicly-filed information about the Company referenced herein, before making a decision regarding the Offer.

THE COMPANY'S BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, ITS DIRECTORS, OFFICERS OR EMPLOYEES, NOR THE DEPOSITARY OR THE INFORMATION AGENT (EACH AS DEFINED BELOW) MAKES ANY RECOMMENDATION WHETHER YOU SHOULD TENDER WARRANTS. EACH HOLDER OF A WARRANT MUST MAKE HIS, HER OR ITS OWN DECISION WHETHER TO TENDER SOME OR ALL OF HIS, HER OR ITS WARRANTS.

#### IMPORTANT PROCEDURES

If you want to tender some or all of your Warrants, you must do one of the following before the Offer expires:

- if your Warrants are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your Warrants for you, which can typically be done electronically;
  - if you hold Warrant certificates in your own name, complete and sign the Letter of Transmittal according to its instructions, and deliver the Letter of Transmittal, together with any required signature guarantee, the certificates for your Warrants and any other documents required by the Letter of Transmittal, to Continental Stock Transfer & Trust Company, the depositary for the Offer ("Continental" or the "Depositary"); or
  - if you are an institution participating in The Depository Trust Company, called the "book-entry transfer facility" in this Offer Letter, tender your Warrants according to the procedure for book-entry transfer described in Section 2.
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If you want to tender your Warrants, but:

- your certificates for the Warrants are not immediately available or cannot be delivered to the Depositary; or
- you cannot comply with the procedure for book-entry transfer; or
- your other required documents cannot be delivered to the Depositary before the expiration of the Offer,

then you can still tender your Warrants if you comply with the guaranteed delivery procedure described in Section 2.

You may tender Warrants held as part of a Unit in the Offer. If any or all of your Warrants are held as part of a Unit, you will need to separate the Unit and undertake all actions necessary to allow for tender of the separated Warrant. For specific instructions regarding separation of Units, please see the Client Letter, which includes an instruction form for your completion which provides a box to check to request separation of the Units.

**TO TENDER YOUR WARRANTS, YOU MUST CAREFULLY FOLLOW THE PROCEDURES DESCRIBED IN THIS OFFER LETTER, THE LETTER OF TRANSMITTAL AND THE OTHER DOCUMENTS DISCUSSED HEREIN RELATED TO THE OFFER.**

**NO SCRIPT OR FRACTIONAL SHARES WILL BE ISSUED. WARRANTS MAY ONLY BE EXCHANGED FOR WHOLE SHARES. IN LIEU OF ISSUING FRACTIONAL SHARES, ANY HOLDER OF WARRANTS WHO WOULD OTHERWISE HAVE BEEN ENTITLED TO RECEIVE FRACTIONAL SHARES WILL, AFTER AGGREGATING ALL SUCH FRACTIONAL SHARES OF SUCH HOLDER, BE PAID CASH (WITHOUT INTEREST) IN AN AMOUNT EQUAL TO SUCH FRACTIONAL PART OF A SHARE MULTIPLIED BY THE LAST SALE PRICE OF THE SHARES ON THE NEW YORK STOCK EXCHANGE ON THE LAST TRADING DAY PRIOR TO THE EXPIRATION DATE.**

If you have any questions or need assistance, you should contact Advantage Proxy, the Information Agent for the Offer (“Advantage” or the “Information Agent”). You may request additional copies of this Offer Letter, the Letter of Transmittal or the Notice of Guaranteed Delivery from the Information Agent. Advantage may be reached at:

ADVANTAGE PROXY  
24925 13<sup>TH</sup> PLACE SOUTH  
DES MOINES, WA 98198

Warrant holders and banks and brokerage firms, please call:

Toll Free: 877-870-8565

Main Phone: 206-870-8565

You may also email your requests to [ksmith@advantageproxy.com](mailto:ksmith@advantageproxy.com).

The address of the Depositary is:

Continental Stock Transfer & Trust Company  
17 Battery Place, 8th Floor  
New York, NY 10004

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Unless otherwise stated in this Offer Letter, references to “we,” “our,” “us,” or the “Company” refer to China Cord Blood Corporation. An investment in our Shares involves risks. You should carefully consider the information provided under the heading “Risk Factors” beginning on page 20.

## SUMMARY

The Company	China Cord Blood Corporation, a Cayman Islands company. Our principal executive offices are located at 48th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong S.A.R. Our telephone number is (852) 3605-8180.
The Warrants	As of November 10, 2010, the Company had 11,289,663 Public Warrants and 1,916,568 Private Warrants outstanding. The Warrants are exercisable for an aggregate of 13,206,231 Shares. Each Warrant is exercisable for one Share at an exercise price of \$5.00. By their terms, the Warrants will expire on December 13, 2010, unless sooner redeemed by the Company, as permitted under the Warrants.
Market Price of the Shares, Public Warrants and Units	Our Shares have been listed on the NYSE under the symbol CO since November 19, 2009. Prior to November 19, 2009, our Shares were quoted on the OTCBB, under the symbol CNDZF. Our Public Warrants have been traded on the OTCBB since July 1, 2009 under the symbol CNDWF. We also have a current trading market for our units (“Units”). One Unit consists of one Share and two Public Warrants. The Units trade on the OTCBB, under the symbol CNDUF. Prior to July 1, 2009 and the exchange of our Shares, Public Warrants and Units for the securities of Pantheon, our securities were not listed or quoted on any exchange or market. The shares, warrants and units of Pantheon China Acquisition Corp., our predecessor, were quoted on the OTCBB from its initial public offering in December 2006 until June 30, 2009 under the symbols PCQC, PCQCW and PCQCU, respectively. On November 9, 2010, the last reported sale prices for the Shares, Public Warrants and Units securities were \$4.11, \$0.35 and \$4.75, respectively, but no Units have traded since July 6, 2009.
The Offer	Until the Expiration Date, holders can tender eight (8) Warrants in exchange for one (1) Share. A holder may tender as few or as many Warrants as the holder elects. Warrants may only be exchanged for whole shares. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares will, after aggregating all such fractional shares of such holder, be paid cash (without interest) in an amount equal to such fractional part of a share multiplied by the last sale price of the shares on the New York Stock Exchange on the last trading day prior to the Expiration Date. Holders may also be entitled to exercise their Warrants on a cash basis during the Offer Period in accordance with the terms of the Warrant. See Section 1, “General Terms.”
Reasons for the Offer	The Offer is being made to all holders of Warrants. The purpose of the Offer is to reduce the number of Shares that would become outstanding upon the exercise of Warrants. See Section 5.C., “Background and Purpose of the Offer—Purpose of the Offer.”

Expiration Date of Offer	5:00 p.m., Eastern Time, on December 10, 2010, or such date on which we may extend the Offer. All Warrants and related paperwork must be received by the Depositary by this time, as instructed herein. See Section 10, “Extensions; Amendments; Conditions; Termination.”
Withdrawal Rights	If you tender your Warrants and change your mind, you may withdraw your tendered Warrants at any time until the Expiration Date, as described in greater detail in Section 3 herein. See Section 3, “Withdrawal Rights.”
Participation by Officers and Directors	To our knowledge, Mark D. Chen and Jennifer J. Weng, each an independent non-executive director, intend to participate in the Offer. See Section 5.D., “Background and Purpose of the Offer—Interests of Directors and Officers.”
Conditions of the Offer	<p>The conditions of the Offer are:</p> <p>(A) no action or event shall have occurred, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered or enforced applicable to the Offer or the exchange of Warrants for Shares under the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal of competent jurisdiction, including, without limitation, taxing authorities, that challenges the making of the Offer or the exchange of Warrants for Shares under the Offer or would reasonably be expected to, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or would reasonably be expected to otherwise adversely affect in any material manner, the Offer or the exchange of Warrants for Shares under the Offer;</p> <p>(B) there shall not have occurred:</p> <ul style="list-style-type: none"> <li>· any general suspension of or limitation on trading in securities on the NYSE or OTCBB markets, whether or not mandatory,</li> <li>· a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory,</li> <li>· a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, or</li> <li>· in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;</li> </ul> <p>(C) at least 50% of the Warrants being tendered in the Offer; and</p> <p>(D) there shall not have been any commission or other remuneration paid by us with respect to the solicitation of Warrant holders in connection with the Offer.</p>

We may terminate the Offer if any of the conditions of the Offer are not satisfied prior to the Expiration Date. See Section 10, “Extensions; Amendments; Conditions; Termination.”

#### Fractional Shares

No script or fractional shares will be issued. Warrants may only be exchanged for whole shares. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares will, after aggregating all such fractional shares of such holder, be paid cash (without interest) in an amount equal to such fractional part of a share multiplied by the last sale price of the shares on the New York Stock Exchange on the last trading day prior to the Expiration Date. See Section 1.B., “General Terms—Partial Tender Permitted.”

#### Board of Directors’ Recommendation

Our Board of Directors has approved the Offer. However, none of the Company, its directors, officers or employees, nor the Depository or the Information Agent makes any recommendation as to whether to tender Warrants. You must make your own decision as to whether to tender some or all of your Warrants. See Section 1.C., “General Terms—Board Approval of the Offer; No Recommendation; Holder’s Own Decision.”

#### How to Tender Warrants

To tender your Warrants, you must complete the actions described herein under Section 2 before the Offer expires. You may also contact the Information Agent or your broker for assistance. The contact information for the Information Agent is Advantage Proxy, 24925 13<sup>th</sup> Place South, Des Moines, WA 98198. Warrant holders and banks and brokerage firms, please call toll free 877-870-8565 or 206-870-8565. You may also email your questions and requests to [ksmith@advantageproxy.com](mailto:ksmith@advantageproxy.com). See Section 2, “Procedure for Tendering Warrants.”

#### Warrant Holder Lock-Up Agreements

In connection with the Offer, Jayhawk Private Equity Fund II, LP, Jayhawk China Fund (Cayman) and Pantheon China Acquisition Limited (collectively, the “Locked-Up Warrant Holders”) each entered into a Lock-Up Agreement pursuant to which 100% of the Warrants of the Company beneficially owned by them are locked-up until the earliest of (i) consummation or earlier termination by the Company of the Offer, (ii) the date that is ten business days after the date of the Lock-Up Agreement, if the Company has not launched the Offer by such date, (iii) the date that is 90 calendar days after the date of the Lock-Up Agreement, if the Offer has not been consummated by such date, (iv) the filing of any voluntary or involuntary bankruptcy or other insolvency case or proceeding involving the Company or any of its subsidiaries or (v) the commencement of a proceeding by any court or regulatory authority having jurisdiction over the Company seeking to enjoin, restrict, modify or prohibit the Offer. Mark D. Chen, our independent non-executive director, controls Pantheon China Acquisition Limited. The Warrants held by the Locked-Up Warrant Holders represent an aggregate of approximately 68.9% of the outstanding Warrants. See Section 8, “Transactions and Agreements Concerning the Company’s Securities—Warrant Holder Lock-Up Agreements.”

Exchanging Holder Lock-Up Agreements

If you tender your Warrants, you will be agreeing to purchase the Shares issuable pursuant to the Offer, pursuant to the terms and subject to the conditions described herein and the Letter of Transmittal, including, but not limited to, the agreement not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, such Shares; or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Shares until the 46th calendar day following the closing of the Offer.

Further Information

Please direct questions or requests for assistance, or for additional copies of this Offer Letter, Letter of Transmittal or other materials, in writing, to the Information Agent: Advantage Proxy, 24925 13<sup>th</sup> Place South, Des Moines, WA 98198. Warrant holders and banks and brokerage firms, please call toll free 877-870-8565 or 206-870-8565. You may also email your questions and requests to [ksmith@advantageproxy.com](mailto:ksmith@advantageproxy.com). See Section 13, "Additional Information; Miscellaneous."

## THE OFFER

### Risks of Participating In the Offer

Participation in the Offer involves a number of risks, including, but not limited to, the risks identified in Section 12 below. Holders should carefully consider these risks and are urged to speak with their personal financial, investment and/or tax advisors as necessary before deciding whether to participate in the Offer. In addition, the Company strongly encourages you to read this Offer Letter in its entirety and review the documents referred to in Sections 8, 9, 12 and 13.

#### 1. GENERAL TERMS

Subject to the terms and conditions of the Offer, the Company is making an offer to the holders of Warrants to tender Warrants in exchange for Shares. For every eight (8) Warrants tendered, the holder will receive one (1) Share. A holder may tender as few or as many Warrants as the holder elects. No script or fractional shares will be issued. Warrants may only be exchanged for whole shares. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares will, after aggregating all such fractional shares of such holder, be paid cash (without interest) in an amount equal to such fractional part of a share multiplied by the last sale price of the shares on the New York Stock Exchange on the last trading day prior to the Expiration Date. Holders may also be entitled to exercise their Warrants on a cash basis during the Offer Period in accordance with the terms of the Warrant.

You may tender some or all of your Warrants on these terms. ***If you elect to tender Warrants in response to the Offer, please follow the instructions in this Offer Letter and the related documents, including the Letter of Transmittal.***

If you tender Warrants, you may withdraw your tendered Warrants before the Expiration Date and retain them on their terms by following the instructions herein.

The Offer is subject to the tender of at least 50% of the Warrants.

**The Offer is made pursuant to the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the “Securities Act”).**

**If you tender Public Warrants pursuant to the Offer, you will receive unlegended Shares, which shall be freely tradable by non-affiliates of the Company. If you tender Private Warrants pursuant to the Offer, you will receive legended Shares and you will generally be entitled to “tack” your holding period for purposes of Rule 144.**

##### A. Period of Offer

The Offer will only be open for a period beginning on November 10, 2010 and ending on the Expiration Date. The Company expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open. There can be no assurance, however, that the Company will exercise its right to extend the Offer.

##### B. Partial Tender Permitted

If you choose to participate in the Offer, you may tender less than all of your Warrants pursuant to the terms of the Offer. No script or fractional shares will be issued. Warrants may only be exchanged for whole shares. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares will, after aggregating all such fractional shares of such holder, be paid cash (without interest) in an amount equal to such fractional part of a share multiplied by the last sale price of the shares on the New York Stock Exchange on the last trading day prior to the Expiration Date.



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**HOLDERS MAY ALSO BE ENTITLED TO EXERCISE THEIR WARRANTS ON A CASH BASIS DURING THE OFFER PERIOD IN ACCORDANCE WITH THE TERMS OF THE WARRANT.**

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*C. Board Approval of the Offer; No Recommendation; Holder's Own Decision*

**THE COMPANY'S BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, ITS DIRECTORS, OFFICERS OR EMPLOYEES, OR THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER TO TENDER WARRANTS. EACH HOLDER OF A WARRANT MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER SOME OR ALL OF HIS, HER OR ITS WARRANTS.**

*D. Extensions of the Offer*

The Company expressly reserves the right, in its sole discretion, and at any time or from time to time, to extend the period of time during which the Offer is open. There can be no assurance, however, that the Company will exercise its right to extend the Offer. If the Company extends the Offer, it will give notice of such extension by press release or other public announcement no later than 9:00 a.m., Eastern Time, on the next business day after the previously scheduled expiration date of the Offer.

**2. PROCEDURE FOR TENDERING WARRANTS**

*A. Proper Tender of Warrants*

To tender Warrants validly pursuant to the Offer, a properly completed and duly executed Letter of Transmittal or photocopy thereof, together with any required signature guarantees, must be received by the Depositary at its address set forth on the last page of this document prior to the Expiration Date. The method of delivery of all required documents is at the option and risk of the tendering Warrant holders. If delivery is by mail, the Company recommends registered mail with return receipt requested (properly insured). In all cases, sufficient time should be allowed to assure timely delivery.

In the Letter of Transmittal, the tendering Warrant holder must: (i) set forth his, her or its name and address; (ii) set forth the number of Warrants tendered; and (iii) set forth the number of the Warrant certificate(s) representing such Warrants.

Where Warrants are tendered by a registered holder of the Warrants who has completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal, all signatures on the Letters of Transmittal must be guaranteed by an "Eligible Institution."

An "Eligible Institution" is a bank, broker dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

If the Warrants are registered in the name of a person other than the signer of the Letter of Transmittal, the Warrants must be endorsed or accompanied by appropriate instruments of assignment, in either case signed exactly as the name(s) of the registered owner(s) appear on the Warrants, with the signature(s) on the Warrants or instruments of assignment guaranteed.

A tender of Warrants pursuant to the procedures described below in this Section 2 will constitute a binding agreement between the tendering holder and the Company upon the terms and subject to the conditions of the Offer.

**ALL DELIVERIES IN CONNECTION WITH THE OFFER, INCLUDING A LETTER OF TRANSMITTAL AND WARRANTS, MUST BE MADE TO THE DEPOSITARY OR THE BOOK-ENTRY TRANSFER FACILITY.**

**NO DELIVERIES SHOULD BE MADE TO THE COMPANY, AND ANY DOCUMENTS DELIVERED TO THE COMPANY WILL NOT BE FORWARDED TO THE DEPOSITARY OR THE BOOK-ENTRY TRANSFER FACILITY AND THEREFORE WILL NOT BE DEEMED TO BE PROPERLY TENDERED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.**

*BOOK-ENTRY DELIVERY.* The Depositary will establish an account for the Warrants at The Depositary Trust Company (“DTC”) for purposes of the Offer, within two business days after the date of this Offer Letter. Any financial institution that is a participant in DTC’s system may make book-entry delivery of Warrants by causing DTC to transfer such Warrants into the Depositary’s account in accordance with DTC’s procedure for such transfer. Even though delivery of Warrants may be effected through book-entry transfer into the Depositary’s account at DTC, a properly completed and duly executed Letter of Transmittal (or copy thereof), with any required signature guarantee, or an Agent’s Message in the case of a book-entry transfer, and any other required documentation, must in any case be transmitted to and received by the Depositary at its address set forth on the last page of this Offer Letter prior to the Expiration Date, or the guaranteed delivery procedures set forth herein must be followed. Delivery of the Letter of Transmittal (or other required documentation) to DTC does not constitute delivery to the Depositary. The term “Agent’s Message” means a message, transmitted by DTC to, and received by, the Depositary and forming a part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC exchanging the Warrants that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against the participant.

*WARRANTS HELD IN STREET NAME.* If Warrants are held through a direct or indirect DTC participant, such as a broker, dealer, commercial bank, trust company or other financial intermediary, you must instruct that holder to tender your Warrants on your behalf. A letter of instructions is included in these materials, and as an exhibit to the Schedule TO. The letter may be used by you to instruct a custodian to tender and deliver Warrants on your behalf.

Unless the Warrants being tendered are delivered to the Depositary by 5:00 p.m., Eastern Time, on the Expiration Date accompanied by a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent’s Message, the Company may, at its option, treat such tender as invalid. Issuance of Shares upon tender of Warrants will be made only against the valid tender of Warrants.

*GUARANTEED DELIVERY.* If you want to tender your Warrants pursuant to the Offer, but (i) your Warrants are not immediately available, (ii) the procedure for book-entry transfer cannot be completed on a timely basis, or (iii) time will not permit all required documents to reach the Depositary prior to the Expiration Date, you can still tender your Warrants, if all the following conditions are met:

- (A) the tender is made by or through an Eligible Institution;
- (B) the Depositary receives by hand, mail, overnight courier or fax, prior to the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery in the form the Company has provided with this Offer Letter (with signatures guaranteed by an Eligible Institution); and
- (C) the Depositary receives, within three NYSE trading days after the date of its receipt of the Notice of Guaranteed Delivery:

- (1) the certificates for all tendered Warrants, or confirmation of receipt of the Warrants pursuant to the procedure for book-entry transfer as described above, and
- (2) a properly completed and duly executed Letter of Transmittal (or copy thereof), or an Agent's Message in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal.

In any event, the issuance of Shares for Warrants tendered pursuant to the Offer and accepted pursuant to the Offer will be made only after timely receipt by the Depository of Warrants, properly completed, duly executed Letter(s) of Transmittal and any other required documents.

*SEPARATION OF UNITS.* You may tender Warrants held as part of a Unit in the Offer. If any or all of your Warrants are held as part of a Unit, you will need to separate the Unit and undertake all actions necessary to allow for tender of the separated Warrant. For specific instructions regarding separation of Units, please see the Client Letter, which includes an instruction form for your completion which provides a box to check to request separation of the Units.

#### B. *Conditions of the Offer*

The conditions of the Offer are:

- (A) no action or event shall have occurred, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered or enforced applicable to the Offer or the exchange of Warrants for Shares under the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal of competent jurisdiction, including, without limitation, taxing authorities, that challenges the making of the Offer or the exchange of Warrants for Shares under the Offer or would reasonably be expected to, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or would reasonably be expected to otherwise adversely affect in any material manner, the Offer or the exchange of Warrants for Shares under the Offer;
- (B) there shall not have occurred:
  - any general suspension of or limitation on trading in securities on the NYSE or OTCBB markets, whether or not mandatory,
  - a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory,
  - a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, or
  - in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- (C) at least 50% of the Warrants being tendered in the Offer; and
- (D) there shall not have been any commission or other remuneration paid by us with respect to the solicitation of Warrant holders in connection with the Offer.

We may terminate the Offer if any of the conditions of the Offer are not satisfied prior to the Expiration Date. In the event that we terminate the Offer, all Warrants tendered by a Warrant holder in connection with the Offer shall be returned to such Warrant holder and the Warrants will expire in accordance with their terms on December 13, 2010 and will otherwise remain subject to their original terms.

#### C. *Determination of Validity*

All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for exchange of any tenders of Warrants will be determined by the Company, in its sole discretion, and its determination shall be final and binding, subject to the judgment of any court. The Company reserves the absolute right, subject to the judgment of any court, to reject any or all tenders of Warrants that it determines are not in proper form or reject tenders of Warrants that may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right, subject to the judgment of any court, to waive any defect or irregularity in any tender of Warrants. Neither the Company nor any other person will be under any duty to give notice of any defect or irregularity in tenders, nor shall any of them incur any liability for failure to give any such notice.

The tender of Warrants pursuant to the procedure described above will constitute a binding agreement between the tendering Warrant holder and the Company upon the terms and subject to the conditions of the Offer.

#### D. *Signature Guarantees*

Except as otherwise provided below, all signatures on a Letter of Transmittal by a person residing in or tendering Warrants in the U.S. must be guaranteed by an Eligible Institution. Signatures on a Letter of Transmittal need not be guaranteed if (i) the Letter of Transmittal is signed by the registered holder of the Warrant(s) tendered therewith and such holder has not completed the box entitled “Special Delivery Instructions” or “Special Issuance Instructions” in the Letter of Transmittal; or (ii) such Warrant(s) are tendered for the account of an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal.

### 3. **WITHDRAWAL RIGHTS**

Tenders of Warrants made pursuant to the Offer may be rescinded at any time prior to the Expiration Date. Thereafter, such tenders are irrevocable. If the Company extends the period of time during which the Offer is open for any reason, then, without prejudice to the Company’s rights under the Offer and in a manner compliant with Rule 14e-1(c) of the Exchange Act, the Company may retain all Warrants tendered and tenders of such Warrants may not be rescinded, except as otherwise provided in this Section 3. Notwithstanding the foregoing, tendered Warrants may also be withdrawn, if the Company has not accepted the Warrants for exchange by the 40th business day after the initial commencement of the Offer.

To be effective, a written notice of withdrawal must be timely received by the Depositary at its address identified in this Offer Letter. Any notice of withdrawal must specify the name of the person who tendered the Warrants for which tenders are to be withdrawn and the number of Warrants to be withdrawn. If the Warrants to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal must be submitted to the Depositary prior to release of such Warrants. In addition, such notice must specify the name of the registered holder (if different from that of the tendering Warrant holder) and the serial numbers shown on the particular certificates evidencing the Warrants to be withdrawn. Withdrawal may not be cancelled, and Warrants for which tenders are withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, Warrants for which tenders are withdrawn may be tendered again by following one of the procedures described in Section 2 at any time prior to the Expiration Date.

A holder of Warrants desiring to withdraw tendered Warrants previously delivered through DTC should contact the DTC participant through which such holder holds his, her or its Warrants. In order to withdraw previously tendered Warrants, a DTC participant may, prior to the Expiration Date, withdraw its instruction previously transmitted through the WARR PTS function of DTC’s ATOP procedures by (i) withdrawing its acceptance through the WARR PTS function, or (ii) delivering to the Depositary by mail, hand delivery or fax, a notice of withdrawal of such instruction. The notices of withdrawal must contain the name and number of the DTC participant. A withdrawal of an instruction must be executed by a DTC participant as such DTC participant’s name appears on its transmission through the WARR PTS function to which such withdrawal relates. A DTC participant may withdraw a tendered Warrant only if such withdrawal complies with the provisions described in this paragraph.

A holder who tendered his, her or its Warrants other than through DTC should send written notice of withdrawal to the Depositary specifying the name of the Warrant holder who tendered the Warrants being withdrawn. All signatures on a notice of withdrawal must be guaranteed by a Medallion Signature Guarantor; provided, however, that signatures on the notice of withdrawal need not be guaranteed if the Warrants being withdrawn are held for the account of an Eligible Institution. Withdrawal of a prior Warrant tender will be effective upon receipt of the notice of withdrawal by the Depositary. Selection of the method of notification is at the risk of the Warrant holder, and notice of withdrawal must be timely received by the Depositary.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding, subject to the judgments of any courts that might provide otherwise. Neither the Company nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification, subject to the judgment of any court. You may combine withdrawn Warrants and Shares back into Units by sending a letter of instruction to your broker requesting the combination. The broker will then instruct the Company's transfer agent to process the combination.

#### **4. ACCEPTANCE OF WARRANTS AND ISSUANCE OF SHARES**

Upon the terms and subject to the conditions of the Offer, the Company will accept for exchange Warrants validly tendered as of the Expiration Date. The Shares to be issued will be delivered promptly following the Expiration Date. In all cases, Warrants will only be accepted for exchange pursuant to the Offer after timely receipt by the Depositary of certificates for Warrants either physically or through the book-entry delivery, a properly completed and duly executed Letter of Transmittal or manually signed copy thereof and the surrender of Warrants being tendered.

For purposes of the Offer, the Company will be deemed to have accepted for exchange Warrants that are validly tendered and for which tenders are not withdrawn, unless the Company gives written notice to the Warrant holder of its non-acceptance prior to the Expiration Date.

**If you tender Public Warrants pursuant to the Offer, you will receive unlegended Shares, which shall be freely tradable by non-affiliates of the Company. If you tender Private Warrants pursuant to the Offer, you will receive legended Shares and you will generally be entitled to "tack" your holding period for purposes of Rule 144.**

#### **5. BACKGROUND AND PURPOSE OF THE OFFER**

##### *A. Information Concerning China Cord Blood Corporation*

We are a leading provider of cord blood banking services in China. We provide cord blood storage services for expectant parents interested in capturing the opportunities made available by evolving medical treatments and technologies such as cord blood transplants. We also preserve cord blood units donated by the public, provide matching services on such donated units and deliver matching units to patients in need of transplants. Our Beijing-based subsidiary, Jiachenhong, was the first operator of a licensed cord blood bank in China. As a matter of policy, the PRC government only grants one cord blood banking license per province or municipality. China's Ministry of Health has authorized, seven such licenses to date and an additional three licenses are expected to be granted in the future. Our operations currently benefit from exclusive cord blood banking licenses issued in China, including licenses for Beijing and Guangdong, and indirect interest in the license for Shandong province through a 19.9% ownership in Qilu Stem Cells Engineering Company Limited and we have entered into a framework agreement regarding the formation of an indirect, non-wholly own subsidiary to operate the cord blood bank for the Zhejiang province.

Our principal executive offices are located at 48th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong S.A.R. Our telephone number is (852) 3605-8180.

##### *B. Establishment of Offer Terms; Approval of the Offer*

The Company's Board of Directors met on September 13, 2010 to approve the terms of the Offer, including the exchange ratio. The Board set the exchange ratio in order to provide the holders of the Warrants with an incentive to exchange the Warrants.

### C. Purpose of the Offer

The Offer is being made to all holders of Warrants. The purpose of the Offer is to reduce the number of Shares that would become outstanding upon the exercise of Warrants. The Company's Board of Directors believes that by allowing holders of Warrants to exchange eight (8) Warrants for one (1) Share, the Company can potentially reduce the substantial number of Shares that would be issuable upon conversion of the Warrants, thus providing investors and potential investors with greater certainty as to the Company's capital structure. For example, if 50% of the Warrants were validly tendered in the Offer, the Company would issue 825,389 Shares in exchange for such tendered Warrants. However, if 50% of the Warrants were exercised for Shares pursuant to the terms of the Warrants, the Company would issue 6,603,115 Shares in such conversion. The Offer is not made pursuant to a plan to periodically increase a securityholder's proportionate interest in the assets or earnings and profits of the Company.

The Warrants acquired pursuant to the exchange will be retired and cancelled.

### D. Interests of Directors and Officers

The names of the executive officers and directors of the Company are set forth below. The business address for each such person is: c/o China Cord Blood Corporation, 48th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong S.A.R., and the telephone number for each such person is +(852) 3605-8180.

<b>Name</b>	<b>Position</b>
Ting Zheng	Chairperson of the Board and Chief Executive Officer
Albert Chen	Chief Financial Officer and Director
Mark D. Chen <sup>(1)(2)(3)</sup>	Independent Non-executive Director
Dr. Ken Lu <sup>(1)(2)(3)</sup>	Independent Non-executive Director
Jennifer J. Weng <sup>(1)(2)(3)</sup>	Independent Non-executive Director
Feng Gao	Managing Director — China Region
Yue Deng	Chief Executive Officer — Beijing Division
Rui Arashiyama	Chief Executive Officer — Guangdong Division
Xin Xu	Chief Technology Officer

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- (1) Members of audit committee
  - (2) Member of compensation committee
  - (3) Member of nominating and corporate governance committee

To our knowledge, Mark D. Chen and Jennifer J. Weng, each an independent non-executive director and who are married, collectively own Warrants 1,291,667 (representing approximately 9.8% of the outstanding Warrants) and intend to participate in the Offer. The Company does not beneficially own any Warrants, nor to the Company's knowledge after reasonable inquiry do any of its other officers or directors own any Warrants.

Except as set forth below in Section 8 hereunder, there are no present plans or proposals by the Company that relate to or would result in: (a) an extraordinary corporate transaction, such as a merger, reorganization or liquidation involving the Company or any of its subsidiaries; (b) a purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (c) any change in the present Board of Directors or management of the Company including, but not limited to, any plans or proposals to change the number or the term of directors, to fill any existing vacancy on the Board or to change any material term of the employment contract of any executive officer; (d) any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company; (e) any other material change in the Company's corporate structure or business; (f) changes in the Company's Memorandum and Articles of Association or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (g) a class of equity security of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (h) the suspension of the issuer's obligation to file reports pursuant to Section 15(d) of the Exchange Act. The exchange of Warrants pursuant to the Offer will result in the acquisition by each exchanging holder of one (1) Share for every eight (8) Warrants exchanged.

THE COMPANY'S BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, ITS DIRECTORS, OFFICERS OR EMPLOYEES OR THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION WHETHER YOU SHOULD TENDER ANY WARRANTS. EACH HOLDER OF A WARRANT MUST MAKE HIS, HER OR ITS OWN DECISION WHETHER TO TENDER SOME OR ALL OF HIS, HER OR ITS WARRANTS.

## 6. PRICE RANGE OF SHARES, WARRANTS AND UNITS

Our Shares have been listed on the NYSE under the symbol CO since November 19, 2009. Prior to November 19, 2009, our Shares were quoted on the OTCBB, under the symbol CNDZF. Our Public Warrants have been traded on the OTCBB since July 1, 2009 under the symbol CNDWF. We also have a current trading market for our units ("Units"). One Unit consists of one Share and two Public Warrants. The Units trade on the OTCBB, under the symbol CNDUF. Prior to July 1, 2009 and the exchange of our Shares, Public Warrants and Units for the securities of Pantheon, our securities were not listed or quoted on any exchange or market. The shares, warrants and units of Pantheon China Acquisition Corp., our predecessor, were quoted on the OTCBB from its initial public offering in December 2006 until June 30, 2009 under the symbols PCQC, PCQCW and PCQCU, respectively. On November 9, 2010, the last reported sale prices for the Shares, Public Warrants and Units securities were \$4.11, \$0.35 and \$4.75, respectively, but no Units have traded since July 6, 2009.

**The Company recommends that holders obtain current market quotations for the Shares, Public Warrants and Units, among other factors, before deciding whether or not to tender their Warrants.**

The following table shows, the high and low sale prices of the Shares, Public Warrants and Units for the indicated periods:

	Shares		Public Warrants		Units	
	High	Low	High	Low	High	Low
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Annual Highs and Lows</b>						
Fiscal 2010	12.85	5.00	1.75	0.21	4.75	4.75
Fiscal 2011 (through November 9)	6.11	3.84	0.98	0.17	N/A	N/A
<b>Quarterly Highs and Lows</b>						
<b>Fiscal 2010</b>						
Second Quarter	7.50	5.98	0.80	0.39	9.00	2.00
Third Quarter	12.85	5.39	1.75	0.21	N/A	N/A
Fourth Quarter	6.75	5.00	1.65	0.54	N/A	N/A
<b>Fiscal 2011</b>						
First Quarter	6.11	5.00	0.98	0.22	N/A	N/A
Second Quarter	5.96	3.86	0.70	0.17	N/A	N/A
Third Quarter (through November 9)	5.79	3.84	0.60	0.25	N/A	N/A
<b>Monthly Highs and Lows</b>						
April 2010	6.11	5.70	0.98	0.80	N/A	N/A
May 2010	6.00	5.60	0.85	0.65	N/A	N/A
June 2010	5.90	5.00	0.80	0.22	N/A	N/A
July 2010	5.40	4.76	0.25	0.17	N/A	N/A
August 2010	5.30	4.00	0.36	0.24	N/A	N/A
September 2010	5.96	3.86	0.70	0.24	N/A	N/A
October 2010	5.71	4.95	0.60	0.43	N/A	N/A
November 2010 (through November 9)	5.79	3.84	0.60	0.25	N/A	N/A

## **7. SOURCE AND AMOUNT OF FUNDS**

Because this transaction is an offer to holders to exchange their existing Warrants for Shares, there is no source of funds or other cash consideration being paid by the Company to those tendering Warrants. We will use our existing funds to pay expenses associated with the Offer, including cash paid in lieu of fractional shares for Warrants tendered in the Offer.

## **8. TRANSACTIONS AND AGREEMENTS CONCERNING THE COMPANY'S SECURITIES**

Other than as set forth below and as set forth in the Company's Memorandum and Articles of Association, there are no agreements, arrangements or understandings between the Company, or any of its directors or executive officers, and any other person with respect to the Warrants.

### *Registration Rights Agreement*

Pursuant to a registration rights agreement between Pantheon China Acquisition Corp., our predecessor, and its founders and special advisors, Pantheon's founders and special advisors are entitled to certain registration rights. The holders of the majority of Private Warrants will be entitled to make up to two demands that we register these the Private Warrants and underlying Shares pursuant to such registration rights agreement. In addition, these security holders have certain "piggy-back" registration rights with respect to registration statements filed by us. The holders of Private Warrants do not have the rights or privileges of holders of our Shares or any voting rights until such holders exercise their respective Private Warrants and receive Shares. Permitted transferees that receive any of the above described securities from our founders will, under certain circumstances, be entitled to the registration rights described herein. We will bear the expenses incurred in connection with the filing of any such registration statements.

### *Warrant Holder Lock-Up Agreements*

In connection with the Offer, Jayhawk Private Equity Fund II, LP, Jayhawk China Fund (Cayman) and Pantheon China Acquisition Limited (collectively, the "Locked-Up Warrant Holders") each entered into a Lock-Up Agreement pursuant to which 100% of the Warrants of the Company beneficially owned by them are locked-up until the earliest of (i) consummation or earlier termination by the Company of the Offer, (ii) the date that is ten business days after the date of the Lock-Up Agreement, if the Company has not launched the Offer by such date, (iii) the date that is 90 calendar days after the date of the Lock-Up Agreement, if the Offer has not been consummated by such date, (iv) the filing of any voluntary or involuntary bankruptcy or other insolvency case or proceeding involving the Company or any of its subsidiaries or (v) the commencement of a proceeding by any court or regulatory authority having jurisdiction over the Company seeking to enjoin, restrict, modify or prohibit the Offer. Mark D. Chen, our independent non-executive director, controls Pantheon China Acquisition Limited. The Warrants held by the Locked-Up Warrant Holders represent an aggregate of approximately 68.9% of the outstanding Warrants.

### *Other Agreements*

In connection with its initial public offering and the appointment of a warrant agent for the Public Warrants, the Company entered into a Warrant Agreement with Continental. The Warrant Agreement provides for the various terms, restrictions and governing provisions that dictate all the terms of the Public Warrants.

The Company has retained Continental to act as the Depositary and Advantage to act as the Information Agent. The Company may contact warrant holders by mail, telephone, facsimile, or other electronic means, and may request brokers, dealers, commercial banks, trust companies and other nominee warrant holders to forward material relating to the offer to beneficial owners. Continental and Advantage will receive reasonable and customary compensation for their respective services in connection with the Offer, plus reimbursement for out-of-pocket expenses, and will be indemnified by the Company against certain liabilities and expenses in connection therewith.



## 9. FINANCIAL INFORMATION REGARDING THE COMPANY

The following summary consolidated statement of operations and cash flow data for the years ended March 31, 2008, 2009 and 2010 and the selected consolidated balance sheet data as at March 31, 2009 and 2010 have been derived from our audited consolidated financial statements included in our annual report on Form 20-F/A for the year ended March 31, 2010. The following summary consolidated statement of operations and cash flow data for the three months ended June 30, 2009 and 2010 and the selected consolidated balance sheet data as at June 30, 2010 have been derived from our unaudited consolidated financial statements included in our report of foreign issuer on Form 6-K furnished to the SEC on September 10, 2010. Results for interim periods are not indicative of those to be expected for any future period. The summary consolidated financial data should be read in conjunction with those financial statements and the accompanying notes and “Item 5. Operating and Financial Review and Prospects” included in our annual report on Form 20-F/A for the year ended March 31, 2010. Our consolidated financial statements are prepared and presented in accordance with United States generally accepted accounting principles, or U.S. GAAP. Our historical results do not necessarily indicate our results expected for any future periods.

More comprehensive financial information is included in such reports and the financial information which follows is quantified in its entirety by reference to such reports and all of the financial statements and related notes contained therein, copies of which may be obtained as set forth below under “Additional Information; Miscellaneous.

	For the three months ended June 30,			For the year ended March 31,			
	2010	2010	2009	2010	2010	2009	2008
	\$	RMB	RMB	\$	RMB	RMB	RMB
	(in thousands except per share and operating data)						
<b>Selected statement of operation data:</b>							
Revenues	10,572	71,696	57,928	38,566	261,536	194,537	233,081
Gross profit	8,028	54,444	41,672	28,873	195,806	145,366	172,346
Operating income <sup>(1)</sup>	3,444	23,355	23,055	14,332	97,193	85,197	125,403
Net income/(loss) attributable to CCBC shareholders <sup>(2)(3)</sup>	2,593	17,586	(4,592)	7,251	49,177	20,695	117,010
Net income/(loss) attributable per ordinary share, basic	0.04	0.26	(0.18)	0.12	0.82	(0.07)	1.59
Net income/(loss) attributable per ordinary share, diluted	0.04	0.26	(0.18)	0.12	0.78	(0.07)	1.54
Net income attributable per redeemable ordinary share, basic	-	-	0.22	0.03	0.22	1.63	3.46
Net income attributable per redeemable ordinary share, diluted	-	-	0.22	0.03	0.22	1.63	3.41
<b>Selected operating data:</b>							
New subscriber sign-ups		12,180	10,381		45,252	34,678	26,060
New donations accepted		1,230	182		3,390	698	693
Total units stored (end of period) <sup>(4)(5)(6)</sup>		156,340	104,851		142,930	94,288	58,912
Units deposited by subscribers (end of period) <sup>(6)</sup>		141,492	94,441		129,312	84,060	49,382
Units contributed by donors (end of period) <sup>(4)(5)</sup>		14,848	10,410		13,618	10,228	9,530

(1) Includes:

	For the three months ended June 30,			For the year ended March 31,			
	2010	2010	2009	2010	2010	2009	2008
	\$	RMB	RMB	\$	RMB	RMB	RMB
Share-based compensation expenses	—	—	—	(in thousands)	—	—	3,191
Write-back of deferred revenues (included in revenues)	—	—	—	—	—	—	136,510
Write-back of deferred cord blood processing costs	—	—	—	—	—	—	—
– included in direct costs	—	—	—	—	—	—	32,946
– included in operating expenses	—	—	—	—	—	—	4,219

Deferred revenue written back in the year ended March 31, 2008 related to cord blood storage agreements executed in the following periods:

For the year ended March 31,	RMB
	(in thousands)
2005 and before	15,601
2006	27,042
2007	53,960
2008	39,907
	<u>136,510</u>

Deferred cord blood processing costs written back in the year ended March 31, 2008 related to cord blood storage agreements executed in the following periods:

For the year ended March 31,	RMB
	(in thousands)
2005 and before	4,559
2006	7,566
2007	14,141
2008	10,899
	<u>37,165</u>

- (2) Reflects a one-time write off of deferred reverse recapitalization costs that amounted to RMB21.6 million (\$3.2 million) for the year ended March 31, 2010. Also reflects net other income/(expenses), which includes interest income, interest expense, exchange (loss)/gain and impairment loss on available-for-sale equity securities of RMB37.4 million and write-off of deferred offering costs of RMB9.5 million for the year ended March 31, 2009. As a result of the change in revenue recognition policy on September 25, 2007, we recognized the previously deferred revenues of approximately RMB136.5 million, related deferred processing costs of approximately RMB37.2 million and related deferred tax expense of RMB14.9 million for the year ended March 31, 2008.
- (3) After taking into account income tax expense of RMB17.8 million, RMB17.9 million and RMB24.8 million for the years ended March 31, 2008, 2009 and 2010, respectively, and income tax expenses of RMB5.8 million and RMB6.1 million for the three months ended June 30, 2009 and 2010, respectively. Jiachenhong was entitled to 50% reduction of PRC income tax for the years ended December 31, 2007 and 2008. Such income tax benefits increased net income and net income per share as follows:

	For the three months ended			For the year ended			
	June 30,			March 31,			
	2010	2010	2009	2010	2010	2009	2008
	\$	RMB	RMB	\$	RMB	RMB	RMB
	(in thousands except per share data)						
Increase in net income	—	—	—	—	—	3,444	4,395
Increase in basic net income attributable per ordinary share	—	—	—	—	—	0.06	0.08
Increase in diluted net income attributable per ordinary share	—	—	—	—	—	0.06	0.07
Increase in basic net income attributable per redeemable ordinary share	—	—	—	—	—	0.06	0.08
Increase in diluted net income attributable per redeemable ordinary share	—	—	—	—	—	0.06	0.07

- (4) As at period end, “Total units stored” and “Units contributed by donors” take into account the withdrawal of donated units when we are successful in providing matching services.
- (5) Includes 1,253 units received in connection with our acquisition of Guangzhou Municipality Tianhe Nuoya Bio-engineering Company Limited in May 2007.
- (6) Includes subscribers who are delinquent on payments and for whom we have ceased to recognize revenue generated from storage fees.

	For the three months ended June 30,			For the year ended March 31,			
	2010	2010	2009	2010	2010	2009	2008
	\$	RMB	RMB	\$	RMB	RMB	RMB

(in thousands)

**Summary statement of cash flow data:**

Net cash provided by/(used in) operating activities	5,352	36,303	(4,631)	5,362	36,365	4,051	68,864
Net cash used in investing activities	(387)	(2,629)	(7,531)	(23,423)	(158,849)	(34,444)	(162,853)
Net cash provided by/(used in) financing activities	1,424	9,654	79,328	35,743	242,393	(35,276)	172,002

	As at June 30,		As at March 31,		
	2010	2010	2010	2010	2009
	\$	RMB	\$	RMB	RMB

(in thousands)

**Summary balance sheet data:**

Cash and cash equivalents	47,676	323,315	41,142	280,835	161,406
Working capital <sup>(i)</sup>	40,544	274,954	36,540	247,800	180,425
Total assets	159,763	1,083,435	154,396	1,047,034	696,391
Deferred revenue	21,575	146,309	19,056	129,229	92,582
Redeemable ordinary shares	—	—	—	—	386,577
Share capital	7	46	7	46	34
Retained earnings	15,465	104,876	12,872	87,290	44,082
Total CCBC shareholders' equity	121,398	823,263	119,278	808,886	165,542

(i) Working capital is calculated as total current assets minus total current liabilities.

The Company incorporates by reference (i) its financial statements that were filed with its Annual Report on Form 20-F filed with the Securities and Exchange Commission on July 16, 2010, as amended by Amendment No. 1 to the Company's Annual Report on Form 20-F/A filed with the Securities and Exchange Commission on October 20, 2010, and (ii) its financial results for the first quarter ended June 30, 2010, that were included in the Company's Form 6-K filed with the Securities and Exchange Commission on September 10, 2010.

As of June 30, 2010, the book value per share was \$1.80.

#### **10. EXTENSIONS; AMENDMENTS; CONDITIONS; TERMINATION**

The Company expressly reserves the right, in its sole discretion, and at any time or from time to time, to extend the period of time during which the Offer is open. There can be no assurance, however, that the Company will exercise its right to extend the Offer. If the Company extends the Offer, it will give notice of such extension by press release or other public announcement no later than 9:00 a.m., Eastern Time, on the next business day after the previously scheduled expiration date of the Offer.

Amendments to the Offer will be made by written notice thereof to the holders of the Warrants. Material changes to information previously provided to holders of the Warrants in this Offer Letter or in documents furnished subsequent thereto will be disseminated to holders of Warrants. Also, should the Company, pursuant to the terms and conditions of the Offer, materially amend the Offer, the Company will ensure that the Offer remains open long enough to comply with U.S. federal securities laws.

The minimum period during which an Offer must remain open following any material change in the terms of the Offer or information concerning the Offer (other than a change in price, change in dealer's soliciting fee or change in percentage of securities sought, all of which require up to 10 additional business days) will depend on the facts and circumstances, including the relative materiality of such terms or information.

The conditions of the Offer are:

- (A) no action or event shall have occurred, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered or enforced applicable to the Offer or the exchange of Warrants for Shares under the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal of competent jurisdiction, including, without limitation, taxing authorities, that challenges the making of the Offer or the exchange of Warrants for Shares under the Offer or would reasonably be expected to, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or would reasonably be expected to otherwise adversely affect in any material manner, the Offer or the exchange of Warrants for Shares under the Offer;
- (B) there shall not have occurred:
  - any general suspension of or limitation on trading in securities on the NYSE or OTCBB markets, whether or not mandatory,
  - a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory,
  - a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, or
  - in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
- (C) at least 50% of the Warrants being tendered in the Offer; and
- (D) there shall not have been any commission or other remuneration paid by us with respect to the solicitation of Warrant holders in connection with the Offer.

We may terminate the Offer if any of the conditions of the Offer are not satisfied prior to the Expiration Date. In the event that we terminate the Offer, all Warrants tendered by a Warrant holder in connection with the Offer shall be returned to such Warrant holder and the Warrants will expire in accordance with their terms on December 13, 2010 and will otherwise remain subject to their original terms.

If you tender your Warrants, you will be agreeing to purchase the Shares issuable pursuant to the Offer, pursuant to the terms and subject to the conditions described herein and the Letter of Transmittal, including, but not limited to, the agreement not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, such Shares; or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Shares until the 46th calendar day following the closing of the Offer.

## **11. MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following is a summary of the material U.S. federal income tax consequences to holders that own and hold Warrants as capital assets, within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”), and that exchange Warrants for Shares pursuant to the Offer. This discussion does not address all of the tax consequences that may be relevant to a holder based on its individual circumstances and does not address tax consequences applicable to holders that may be subject to special tax rules, such as: financial institutions; insurance companies; regulated investment companies; tax-exempt organizations; dealers or traders in securities or currencies; holders that actually or constructively own 5% or more of our Shares; holders that hold Warrants as part of a position in a straddle or a hedging, conversion or integrated transaction for U.S. federal income tax purposes; holders that have a functional currency other than the U.S. dollar; holders that received their Warrants as compensation for the performance of services; or holders that are not U.S. persons (as defined for U.S. federal income tax purposes). This summary assumes that the Company is not treated as a passive foreign investment company (“PFIC”) for its current taxable year and has not been treated as a PFIC in any prior taxable year for U.S. federal income tax purposes. Moreover, this summary does not address any state, local or foreign tax consequences or any U.S. federal non-income tax consequences of the exchange of Warrants for Shares pursuant to the Offer or, except as discussed herein, any tax reporting obligations of a holder. Holders should consult their tax advisors as to the specific tax consequences to them of the Offer in light of their particular circumstances.

If an entity treated as a partnership for U.S. federal income tax purposes holds Warrants, the tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Holders owning their Warrants through a partnership should consult their tax advisors regarding the U.S. federal income tax consequence of exchanging Warrants for Shares pursuant to the Offer.

This summary is based on the Code, applicable Treasury regulations, administrative pronouncements and judicial decisions, each as in effect on the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations by the Internal Revenue Service (“IRS”) or a court, which could affect the tax consequences described herein.

The exchange of Warrants for Shares pursuant to the Offer should be treated as a “recapitalization” pursuant to which (i) no gain or loss should be recognized on the exchange of Warrants for Shares, (ii) a holder’s aggregate tax basis in the Shares received in the exchange should equal the holder’s aggregate tax basis in its Warrants surrendered in exchange therefor (except to the extent of any tax basis allocated to a fractional share for which a cash payment is received in connection with the Offer), and (iii) a holder’s holding period for the Shares received in the exchange should include its holding period for the surrendered Warrants. Special tax basis and holding period rules apply to holders that acquired different blocks of Warrants at different prices or at different times. Holders should consult their tax advisors as to the applicability of these special rules to their particular circumstances. Any cash received in lieu of a fractional share pursuant to the Offer should result in gain or loss to a holder equal to the difference between the cash received and the holder’s tax basis in the fractional share.

Certain of our “significant” holders exchanging Warrants for Shares pursuant to the Offer may be required to furnish certain information to the IRS, including the fair market value of the holder’s Warrants exchanged for Shares pursuant to the Offer and certain tax basis information. Holders should consult their tax advisors as to the applicability of these reporting requirements to their particular circumstances.

## **12. RISK FACTORS; FORWARD-LOOKING STATEMENTS**

This Offer Letter contains forward-looking statements. Such forward-looking statements involve certain risks and uncertainties, including statements regarding the Company's strategic direction, prospects and future results. Certain factors, including factors outside of the Company's control, may cause actual results to differ materially from those contained in the forward-looking statements. All forward looking statements included in this report are based on information available to the Company as of the date hereof.

An investment in our Shares involves a high degree of risk. Please refer to our filings with the SEC, including our Annual Report on Form 20-F for the fiscal year ended March 31, 2010 filed on July 16, 2010, as amended by Amendment No. 1 to the Company's Annual Report on Form 20-F/A filed with the securities and Exchange Commission on October 20, 2010, for a discussion of these risks. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial also may impair our business operations. If any of the matters identified as potential risks materialize, our business could be harmed. In that event, the trading price of our Shares, Public Warrants and Units could decline.

**There is no guarantee that your decision whether to tender your Warrants in the Offer will put you in a better future economic position.**

We can give no assurance as to the price at which a shareholder may be able to sell its Shares in the future following the completion of the Offer. If you choose to tender some or all of your Warrants in the Offer, certain future events may cause an increase in our Share price and may result in a lower value realized now than you might realize in the future had you not agreed to exercise your Warrants. Similarly, if you do not tender your Warrants in the Offer, you will continue to bear the risk of ownership of your Warrants after the closing of the Offer, and there can be no assurance that you can sell your Warrants (or exercise them for Shares) in the future at a higher price than would have been obtained by participating in the Offer. You should consult your own individual tax and/or financial advisor for assistance on how this may affect your individual situation.

**There is no assurance that our Exchange Offer will be successful.**

There is no assurance that any significant number of Warrants will be tendered in the Offer. Moreover, even if a significant number of Warrants are tendered in the Offer, there is no assurance that the price of our Share price will increase. The price of our Share and the decision of any investors to make an equity investment in the Company are based on numerous material factors, of which our Warrant overhang is only one. Eliminating or significantly reducing our Warrant overhang will not generate any capital for our Company.

The issuance of additional Shares upon the exchange of tendered Warrants will dilute our existing shareholders as well as our future shareholders. If the holders of our Warrants accept the Offer, we will issue additional Shares. The issuance will dilute the percentage ownership interests in the Company of other holders of our Shares.

**Certain members of our Board are subject to conflicts of interest with respect to the Exchange Offer.**

Mr. Mark D. Chen and Ms. Jennifer J. Weng, members of our Board, which unanimously approved this transaction, are the beneficial owners of Warrants to purchase 1,291,667 Shares. The Warrants held by Mr. Mark D. Chen and Ms. Jennifer J. Weng collectively represented approximately 9.8% of the outstanding Warrants. Additionally, Mr. Mark D. Chen and Ms. Jennifer J. Weng, are both shareholder of the Company. We did not obtain a "fairness opinion" in connection with the Offer nor did we engage an independent financial advisor to assist it with its analysis and structuring of the Offer.

**The market price of our Shares will fluctuate and it may adversely affect Warrants holders who tender their Warrants for Shares.**

The market price of our Shares will fluctuate between the date the Offer is commenced, the Expiration Date of Offer and the date on which Shares are issued to tendering Warrant holders. Accordingly, the market price of Shares upon settlement of the Offer could be less than the price on which the Warrants could be sold. The Company does not intend to re-adjust the exchange ratio of Shares for Warrants based on any fluctuation in our Share price.

**Our ability to raise capital in the future may be adversely affected if the Offer is not successful.**

Historically, we have satisfied our funding needs primarily through capital generated from operations, equity financings and debt financings. As of June 30, 2010, the Company had aggregate cash and cash equivalents of approximately RMB323.3 million. On November 5, 2010 the Company entered into an underwriting agreement to issue 7 million shares in return for a gross proceed of \$31.5 million. We intend to use the majority of these funds for general working capital and potential expansion. We anticipate that our current liquidity, along with cash generated from operations, will be sufficient for sustaining our operating activities. However, if future expansion or capital requirement exceed our estimates, we may need to raise additional funds. We may not be able to obtain additional financing in amounts or on terms acceptable to us, if at all. In addition, we believe that if the Offer is not successful, our outstanding Warrants will be a significant impediment to us raising any additional capital. As such, our ability to pursue potential business opportunities and grow our business will be significantly impaired.

**The value of the Shares that you receive may fluctuate.**

We are offering Shares for validly tendered Warrants. The price of our Shares may fluctuate widely in the future. If the market price of our Shares declines, the value of the Shares you will receive in exchange for your Warrants will decline. The trading value of our Shares could fluctuate depending upon any number of factors, including those specific to us and those that influence the trading prices of equity securities generally, many of which are beyond our control. There can be no assurance that tendering your Warrants will put you in a better financial position than you would be in if you continued to hold your Warrants following the Expiration Date of Offer.

**Additional number of Shares issued pursuant to the Offer may adversely affect the Share price.**

Holders of Public Warrants receiving Shares in the Offer will be freely tradable. In light of the current trading volume of our Shares, if the holders of Public Warrants sought to sell a significant portion of the Shares obtained from the Offer, it could have a negative impact on the trading price of our Shares.

**No rulings or opinions have been received as to the tax consequences of the Offer to holders of Warrants**

The tax consequences that will result to the Warrant holder that participates in the Offer are not well defined by the existing authorities. No ruling of any governmental authority and no opinion of counsel has been issued or rendered on these matters. Warrant holders must therefore rely on the advice of their own tax advisors in assessing these matters.

**13. ADDITIONAL INFORMATION; MISCELLANEOUS**

The Company has filed with the Securities and Exchange Commission a Tender Offer Statement on Schedule TO, of which this Offer Letter is a part. This Offer Letter does not contain all of the information contained in the Schedule TO and the exhibits to the Schedule TO. The Company recommends that holders review the Schedule TO, including the exhibits, and the Company's other materials that have been filed with the Securities and Exchange Commission before making a decision on whether to accept the Offer. The Company will amend its Schedule TO to include material changes from previously filed information, including updated interim financial information to the extent filed on Form 6-K, or otherwise made publicly available.



The Company is subject to the information requirements of the Exchange Act and in accordance therewith files and furnishes reports and other information with the SEC. All reports and other documents the Company has filed or furnished with the SEC, including the Schedule TO relating to the Offer, or will file or furnish with the Securities and Exchange Commission in the future, can be accessed electronically on the SEC's website at [www.sec.gov](http://www.sec.gov).

Sincerely,

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

**THE DEPOSITARY FOR THE OFFER IS:**

**CONTINENTAL STOCK TRANSFER & TRUST COMPANY**

**BY MAIL, HAND OR OVERNIGHT DELIVERY:**

CONTINENTAL STOCK TRANSFER & TRUST COMPANY  
17 BATTERY PLACE, 8TH FLOOR  
NEW YORK, NY 10004

**BY FAX:**

CONTINENTAL STOCK TRANSFER & TRUST COMPANY  
FAX: (212) 616-7610

**CONFIRM BY TELEPHONE:**

(212) 509-4000 ext. 536

**THE INFORMATION AGENT FOR THE OFFER IS:**

ADVANTAGE PROXY  
24925 13<sup>TH</sup> PLACE SOUTH  
DES MOINES, WA 98198

Warrant holders and banks and brokerage firms, please call:

Toll Free: 877-870-8565

Main Phone: 206-870-8565

You may also email your requests to [ksmith@advantageproxy.com](mailto:ksmith@advantageproxy.com).

**ANY QUESTION OR REQUEST FOR ASSISTANCE MAY BE DIRECTED TO THE INFORMATION AGENT AT THE ADDRESS, PHONE NUMBER AND EMAIL ADDRESS LISTED ABOVE. REQUESTS FOR ADDITIONAL COPIES OF THE OFFER LETTER, THE LETTER OF TRANSMITTAL OR OTHER DOCUMENTS RELATED TO THE OFFER MAY ALSO BE DIRECTED TO THE INFORMATION AGENT.**

**LETTER OF TRANSMITTAL  
 TO EXCHANGE WARRANTS  
 OF  
 CHINA CORD BLOOD CORPORATION  
 PURSUANT TO THE OFFER  
 NOVEMBER 10, 2010  
 THE OFFER AND WITHDRAWAL EXPIRE AT 5:00 P.M., U.S.  
 EASTERN TIME ON THE NIGHT OF DECEMBER 10, 2010 UNLESS THE OFFER IS EXTENDED**

*The Depositary for the Offer is:*

**Continental Stock Transfer & Trust Company**

**BY MAIL, HAND OR OVERNIGHT DELIVERY:**

CONTINENTAL STOCK TRANSFER & TRUST COMPANY  
 17 BATTERY PLACE 8TH FLOOR  
 NEW YORK, NY 10004

**DESCRIPTION OF WARRANTS EXCHANGED AND  
 NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S)**

Name(s) and Address(es) of Registered Holder(s) ( Please fill in, if blank, exactly as name(s) appear(s) on certificate(s) (Attach additional signed list if necessary)	Certificate Number(s)	Total Number of Warrants Represented by Certificate(s)	Total Warrants Exchanged
<b>Total Warrants</b>			

**PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL,  
INCLUDING THE ACCOMPANYING INSTRUCTIONS, CAREFULLY**

Ladies and Gentlemen:

The undersigned hereby exchanges the above described Warrants of China Cord Blood Corporation (the “**Company**”), a company incorporated under the laws of the Cayman Islands and successor to Pantheon China Acquisition Corp., a Delaware corporation, pursuant to the Company’s Offer Letter, dated November 10, 2010, and this Letter of Transmittal (which together constitute the “**Offer**”).

The Board of Directors of the Company has extended the Offer to all holders of the Company’s warrants (the “**Warrants**”) to purchase an aggregate of up to 13,206,231 shares of the Company, par value \$.0001 per share (“**Shares**”), which were issued by the Company’s predecessor Pantheon China Acquisition Corp. (“**Pantheon**”) in connection with Pantheon’s initial public offering and a private placement concurrent with Pantheon’s initial public offering, to receive one (1) Share in exchange for every eight (8) Warrants tendered by the holders of Warrants.

**NO SCRIPT OR FRACTIONAL SHARES WILL BE ISSUED. WARRANTS MAY ONLY BE EXCHANGED FOR WHOLE SHARES. IN LIEU OF ISSUING FRACTIONAL SHARES, ANY HOLDER OF WARRANTS WHO WOULD OTHERWISE HAVE BEEN ENTITLED TO RECEIVE FRACTIONAL SHARES WILL, AFTER AGGREGATING ALL SUCH FRACTIONAL SHARES OF SUCH HOLDER, BE PAID CASH (WITHOUT INTEREST) IN AN AMOUNT EQUAL TO SUCH FRACTIONAL PART OF A SHARE MULTIPLIED BY THE LAST SALE PRICE OF THE SHARES ON THE NEW YORK STOCK EXCHANGE ON THE LAST TRADING DAY PRIOR TO THE EXPIRATION DATE.**

**WARRANTS NOT EXCHANGED FOR SHARES SHALL REMAIN SUBJECT TO THEIR ORIGINAL TERMS AND SHALL EXPIRE ON DECEMBER 13, 2010.**

***IT IS THE COMPANY’S CURRENT INTENTION NOT TO CONDUCT ANOTHER OFFER DESIGNED TO INDUCE THE EXCHANGE OF THE WARRANTS. HOWEVER, THE COMPANY RESERVES THE RIGHT TO DO SO IN THE FUTURE, AS WELL AS TO EXERCISE ITS ABILITY TO REDEEM THE WARRANTS IF AND WHEN IT IS PERMITTED TO DO SO PURSUANT TO THE TERMS OF THE WARRANTS.***

Subject to and effective upon acceptance of the tender of the Warrants exchanged hereby in accordance with the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the undersigned hereby agrees to subscribe for and purchase the Shares, upon the exchange of eight (8) Warrants per one (1) Share, as indicated on the first page of this Letter of Transmittal.

The undersigned acknowledges that the undersigned has been advised to consult with their own advisors as to the consequences of participating or not participating in the Offer.

The undersigned hereby represents and warrants to the Company that:

- (a) the undersigned has full power and authority to tender and subscribe for and purchase all of the Shares of the Company which may be received upon exchange of the Warrants;
- (b) the undersigned has good, marketable and unencumbered title to the Warrants, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to their exchange, sale or transfer, and not subject to any adverse claim;
- (c) on request, the undersigned will execute and deliver any additional documents the Company deems necessary to complete the exchange of the Warrants tendered hereby;

(d) the undersigned understands that tenders of Warrants pursuant to the Offer and in the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer; and

(e) the undersigned agrees to all of the terms of the Offer.

All authorities conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy, and legal representatives of the undersigned. Except as stated in the Offer, this tender is irrevocable.

Delivery of this Letter of Transmittal and all other documents to an address, or transmission of instructions to a facsimile number, other than as set forth above, does not constitute a valid delivery. Please read carefully the entire Letter of Transmittal, including the accompanying instructions, before checking any box below. This Letter of Transmittal is to be used only if (a) certificates are to be forwarded herewith (or such certificates will be delivered pursuant to a Notice of Guaranteed Delivery previously sent to the depository) or (b) delivery of Warrants is to be made by book-entry transfer to the depository's account at The Depository Trust Company (the "DTC") pursuant to the procedures set forth in the Offer to Purchase.

If you desire to exchange Warrants pursuant to the Offer and you cannot deliver your Warrant certificate(s) (or you are unable to comply with the procedures for book-entry transfer on a timely basis) and all other documents required by this Letter of Transmittal are delivered to the depository prior to the Expiration Date, you may tender your Warrants according to the guaranteed delivery procedures set forth in Section 2 of the Offer Letter, "Procedure for Tendering Warrants—A. Proper Tender of Warrants—Guaranteed Delivery." See Instruction 2.

**Delivery of documents to DTC does not constitute delivery to Continental Stock Transfer & Trust Company (the "Depository").**

*"Expiration Date" means 5:00 P.M., New York City time, on December 10, 2010, unless and until the Company, in its sole discretion, extends the Offer, in which case the "Expiration Date" means the latest time and date at which the Offer, as extended, expires.*

**THE UNDERSIGNED UNDERSTANDS THAT ACCEPTANCE OF WARRANTS BY THE  
COMPANY FOR EXCHANGE WILL CONSTITUTE A BINDING AGREEMENT  
BETWEEN THE UNDERSIGNED AND THE COMPANY UPON THE TERMS AND  
SUBJECT TO THE CONDITIONS OF THE OFFER.**

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.**

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

This Letter of Transmittal is to be completed by a holder of Warrants if either (i) Warrant Certificates are to be forwarded with this Letter of Transmittal or (ii) the Warrants the holder is electing to exchange are to be delivered by book-entry transfer pursuant to the procedures set forth in the Offer Letter under Section 2, "Procedure for Tendering Warrants—A. Proper Tendering of Warrants—Book-Entry Delivery." **Delivery of documents to The Depository Trust Company ("DTC") or to the Company does not constitute delivery to the Depository.**

The undersigned hereby: (i) elects to exchange the Warrants described under "Election to Exchange" below (Box 1); and (ii) agrees to purchase the Shares issuable thereunder, in each case pursuant to the terms and subject to the conditions described in the Offer Letter and this Letter of Transmittal (including, but not limited to, the agreement to the undersigned not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, such Shares issuable thereunder; or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Shares until the 46<sup>th</sup> calendar day following the closing of such Exchange). If the undersigned holds Warrants for beneficial owners, the undersigned represents that it has received from each beneficial owner thereof (collectively, the "**Beneficial Owners**") a duly completed and executed form of "Instructions to Registered Holder", a form of which is attached to the "Letter to Clients" accompanying this Letter of Transmittal, instructing the undersigned to take the action described in this Letter of Transmittal. Subject to, and effective upon, the Company's acceptance of the undersigned's election to exchange the Warrants described in Box 1 below, the undersigned hereby assigns and transfers to, or upon the order of, the Company, all right, title and interest in, to, and under the Warrants being exchanged hereby, waives any and all other rights with respect to such Warrants and releases and discharges the Company from any and all claims the undersigned may have now, or may have in the future, arising out of, or related to, such Warrants.

The undersigned hereby irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of the undersigned with respect to the Warrants the undersigned is electing to exchange, with full power of substitution (the power of attorney being deemed to be an irrevocable power coupled with an interest), to deliver the Warrants the undersigned is electing to exchange to the Company or cause ownership of such Warrants to be transferred to, or upon the order of, the Company, on the books of the Depository and deliver all accompanying evidences of transfer and authenticity to, or upon the order of, the Company upon receipt by the Company's Depository, as the undersigned's agent, of the Shares to which the undersigned is entitled upon acceptance by the Company of the undersigned's election to exchange Warrants pursuant to the Offer.

Unless otherwise indicated under "Special Issuance Instructions" below (Box 2), please issue the Shares for the exchanged Warrants in the name(s) of the undersigned. Similarly, unless otherwise indicated under "Special Delivery Instructions" below (Box 3), please send or cause to be sent the certificates for the Shares (and accompanying documents, as appropriate) to the undersigned at the address shown above under "Description of Warrants" (on the cover page of this Letter of Transmittal) or provide the name of the account with the Depository or at DTC to which the Shares should be issued.

The undersigned understands that elections to exchange Warrants pursuant to the procedures described under Section 1, "General Terms" in the Offer Letter and in the instructions to this Letter of Transmittal will constitute a binding agreement between the undersigned and the Company upon the terms of the Offer set forth in the Offer Letter under the caption Section 1, "General Terms", and subject to the conditions of the Offer set forth in the Offer Letter under Section 2.B., "Conditions of the Offer," subject only to withdrawal of elections to exchange on the terms set forth in the Offer Letter under Section 3, "Withdrawal Rights." All authority conferred in this Letter of Transmittal or agreed to be conferred will survive the death, bankruptcy or incapacity of the undersigned and any Beneficial Owner(s), and every obligation of the undersigned of any Beneficial Owners under this Letter of Transmittal will be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned and such Beneficial Owner(s).

The undersigned hereby represents and warrants that it has full power and authority to exchange, assign and transfer the Warrants the undersigned has elected to exchange pursuant to this Letter of Transmittal. The undersigned and each Beneficial Owner will, upon request, execute and deliver any additional documents reasonably requested by the Company or the Company's Depository as necessary or desirable to complete and give effect to the transactions contemplated hereby.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW.  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY BEFORE  
COMPLETING THE BOXES.**

CHECK HERE IF THE WARRANTS ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER, AND COMPLETE BOX 4 BELOW.  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

**Box 1  
ELECTION TO EXCHANGE**

A	B	C
Number of Warrants Being Exchanged	Shares to be Issued (Divide Column A by 8 and round DOWN to the nearest whole number)	Fractional Shares, if any (Subtract Column B from the result of Column A divided by 8) <sup>(1)</sup>

<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

(1) No script or fractional shares will be issued. Warrants may only be exchanged for whole shares. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares will, after aggregating all such fractional shares of such holder, be paid cash (without interest) in an amount equal to such fractional part of a share multiplied by the last sale price of the shares on the New York Stock Exchange on the last trading day prior to the Expiration Date.

**Box 2  
SPECIAL ISSUANCE INSTRUCTIONS**

To be completed ONLY if certificates for Shares purchased hereby are to be issued in the name of someone other than the undersigned.

Issue Share certificates:

Name(s)

**(please print)**

Address(es)



**Box 3**  
**SPECIAL DELIVERY INSTRUCTIONS**

To be completed **ONLY** if certificates for Shares of the Company purchased are to be mailed to someone other than the undersigned, or to the undersigned at an address other than that shown below.

Mail Certificates to:

Name(s)

**(please print)**

Address(es)

**Box 4**  
**USE OF BOOK-ENTRY TRANSFER**

To be completed **ONLY** if delivery of Warrants is to be made by book-entry transfer.

Name of Tendering Institution:

Participant Account Number:

Transaction Code Number:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Box 5**  
**EXERCISING HOLDER SIGNATURE**

**PLEASE SIGN HERE**

**(To be completed by all Warrant Holders)**

**(U.S. Holders Please Also Complete the Enclosed IRS Form W-9)**

**(Non U.S.-Holders Please Obtain and Complete IRS Form W-8BEN or Other Applicable IRS Form W-8)**

**(Signature of Registered Holder(s) or Authorized Signatory)**

Dated: \_\_\_\_\_, 2010

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on certificate(s) or on a security position or by person(s) authorized to become registered holder(s) by certificate(s) and documents transmitted with his Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or another person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 5.)

Name(s)

\_\_\_\_\_  
**(please print)**

Address(es)

Capacity (full title):

Area Code and Telephone Number:

Tax Identification or Social Security No.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**GUARANTEE OF SIGNATURE(S)**  
**(For use by Eligible Institutions only; see Instruction1)**

Name of Firm:

\_\_\_\_\_

Authorized Signature:

\_\_\_\_\_

Name:

\_\_\_\_\_

\_\_\_\_\_

(please print)

Title:

\_\_\_\_\_

Address:

\_\_\_\_\_

Area Code and Telephone Number:

\_\_\_\_\_

Dated: \_\_\_\_\_, 2010

## INSTRUCTIONS

### FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

#### 1. GUARANTEE OF SIGNATURE.

No signature guarantee is required if either:

(a) this Letter of Transmittal is signed by the registered holder of the Warrants exactly as the name of the registered holder appears on the certificate tendered with this Letter of Transmittal and such owner has not completed the box entitled “Special Delivery Instructions” or “Special Issuance Instructions”; or

(b) such Warrants are tendered for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority (FINRA) or a commercial bank or trust company (not a savings bank or savings and loan association) having an office, branch or agency in the United States which is a participant in an approval Signature Guarantee Medallion Program (each such entity, an “Eligible Institution”); or

(c) the Holders of such Warrants reside outside of the U.S. and are not otherwise tendering the Warrants in the U.S.

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal. See Instruction 5.

#### 2. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES; GUARANTEED DELIVERY PROCEDURES.

This Letter of Transmittal is to be used only if:

- certificates for Warrants are delivered with it to the Depository; or
- the certificates will be delivered pursuant to a Notice of Guaranteed Delivery previously sent to the Depository; or
- Warrants are exchanged pursuant to the procedure for tender by book-entry transfer set forth in SECTION 2 of the Offer Letter.

Unless Warrants are being tendered by book-entry transfer, as described below, (a) a properly completed and duly executed Letter of Transmittal or duly executed and manually signed facsimile copy of it, in accordance with the instructions of the Letter of Transmittal (including any required signature guarantees), (b) certificates for the Warrants being exchanged, and (c) any other documents required by the Letter of Transmittal should be mailed or delivered to the Depository at the appropriate address set forth on the front page of this document and must be received by the Depository prior to the expiration of the Offer. If certificates are forwarded to the Depository in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery.

Warrants may be validly tendered pursuant to the procedures for book-entry transfer as described in the Offer Letter. In order for Warrants to be validly tendered by book-entry transfer, the Depository must receive, prior to the Expiration Date, (a) confirmation of such delivery and (b) either a properly completed and executed Letter of Transmittal (or manually signed facsimile thereof) or an Agent’s Message if the tendering shareholder has not delivered a Letter of Transmittal, and (c) all documents required by the Letter of Transmittal. The term “Agent’s Message” means a message, transmitted by DTC to, and received by, the Depository and forming a part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC exchanging the Warrants that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against the participant. If you are tendering by book-entry transfer, you must expressly acknowledge that you have received and agreed to be bound by the Letter of Transmittal and that the Letter of Transmittal may be enforced against you.

If your Warrant certificates are not immediately available, you cannot deliver your warrants and all other required documents to the Depository or you cannot complete the procedure for delivery by book-entry transfer prior to the expiration date, you may tender your Warrants pursuant to the guaranteed delivery procedure set forth in the Offer Letter. Pursuant to such procedure:

(i) such tender must be made by or through an Eligible Institution;

(ii) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Company (with any required signature guarantees) must be received by the Depository prior to the Expiration Date; and

(iii) the certificates for all physically delivered Warrants in proper form for transfer by delivery, or a confirmation of a book-entry transfer into the Depository's account at DTC of all Warrants delivered electronically, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and any other documents required by this Letter of Transmittal, must be received by the Depository within three New York Stock Exchange trading days after the date the Depository receives such Notice of Guaranteed Delivery, all as provided in the Offer Letter.

The method of delivery of all documents, including Warrant certificates, the Letter of Transmittal and any other required documents, is at the election and risk of the tendering Warrant holder, and the delivery will be deemed made only when actually received by the Depository. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Except as specifically permitted by the Offer Letter, no alternative or contingent exchanges will be accepted.

3. *INADEQUATE SPACE.* If the space provided in the box captioned "Description of Warrants Exchanged" is inadequate, the certificate numbers and/or the number of Warrants should be listed on a separate signed schedule and attached to this Letter of Transmittal.

4. *WARRANTS EXCHANGED.* Warrant holders who choose to participate in the Offer may exchange some or all of such holder's Warrants pursuant to the terms of the Offer.

5. *SIGNATURES ON LETTER OF TRANSMITTAL.*

(a) If this Letter of Transmittal is signed by the registered holder(s) of the Warrants tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

(b) If the Warrants are held of record by two or more persons or holders, all such persons or holders must sign this Letter of Transmittal.

(c) If any tendered Warrants are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or photocopies of it) as there are different registrations of certificates.

(d) When this Letter of Transmittal is signed by the registered holder(s) of the Warrants listed and transmitted hereby, no endorsement(s) of certificate(s) representing such Warrants or separate instruments of transfer are required. EXCEPT AS OTHERWISE PROVIDED IN INSTRUCTION 1, SIGNATURE(S) ON SUCH CERTIFICATE(S) MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION. If this Letter of Transmittal is signed by a person other than the registered holder(s) of the certificate(s) listed, the certificate(s) must be endorsed or accompanied by appropriate instruments of transfer, in either case signed exactly as the name(s) of the registered holder(s) appears on the certificate(s), and the signature(s) on such certificate(s) or share power(s) must be guaranteed by an Eligible Institution. See Instruction 1.

(e) If this Letter of Transmittal or any certificate(s) or share power(s) are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Company of the authority so to act. If the certificate has been issued in the fiduciary or representative capacity, no additional documentation will be required.

6. *SPECIAL DELIVERY AND SPECIAL ISSUANCE INSTRUCTIONS.* If certificates for Shares purchased upon exchange of the Warrants are to be issued in the name of a person other than the signer of the Letter of Transmittal or if such certificates are to be sent to someone other than the person signing the Letter of Transmittal or to the signer at a different address, the boxes captioned “Special Issuance Instructions” and/or “Special Delivery Instructions” on this Letter of Transmittal must be completed as applicable and signatures must be guaranteed as described in Instruction 1.

7. *IRREGULARITIES.* All questions as to the number of Warrants to be accepted, the validity, form, eligibility (including time of receipt) and acceptance of any tender of Warrants will be determined by the Company in its sole discretion, which determinations shall be final and binding on all parties, subject to the judgment of any court. The Company reserves the absolute right to reject any or all tenders of Warrants it determines not to be in proper form or to reject those Warrants, the acceptance of which may, in the opinion of the Company’s counsel, be unlawful, subject to the judgment of any court. The Company also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Warrant, and the Company’s interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties, subject to the judgment of any court. No tender of Warrants will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine. Neither the Company nor any other person is or will be obligated to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

8. *SUBSTITUTE FORM W-9 AND FORM W-8.* To avoid backup withholding, a tendering warrant holder is required to provide the Depository with a correct Taxpayer Identification Number (“TIN”) on Substitute Form W-9, which is provided herewith, and to certify, under penalties of perjury, that such number is correct and that such warrant holder is not subject to backup withholding of U.S. federal income tax, and that such warrant holder is a U.S. person (as defined for U.S. federal income tax purposes). If a tendering warrant holder has been notified by the Internal Revenue Service (“IRS”) that such warrant holder is subject to backup withholding, such warrant holder must cross out item (2) of the Certification box of the Substitute Form W-9, unless such warrant holder has since been notified by the IRS that such warrant holder is no longer subject to backup withholding. Failure to provide the information on the Substitute Form W-9 may subject the tendering warrant holder to U.S. federal income tax withholding on payments made in lieu of fractional shares. If the tendering warrant holder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such warrant holder should check the box in Part 3 of the Substitute Form W-9, and sign and date the Substitute Form W-9. If the box in Part 3 is checked and the Depository is not provided with a TIN by the time of payment, the Depository will withhold a portion of all payments to such warrant holder until a TIN is provided to the Depository.

Certain warrant holders (including, among others, all corporations and certain foreign individuals and entities) may not be subject to backup withholding. Foreign warrant holders should submit an appropriate and properly completed IRS Form W-8, a copy of which may be obtained from the Depository, in order to avoid backup withholding. Such warrant holders should consult a tax advisor to determine which Form W-8 is appropriate. See the enclosed “Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9” for more instructions.

9. **QUESTIONS AND REQUESTS FOR ASSISTANCE AND ADDITIONAL COPIES.** Please direct questions or requests for assistance, or for additional copies of the Offer Letter, Letter of Transmittal or other materials, in writing to:

ADVANTAGE PROXY  
24925 13TH PLACE SOUTH  
DES MOINES, WA 98198  
Warrant holders and banks and brokerage firms,  
please call:  
Toll Free: 877-870-8565  
Main Phone: 206-870-8565  
You may also email your requests to  
ksmith@advantageproxy.com.

**IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A PHOTOCOPY THEREOF) TOGETHER WITH WARRANT CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE DEPOSITARY ON OR PRIOR TO 5:00 P.M., U.S. EASTERN TIME ON THE EXPIRATION DATE (AS DEFINED IN THE OFFER).**

#### **IMPORTANT TAX INFORMATION**

Under U.S. federal income tax law, a warrant holder who is a U.S. person (as defined for U.S. federal income tax purposes) surrendering Warrants must, unless an exemption applies, provide the Depositary (as payer) with the warrant holder's correct TIN on IRS Form W-9 or on the Substitute Form W-9 included in this Letter of Transmittal. If the warrant holder is an individual, the warrant holder's TIN is such warrant holder's Social Security number. If the correct TIN is not provided, the warrant holder may be subject to a \$50 penalty imposed by the IRS and payments of cash to the warrant holder (or other payee) pursuant to the Offer may be subject to backup withholding of a portion of all payments of the purchase price.

Certain warrant holders (including, among others, corporations and certain foreign individuals and entities) may not be subject to backup withholding and reporting requirements. In order for an exempt foreign warrant holder to avoid backup withholding, such person should complete, sign and submit an appropriate Form W-8 signed under penalties of perjury, attesting to his or her foreign status. A Form W-8 can be obtained from the Depositary. Such warrant holders should consult a tax advisor to determine which Form W-8 is appropriate. Exempt warrant holders, other than foreign warrant holders, should furnish their TIN, check the box in Part 4 of the Substitute Form W-9 and sign, date and return the Substitute Form W-9 to the Depositary in order to avoid erroneous backup withholding. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

If backup withholding applies, the Depositary is required to withhold and pay over to the IRS a portion of any payment made to a warrant holder. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

#### **Purpose of Substitute Form W-9**

To prevent backup withholding on payments that are made to a warrant holder with respect to Shares purchased pursuant to the Offer, the warrant holder is required to notify the Depositary of the warrant holder's correct TIN by completing the Substitute Form W-9 included in this Letter of Transmittal certifying (1) that the TIN provided on the Substitute Form W-9 is correct (or that such warrant holder is awaiting a TIN), (2) that the warrant holder is not subject to backup withholding because (i) the warrant holder is exempt from backup withholding, (ii) the warrant holder has not been notified by the IRS that the warrant holder is subject to backup withholding as a result of a failure to report all interest and dividends or (iii) the IRS has notified the warrant holder that the warrant holder is no longer subject to backup withholding and (3) the warrant holder is a U.S. person (as defined for U.S. federal income tax purposes).

### **What Number to Give the Depository**

The tendering warrant holder is required to give the Depository the TIN, generally the Social Security number or Employer Identification Number, of the record holder of the Warrants tendered hereby. If the Shares are in more than one name or are not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute W-9" for additional guidance on which number to report. If the tendering warrant holder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, such warrant holder should check the box in Part 3 of the Substitute Form W-9, sign and date the Substitute Form W-9 and sign and date the Certificate of Awaiting Taxpayer Identification Number, which appears in a separate box below the Substitute Form W-9. If the box in Part 3 of the Substitute Form W-9 is checked and the Depository is not provided with a TIN by the time of payment, the Depository will withhold a portion of all payments of the purchase price until a TIN is provided to the Depository. If the Depository is provided with an incorrect TIN in connection with such payments, the warrant holder may be subject to a \$50.00 penalty imposed by the IRS.

**THIS FORM MUST BE COMPLETED BY ALL TENDERING U.S. HOLDERS**

**PAYER'S NAME:**

**SUBSTITUTE**

**FORM W-9**

**Department of the Treasury Internal Revenue Service**

**Payer's Request for Taxpayer Identification Number ("TIN")**

**Please fill in your name and address below.**

**Name**

**Address (Number and Street)**

**City, State and Zip Code**

**Part 1** — PLEASE PROVIDE YOUR TIN IN Social Security Number or Employer Identification Number THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.

**CHECK APPROPRIATE BOX:**

- Individual/Sole Proprietor
- Corporation
- Partnership
- Other

**Part 3** —

Awaiting TIN

**Part 4** —

Exempt

**Part 2 — Certification** —

Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me);
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- (3) I am a U.S. Person (including a U.S. resident alien).

**Certification Instructions** — You must cross out Item (2) above if you have been notified by the IRS

Signature :

Date :

**NOTE:** FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE FORM W-9.

**CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, a portion of all reportable payments made to me will be withheld, but that such amounts will be refunded to me if I then provide a Taxpayer Identification Number within sixty (60) days.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER.** — Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

**WHAT NAME AND NUMBER TO GIVE THE PAYER**

<b>For this type of account:</b>		<b>Give name and SSN of:</b>
1.	Individual	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4.	a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)
	b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5.	Sole proprietorship or disregarded entity owned by an individual	The owner(3)

  

<b>For this type of account:</b>		<b>Give name and EIN of:</b>
6.	Disregarded entity not owned by an individual	The owner
7.	A valid trust, estate or pension trust	The legal entity(4)
8.	Corporate or LLC electing corporate status on Form 8832	The corporation
9.	Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10.	Partnership or multi-member LLC	The partnership
11.	A broker or registered nominee	The broker or nominee
12.	Account with the Department of Agriculture in the name of a public entity (such as state or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's SSN.
- (3) You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one) but the IRS encourages you to use your SSN.
- (4) List first and circle the name of the trust, estate or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**NOTE.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9  
PAGE 2**

**OBTAINING A NUMBER**

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

**PAYEES EXEMPT FROM BACKUP WITHHOLDING**

Payees specifically exempted from backup withholding on ALL payments include the following:

- An organization exempt from tax under section 501(a), any IRA or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
- The United States or any agency or instrumentality thereof.
- A state, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency or instrumentality thereof.

Payees that may be exempt from back-up withholding include the following:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the U.S., the District of Columbia or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a).
- A trust exempt from tax under section 664 or described in section 4947(a)(1).
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A middleman known in the investment community as a nominee or custodian.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments described in section 6049(b)(5) to non-resident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

Certain payments, other than interest, dividends, and patronage dividends, that are not subject to information reporting, are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6045, and 6050A.

PRIVACY ACT NOTICE — Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to IRS. IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold a portion of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

#### PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING — If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION — Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

**NOTICE OF GUARANTEED DELIVERY  
OF WARRANTS OF  
CHINA CORD BLOOD CORPORATION  
PURSUANT TO THE OFFER DATED NOVEMBER 10, 2010**

This Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to accept the Offer (as defined below) if:

- Warrants are not immediately available or Warrant holders cannot deliver Warrants to Continental Stock Transfer & Trust Company (the “**Depository**”) prior to the Expiration Date, or
- Time will not permit all required documents, including a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile of the Letter of Transmittal) and any other required documents, to reach the Depository prior to the Expiration Date.

The Offer and the related Letter of Transmittal, as amended or supplemented from time to time, together constitute the “**Offer.**”

**TO: CONTINENTAL STOCK TRANSFER & TRUST COMPANY**

**BY MAIL, HAND OR OVERNIGHT DELIVERY:**

CONTINENTAL STOCK TRANSFER & TRUST COMPANY  
17 BATTERY PLACE, 8<sup>TH</sup> FLOOR  
NEW YORK, NY 10004

**BY FACSIMILE TRANSMISSION:**

CONTINENTAL STOCK TRANSFER & TRUST COMPANY  
FACSIMILE: (212) 616-7610  
CONFIRM BY TELEPHONE: (212) 509-4000 ext. 536

This Notice of Guaranteed Delivery, properly completed and duly executed, may be delivered by hand, mail, overnight courier or facsimile transmission to the Depository. See Section 2 of the Offer Letter.

For this notice to be validly delivered, it must be received by the Depository at one of the above addresses before the Offer expires. Delivery of this notice to another address will not constitute a valid delivery. Delivery to the Company, the information agent or the book-entry transfer facility will not be forwarded to the Depository and will not constitute a valid delivery.

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution (as defined in the Letter of Transmittal) under the instructions to the Letter of Transmittal, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

By signing this Notice of Guaranteed Delivery, you exchange, upon the terms and subject to the conditions described in the Offer and the related Letter of Transmittal, receipt of which you hereby acknowledge, the number of Warrants specified below pursuant to the guaranteed delivery procedure described in Section 2 of the Offer Letter.

**NUMBER OF WARRANTS EXCHANGED:** \_\_\_\_\_

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**SIGNATURES**

Signatures:

Name(s) of Warrant Holders(s): \_\_\_\_\_  
**(please type or print)**

Certificate Nos.: \_\_\_\_\_

Address: \_\_\_\_\_  
**(Include Zip Code)**

Daytime Area Code and Telephone Number: \_\_\_\_\_

Date: \_\_\_\_\_

If Warrants will be delivered by book-entry transfer, provide the Account Number.

Account Number: \_\_\_\_\_

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**GUARANTEE OF DELIVERY**  
**(Not to be Used for Signature Guarantee)**

The undersigned, a bank, broker dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity which is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended, (each of the foregoing constituting an ("**Eligible Institution**"), guarantees delivery to the Depository of the Shares tendered, in proper form for transfer, or a confirmation that the Warrants tendered have been delivered pursuant to the procedure for book-entry transfer described in the Offer Letter into the Depository's account at the book-entry transfer facility, in each case together with a properly completed and duly executed Letter(s) of Transmittal (or a facsimile(s) thereof), or an Agent's Message in the case of a book-entry transfer, and any other required documents, all within three New York Stock Exchange trading days after the date of receipt by the Depository of this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for Warrants to the Depository within the time set forth above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

**(Please Print)**

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Areas Code(s) and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_, 2010

**NOTE: DO NOT SEND WARRANTS WITH THIS FORM. WARRANTS SHOULD BE SENT WITH THE LETTER OF TRANSMITTAL.**

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**Offer Letter to Exchange for Shares**  
by  
**CHINA CORD BLOOD CORPORATION**  
of  
**up to 13,206,231 of its Outstanding Warrants**  
at an Exchange Rate of Eight (8) Warrants for One (1) Share of the Company

**THE TENDER OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON December 10, 2010,  
UNLESS THE TENDER OFFER IS EXTENDED.**

November 10, 2010

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

Enclosed for your consideration are the Offer Letter, dated November 10, 2010 (the “**Offer Letter**”), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “**Offer**”), in connection with the offer by China Cord Blood Corporation (the “**Company**”), a company incorporated under the laws of the Cayman Islands and successor to Pantheon China Acquisition Corp., a Delaware corporation, to the holders of the Company’s issued and outstanding public warrants (the “**Warrants**”) to purchase an aggregate of 13,206,231 shares of the Company, par value \$0.0001 per share (the “**Shares**”), to permit, during the Offer Period, the exchange of eight (8) Warrants for one (1) Share. The “**Offer Period**” is the period of time commencing on November 10, 2010 and ending at 5:00 p.m. Eastern Time, on December 10, 2010, or such later date to which the Company may extend the Offer (the “**Expiration Date**”).

**NO SCRIPT OR FRACTIONAL SHARES WILL BE ISSUED. WARRANTS MAY ONLY BE EXCHANGED FOR WHOLE SHARES. IN LIEU OF ISSUING FRACTIONAL SHARES, ANY HOLDER OF WARRANTS WHO WOULD OTHERWISE HAVE BEEN ENTITLED TO RECEIVE FRACTIONAL SHARES WILL, AFTER AGGREGATING ALL SUCH FRACTIONAL SHARES OF SUCH HOLDER, BE PAID CASH (WITHOUT INTEREST) IN AN AMOUNT EQUAL TO SUCH FRACTIONAL PART OF A SHARE MULTIPLIED BY THE LAST SALE PRICE OF THE SHARES ON THE NEW YORK STOCK EXCHANGE ON THE LAST TRADING DAY PRIOR TO THE EXPIRATION DATE.**

**WARRANTS NOT EXCHANGED FOR SHARES SHALL EXPIRE IN ACCORDANCE WITH THEIR TERMS ON DECEMBER 13, 2010 AND OTHERWISE REMAIN SUBJECT TO THEIR ORIGINAL TERMS.**

***IT IS THE COMPANY’S CURRENT INTENTION NOT TO CONDUCT ANOTHER OFFER DESIGNED TO INDUCE THE EXCHANGE OF THE WARRANTS. HOWEVER, THE COMPANY RESERVES THE RIGHT TO DO SO IN THE FUTURE, AS WELL AS TO EXERCISE ITS ABILITY TO REDEEM THE WARRANTS IF AND WHEN IT IS PERMITTED TO DO SO PURSUANT TO THE TERMS OF THE WARRANTS.***

Enclosed with this letter are copies of the following documents:

1. Letter of Transmittal, for your use in accepting the Offer and exchanging Warrants of and for the information of your clients;
  2. Notice of Guaranteed Delivery with respect to Warrants, to be used to accept the Offer in the event you are unable to deliver the Warrant certificates, together with all other required documents, to the Depository before the Expiration Date (as defined in the Offer Letter), or if the procedure for book-entry transfer cannot be completed before the Expiration Date; and
-

3. Form of letter that may be sent to your clients for whose accounts you hold Warrants registered in your name or in the name of your nominee, along with an Instruction Form provided for obtaining such client's instructions with regard to the Offer.

**Certain conditions to the Offer are described in Sections 1 through 4 of the Offer Letter.**

**We urge you to contact your clients promptly. Please note that the Offer and withdrawal rights will expire at 5:00 p.m., New York City Time, on December 10, 2010, unless the Offer is extended.**

Other than as described herein, the Company will not pay any fees or commissions to any broker or dealer or other person (other than the Depositary, as described in the Offer Letter) in connection with the solicitation of tenders of Warrants pursuant to the tender offer. However, the Company will, on request, reimburse you for customary mailing and handling expenses incurred by you in forwarding copies of the enclosed tender offer materials to your clients.

Questions regarding the Offer may be directed to Advantage Proxy, as Information Agent, at 24925 13th Place South, Des Moines, WA 98198, attention Karen Smith (telephone number: toll Free: 877-870-8565 or 206-870-8565 and email [ksmith@advantageproxy.com](mailto:ksmith@advantageproxy.com)) or to Continental Stock Transfer & Trust Company, as Depositary, at 17 Battery Place, 8th Floor, New York, New York 10004 (telephone number: 212-509-4000, Ext. 536).

Very truly yours,

China Cord Blood Corporation

**Nothing contained in this letter or in the enclosed documents shall render you or any other person the agent of the Company, the Depositary, or any affiliate of any of them or authorize you or any other person affiliated with you to give any information or use any document or make any statement on behalf of any of them with respect to the Offer other than the enclosed documents and the statements contained therein.**

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**Offer Letter to Exchange for Shares**  
by  
**CHINA CORD BLOOD CORPORATION**  
of  
**up to 13,206,231 of its Outstanding Warrants**  
at an Exchange Rate of Eight (8) Warrants for One (1) Share of the Company

**THE TENDER OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 10, 2010,  
UNLESS THE TENDER OFFER IS EXTENDED.**

To Our Clients:

Enclosed for your consideration are the Offer Letter, dated November 10, 2010 (the "**Offer Letter**"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "**Offer**"), in connection with the offer by China Cord Blood Corporation (the "**Company**"), a company incorporated under the laws of the Cayman Islands and successor to Pantheon China Acquisition Corp., a Delaware corporation, to the holders of the Company's issued and outstanding public warrants (the "**Warrants**") to purchase an aggregate of 13,206,231 shares of the Company, par value \$0.0001 per share (the "**Shares**"), to permit, during the Offer Period, the exchange of eight (8) Warrants for one (1) Share. The "**Offer Period**" is the period of time commencing on November 10, 2010 and ending at 5:00 p.m. Eastern Time, on December 10, 2010, or such later date to which the Company may extend the Offer (the "**Expiration Date**").

**NO SCRIPT OR FRACTIONAL SHARES WILL BE ISSUED. WARRANTS MAY ONLY BE EXCHANGED FOR WHOLE SHARES. IN LIEU OF ISSUING FRACTIONAL SHARES, ANY HOLDER OF WARRANTS WHO WOULD OTHERWISE HAVE BEEN ENTITLED TO RECEIVE FRACTIONAL SHARES WILL, AFTER AGGREGATING ALL SUCH FRACTIONAL SHARES OF SUCH HOLDER, BE PAID CASH (WITHOUT INTEREST) IN AN AMOUNT EQUAL TO SUCH FRACTIONAL PART OF A SHARE MULTIPLIED BY THE LAST SALE PRICE OF THE SHARES ON THE NEW YORK STOCK EXCHANGE ON THE LAST TRADING DAY PRIOR TO THE EXPIRATION DATE.**

**WARRANTS NOT EXCHANGED FOR SHARES SHALL EXPIRE IN ACCORDANCE WITH THEIR TERMS ON DECEMBER 13, 2010 AND OTHERWISE REMAIN SUBJECT TO THEIR ORIGINAL TERMS.**

***IT IS THE COMPANY'S CURRENT INTENTION NOT TO CONDUCT ANOTHER OFFER DESIGNED TO INDUCE THE EXCHANGE OF THE WARRANTS. HOWEVER, THE COMPANY RESERVES THE RIGHT TO DO SO IN THE FUTURE, AS WELL AS TO EXERCISE ITS ABILITY TO REDEEM THE WARRANTS IF AND WHEN IT IS PERMITTED TO DO SO PURSUANT TO THE TERMS OF THE WARRANTS.***

**You may tender and exchange some or all of your Warrants.** *Please follow the instructions in this document and the related documents, including the accompanying Letter of Transmittal, to submit your Warrants. In addition, in the event Warrants you wish to exchange pursuant to the Offer are included as part of a unit held by you, you must instruct us in the accompanying letter from you to separate the units prior to exchange.*

On the terms and subject to the conditions of the Offer, the Company will allow you to exchange all Warrants properly tendered before the Expiration Date and not properly withdrawn at an exchange rate of eight (8) Warrants for one (1) Share.

We are the owner of record of shares held for your account. As such, we are the only ones who can exchange and tender your Warrants, and then only pursuant to your instructions. **We are sending you the Letter of Transmittal for your information only; you cannot use it to exchange and tender Warrants we hold for your account.**

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Please instruct us as to whether you wish us to exchange any or all of the Warrants we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. You may exchange your Warrants at the rate of eight (8) Warrants for one (1) Share of the Company.
2. The Offer is subject to certain conditions set forth in Sections 1 through 4 of the Offer Letter.
3. The Offer and withdrawal rights will expire at 5:00 p.m., New York City time, on December 10, 2010, unless the Company extends the Offer.
4. The Offer is for up to 13,206,231 Warrants, constituting 100% of the issued and outstanding Warrants of the Company as of November 10, 2010.
5. Tendering Warrant holders who are registered Warrant holders or who tender their Warrants directly to Continental Stock Transfer & Trust Company will not be obligated to pay any brokerage commissions.
6. If your Warrants are held as part of the Company's outstanding Units, you must first instruct us to separate the Units before the Warrants can be exchanged.

If you wish to have us exchange any or all of your Warrants, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to exchange your Warrants, we will tender for exchange all your Warrants unless you specify otherwise on the attached Instruction Form.

**Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit a tender on your behalf before the Expiration Date of the Offer. Please note that the Offer and withdrawal rights will expire at 5:00 p.m., New York City time, on December 10, 2010, unless the Offer is extended.**

The Offer is being made solely under the Offer Letter and the Letter of Transmittal and is being made to all holders of Warrants. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Warrants residing in any jurisdiction in which the making of the tender offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

**The Company's Board of Directors has approved the Offer. However, neither the Company's management nor its Board of Directors, Officers, or Employees, nor the Depositary or the Information Agent makes any recommendation to any warrant holder as to whether to exchange or refrain from tendering and exchanging any Warrants. The Company has not authorized any person to make any recommendation. You should carefully evaluate all information in the Offer and should consult your own investment and tax advisors. You must decide whether to exchange your Warrants and, if so, how many Warrants to exchange. In doing so, you should read carefully the information in the Offer Letter and the Letter of Transmittal.**

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**Instruction Form with Respect**  
**to**  
**Offer Letter to Exchange for Shares**  
**by**  
**CHINA CORD BLOOD CORPORATION**  
**of**  
**up to 13,206,231 of its Outstanding Warrants**  
**at an Exchange Rate of Eight (8) Warrants for One (1) Share of the Company**

The undersigned acknowledges receipt of your letter and the enclosed Offer Letter, dated November 10, 2010 (the "**Offer Letter**"), and the Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "**Offer**"), in connection with the offer by China Cord Blood Corporation (the "**Company**"), a company incorporated under the laws of the Cayman Islands and successor to Pantheon China Acquisition Corp., a Delaware corporation, to the holders of the Company's issued and outstanding public warrants (the "**Warrants**") to purchase an aggregate of 13,206,231 shares of the Company, par value \$0.0001 per share, (the "**Shares**"), during the Offer Period, to permit the exchange of eight (8) Warrants for one (1) Share. The "**Offer Period**" is the period of time commencing on November 10, 2010 and ending at 5:00 p.m. Eastern Time, on December 10, 2010, or such later date to which the Company may extend the Offer (the "**Expiration Date**").

The undersigned hereby instructs you to exchange the number of Warrants indicated below or, if no number is indicated, all Warrants you hold for the account of the undersigned, on the terms and subject to the conditions of the Offer.

- o (Please check if any or all of your Warrants being exchanged are part of a Unit.) As the Warrants you are being instructed to exchange pursuant to the Offer are held as part of a Unit, please separate the Unit and undertake all actions necessary to allow for the exchange of the outstanding Warrants.

In participating in the Offer, the undersigned acknowledges that: (1) the Offer is established voluntarily by the Company, it is discretionary in nature and it may be extended, modified, suspended or terminated by the Company as provided in the Offer Letter; (2) the undersigned is voluntarily participating in the Offer and is aware of the conditions of the Offer; (3) the future value of the Company's Shares is unknown and cannot be predicted with certainty; (4) the undersigned has received the Offer Letter; and (5) regardless of any action that the Company takes with respect to any or all income/capital gains tax, social security or insurance, transfer tax or other tax-related items ("**Tax Items**") related to the tender offer and the disposition of Warrants, the undersigned acknowledges that the ultimate liability for all Tax Items is and remains his or her sole responsibility. In that regard, the undersigned authorizes the Company to withhold all applicable Tax Items legally payable by the undersigned.

**(continued on following page)**

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Number of Warrants to be exchanged by you for the account of the undersigned:

\_\_\_\_\_

\* No script or fractional shares will be issued. Warrants may only be exchanged for whole shares. In lieu of issuing fractional shares, any holder of warrants who would otherwise have been entitled to receive fractional shares will, after aggregating all such fractional shares of such holder, be paid cash (without interest) in an amount equal to such fractional part of a share multiplied by the last sale price of the shares on the New York Stock Exchange on the last trading day prior to the Expiration Date.

\*\* Unless otherwise indicated it will be assumed that all Warrants held by us for your account are to be exchanged

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_  
(Please Print)

Taxpayer Identification Number: \_\_\_\_\_

Address(es): \_\_\_\_\_  
(Including Zip Code)

Area Code/Phone Number: \_\_\_\_\_

Date: \_\_\_\_\_, 2010

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## China Cord Blood Corporation Commences Warrant Exchange Offer

*Details of Exchange Offer Provided*

**HONG KONG, China, November 10 - China Cord Blood Corporation** (NYSE: CO) (“CCBC” or “the Company”), the first and largest cord blood bank operator in China, today commenced its previously announced warrant exchange offer, and provided warrant holders with participation details. The Company will offer to exchange one ordinary share for every eight warrants. As agreed with the underwriter of the Company’s recent public offering, persons receiving ordinary shares in the exchange offer agree not to offer or sell such shares until the 46<sup>th</sup> day after the consummation of the exchange offer. The warrant exchange tender offer will continue for a period of at least 20 business days starting from November 10, 2010, and is scheduled to expire on December 10, 2010, at 5:00pm United States Eastern Time.

Ms. Ting Zheng, Chairperson and CEO of China Cord Blood Corporation commented, “Our warrant exchange offer is being implemented to significantly simplify our corporate structure, reduce the potential dilutive impact of the warrants, and further align the interest among management, shareholders and warrant holders.”

China Cord Blood Corporation had approximately 13,206,231 warrants and 73,746,350 ordinary shares issued and outstanding as of November 10, 2010. The company expects to issue 1,650,778 ordinary shares in exchange for 13,206,231 warrants, representing approximately 2.2% of the total ordinary shares issued and outstanding. To participate in the exchange program, warrant holders must tender their warrants in accordance with the instructions included in the Offer Letter, no later than 5:00pm United States Eastern Time on December 10, 2010.

Ms. Ting Zheng concluded, “The past nine months marked several important milestones in our corporate development history. We are excited as our operations in Beijing and Guangdong continue to bear fruits, and our nationwide roll-up strategy also yields astonishing achievements. In conjunction with our simplified corporate structure and improved liquidity profile, we are strongly convinced that shareholders will be greatly rewarded in the long run.”

### **About China Cord Blood Corporation**

China Cord Blood Corporation is the first and largest cord blood banking operator in China in terms of geographical coverage and is the only cord blood bank operator with multiple licenses. Under the current PRC government regulations, only one licensed cord blood bank operator is permitted to operate in each licensed region and only seven licenses have been authorized as of today. China Cord Blood Corporation provides cord blood collection, laboratory testing, hematopoietic stem cell processing, and stem cell storage services. For more information, please visit our website at <http://www.chinacordbloodcorp.com>.

### **Important Additional Information**

The tender offer to exchange common stock for warrants referenced in this press release has been made pursuant to a Tender Offer Statement on Schedule TO, containing an exchange offer statement, and other documents relating to the tender offer (“Tender Offer Statement”), which China Cord Blood filed with the SEC on November 10, 2010.

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This press release and the description contained herein are for informational purposes only and are not an offer to purchase or a solicitation of an offer to sell securities of the Company. The exchange offer described herein has not yet been commenced. At the time the exchange offer is commenced, the Company intends to file a tender offer statement on a Schedule TO containing an offer to exchange, a letter of transmittal and other related documents with the Securities and Exchange Commission (the “SEC”). Such documents will be mailed to warrant holders of record and will also be made available for distribution to beneficial owners of warrants of the Company. The solicitation of offers to exchange warrants for ordinary shares of the Company will only be made pursuant to the offer to exchange, the letter of transmittal and related documents. Warrant holders are advised to read the offer to exchange, the letter of transmittal and all related documents, if and when such documents are filed and become available, as they will contain important information about the exchange offer and proposed warrant exchange. Security holders can obtain these documents when they are filed and become available free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, copies of these documents and other filings containing information about the Company may be obtained, if and when available, without charge, by directing a request to China Cord Blood Corporation, Attention: Albert Chen, Chief Financial Officer, at +852 3605 8180, or on the Company’s corporate website at <http://www.chinacordbloodcorp.com>.

### **Safe Harbor Statement**

*This press release contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events, performance and results of operations, and underlying assumptions and other statements that are other than statements of historical facts. These statements are subject to uncertainties and risks including, but not limited to, product and service demand and acceptance, changes in technology, economic conditions, the impact of competition and pricing, government regulation, and other risks contained in statements filed from time to time with the Securities and Exchange Commission. All such forward-looking statements, whether written or oral, and whether made by or on behalf of the Company, are expressly qualified by the cautionary statements and any other cautionary statements which may accompany the forward-looking statements. In addition, the Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.*

### **For more information, please contact:**

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Tel: (+852) 3605-8180  
Email: [ir@chinacordbloodcorp.com](mailto:ir@chinacordbloodcorp.com)

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In New York: Ashley M. Ammon or Christine Duan: 1-646-277-1227  
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## FORM OF LOCK-UP AGREEMENT

**THIS LOCK-UP AGREEMENT** (this “*Agreement*”) dated as of November \_\_\_\_, 2010, is entered into among China Cord Blood Corporation, a Cayman Islands company (“*Company*”) and \_\_\_\_\_ (the “*Securityholder*”).

## WITNESSETH:

**WHEREAS**, the Company intends to make an offer (the “*Exchange Offer*”) to the holders of the Company’s public warrants (each, a “*Warrant*”) for ordinary shares of the Company (“*Ordinary Shares*”);

**WHEREAS**, as of the date hereof, the Securityholder beneficially owns the number of Warrants listed on the signature page hereto (the “*Securities*”);

**WHEREAS**, the Company desires to enter into this Agreement in connection with its efforts to consummate the Exchange Offer, and in consideration of the value of Ordinary Shares to be delivered to the Securityholder pursuant to the Exchange Offer, the Securityholder has agreed to enter into this Agreement; and

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

1. Certain Covenants

1.1 Lock-Up. Subject to Section 1.2, the Securityholder hereby covenants and agrees that during the term of this Agreement, the Securityholder will not (a) directly or indirectly, sell, transfer, assign, pledge, hypothecate, tender, encumber or otherwise dispose of or limit its right to vote in any manner, any of the Securities, or agree to do any of the foregoing, or (b) take any action which would have the effect of preventing or disabling the Securityholder from performing its obligations under this Agreement. Notwithstanding the foregoing, the Securityholder may transfer any or all of the Securities as follows: (i) in the case of the Securityholder that is an entity, to any subsidiary, partner, or member of the Securityholder, and (ii) in the case of an individual Securityholder, to the Securityholder’s spouse, ancestors, descendants or any trust for any of their benefits or to a charitable trust; *provided, however*, that in any such case, prior to and as a condition to the effectiveness of such transfer, each person or entity to which any of such Securities or any interest in any of such Securities is or may be transferred executes and delivers a letter to the Company in the form described in, and otherwise complies with, the provisions of subsection 6.4 of this Agreement.

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1.2 Tender of Securities.

(a) The Securityholder agrees to tender the Securities to the Company in the Exchange Offer as soon as practicable following the commencement of the Exchange Offer, and in any event not later than ten (10) business days following the commencement of the Exchange Offer, and so long as the Exchange Offer substantially conforms with the terms of the Exchange Offer Documents (as defined below and as they may be amended with the consent of the Securityholder as provided herein), the Securityholder shall not withdraw any Securities so tendered unless the Exchange Offer is terminated or has expired. Subject to the terms and conditions of the Exchange Offer, the Company hereby agrees to accept the Securities so tendered and to issue to the Securityholder one (1) Ordinary Share for every eight (8) Warrants so tendered.

(b) The Securityholder further agrees that when it tenders its Securities pursuant to paragraph (a) of this Section 1.2, it will promptly deliver to the Company at the address set forth in Section 6.9 of this Agreement, copies of all tender documents (whether such tender is effected by execution of a Letter of Transmittal or via instructions to a broker-dealer) together with proof of delivery of such tender documents to the exchange agent, such that the Company may verify and track the tender of the Securities.

1.3 Public Announcement. The Securityholder shall consult with the Company before issuing any press releases or otherwise making any public statements with respect to the transactions contemplated herein and shall not issue any such press release or make any such public statement without the approval of the Company, except as may be required by law.

1.4 Disclosure. The Securityholder hereby authorizes the Company to publish and disclose in any announcement or disclosure required by the Securities and Exchange Commission (“the “**SEC**”) and in the offer documents relating to the Exchange Offer (including all documents and schedules filed with the SEC in connection with either of the foregoing), its identity and ownership of the Securities and the nature of its commitments, arrangements and understandings under this Agreement; *provided, however*, that the Company shall (i) afford the Securityholder a reasonable opportunity to review such public disclosures of its identity and ownership and (ii) make any modifications or revisions thereto reasonably requested by the Securityholder. The Company hereby authorizes the Securityholder to make such disclosure or filings as may be required by the SEC.

1.5 Restriction on changes to terms of Exchange Offer. The conditions to the Exchange Offer shall be substantially as set forth on Exhibit A. The Company shall not waive any of the conditions or otherwise modify any material terms or conditions of the Exchange Offer without the prior written consent of the Securityholder.

2. Representations and Warranties of Securityholder. The Securityholder, severally and not jointly, hereby represents and warrants to the Company, as of the date hereof and as of the date the Company accepts tenders of Warrants pursuant to the Exchange Offer, that:

2.1 Ownership. The Securityholder has good and marketable title to, and is the sole legal and beneficial owner of the Securities, in each case free and clear of all liabilities, claims, liens, options, proxies, charges, participations and encumbrances of any kind or character whatsoever (collectively, “**Liens**”). At the time that the Company accepts tenders of Warrants pursuant to the Exchange Offer, the Securityholder shall have transferred and conveyed to the Company or its designee good and marketable title to the Securities, free and clear of all Liens created by or arising through the Securityholder.



2.2 Authorization. The Securityholder has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and has sufficient voting power and sufficient power of disposition with respect to the Securities with no restrictions on its voting rights or rights of disposition pertaining thereto. The Securityholder has duly executed and delivered this Agreement and this Agreement is a legal, valid and binding agreement of the Securityholder, enforceable against the Securityholder in accordance with its terms, subject to the qualification, however, that enforcement of the rights and remedies created hereby is subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general application related to or affecting creditors' rights and to general equity principles.

2.3 No Violation. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (a) require the Securityholder to file or register with, or obtain any material permit, authorization, consent or approval of, any governmental agency, authority, administrative or regulatory body, court or other tribunal, foreign or domestic, or any other entity, or (b) violate, or cause a breach of or default under, any material contract or agreement, any statute or law, or any judgment, decree, order, regulation or rule of any governmental agency, authority, administrative or regulatory body, court or other tribunal, foreign or domestic, or any other entity or any arbitration award binding upon the Securityholder, except for such violations, breaches or defaults which are not reasonably likely to have a material adverse effect on the Securityholder's ability to satisfy its obligations under this Agreement. No proceedings are pending which, if adversely determined, will have a material adverse effect on any ability to vote or dispose of any of the Securities. The Securityholder has not previously assigned or sold any of the Securities to any third party.

2.4 The Securityholder Has Adequate Information. The Securityholder is an "accredited investor" as such term is defined in Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**"), and has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Securities. The Securityholder acknowledges that the Company has not made and does not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement and in the Exchange Offer Documents (as defined below).

2.5 No Setoff. The Securityholder has no liability or obligation related to or in connection with the Securities other than the obligations to the Company as set forth in this Agreement.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to the Securityholder, as of the date hereof and as of the date that the Company accepts tenders of Trust Securities pursuant to the Exchange Offer, that:

3.1 Authorization. The Company has all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The Exchange Offer and the transactions contemplated thereby have been duly authorized by the Company's Board of Directors, the Company has duly executed and delivered this Agreement and this Agreement is a legal, valid and binding agreement of the Company, enforceable against it in accordance with its terms, subject to the qualification, however, that enforcement of the rights and remedies created hereby is subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general application related to or affecting creditors' rights and to general equity principles.

3.2 No Violation. Neither the execution and delivery of this Agreement by the Securityholder nor the consummation by the Securityholder of the transactions contemplated hereby will (i) violate any provision of the Company's organizational documents; or (ii) violate, or cause a breach of or default under, any material contract or agreement, any statute or law, or any judgment, decree, order, regulation or rule of any governmental agency, authority, administrative or regulatory body, court or other tribunal, foreign or domestic, or any other entity or any arbitration award binding upon the Company, except for such violations, breaches or defaults which are not reasonably likely to have a Material Adverse Effect. A "**Material Adverse Effect**" shall mean any change, event, occurrence, effect or state of facts that, individually, or aggregated with other such matters, is materially adverse to, or otherwise could reasonably be expected to materially adversely affect, the business, assets (including intangible assets), properties, financial condition or results of operations of the Company and its subsidiaries taken as a whole or the ability of the Company to perform its obligations under this Agreement.

3.3 Company SEC Documents. Since July 1, 2009, the Company has filed with the SEC all Company SEC Documents. "**Company SEC Documents**" means all forms, reports, schedules, statements and other documents, as supplemented and amended since the time of filing through the date hereof, required to be filed by the Company with the SEC under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or the Securities Act. The Company's Exchange Offer documents to be filed with the SEC (as the same may be amended as provided herein, the "**Exchange Offer Documents**"), when filed (and on the dates of any amending or superseding filing) (a) taken as a whole will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) will comply in all material respects with the applicable requirements of the Exchange Act.

3.4 No Material Adverse Effect. There has not occurred or become known to the Company any event, development or circumstance since July 1, 2009 that (i) has caused or could reasonably be expected to cause a Material Adverse Effect, or (ii) has or could reasonably be expected to have a material adverse effect on the Company's ability to consummate the Exchange Offer that, in the case of clause (i) only, has not been disclosed in the Company SEC Documents, the Exchange Offer Documents or disclosed in writing to the Securityholder prior to the date hereof.

3.5 No Governmental Filings, etc. Except as required by the Exchange Act and the rules and regulations promulgated by the SEC thereunder or pursuant to securities regulation of the various states commonly referred to as "Blue Sky Laws", the execution, delivery and performance by the Company of this Agreement, the Exchange Offer and the transactions contemplated thereby do not and shall not require any registration or filing with, the consent or approval of, notice to, or any other action with respect to, any Federal, state or other governmental authority or regulatory body.

3.6 Issuance under Section 3(a)(9). The issuance of the Ordinary Shares in the Exchange Offer will be exempt from registration under the Securities Act pursuant to Section 3(a)(9) thereof. No commissions or other remuneration has been or will be paid directly or indirectly for soliciting the exchange pursuant to the Exchange Offer.

3.7 Issuance of Ordinary Shares. Upon issuance pursuant to the Exchange Offer, the Ordinary Shares issued to the Securityholder shall be duly authorized, validly issued, fully paid and nonassessable shares of capital stock of the Company.

4. Survival of Representations and Warranties. The respective representations and warranties of the Securityholder and the Company contained herein shall not be deemed waived or otherwise affected by any investigation made by the other party hereto, and each representation and warranty contained herein shall survive the closing of the transactions contemplated hereby until the expiration of the applicable statute of limitations, including extensions thereof.

5. Specific Performance. The Securityholder acknowledges that the Company will be irreparably harmed and that there will be no adequate remedy at law for a violation of any of the covenants or agreements of the Securityholder which are contained in this Agreement. It is accordingly agreed that, in addition to any other remedies which may be available to the Company upon the breach by the Securityholder of such covenants and agreements, the Company shall have the right to obtain injunctive relief to restrain any breach or threatened breach of such covenants or agreements or otherwise to obtain specific performance of any of such covenants or agreements.

6. Miscellaneous.

6.1 Term. This Agreement shall terminate upon the earliest of (i) the consummation or earlier termination by the Company of the Exchange Offer, (ii) the date that is ten business days after the date hereof, if the Company has not launched the Exchange Offer by such date, (iii) the date that is 90 calendar days after the date hereof, if the Exchange Offer has not been consummated by such date, (iv) the filing of any voluntary or involuntary bankruptcy or other insolvency case or proceeding involving the Company or any of its subsidiaries or (v) the commencement of a proceeding by any court or regulatory authority having jurisdiction over the Company seeking to enjoin, restrict, modify or prohibit the Exchange Offer (the "**Termination Date**"). At the Termination Date, this Agreement shall thereupon become void and be of no further force and effect, provided that nothing herein shall relieve any party from liability hereof for breaches of this Agreement prior to the Termination Date.

6.2 Expenses. Each of the parties hereto shall pay its own expenses incurred in connection with this Agreement. Each of the parties hereto warrants and covenants to the others that it will bear all claims for brokerage fees attributable to action taken by it.

6.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective representatives and permitted successors and assigns.

6.4 Entire Agreement. This Agreement contains the entire understanding of the parties and supersedes all prior agreements and understandings between the parties with respect to its subject matter, other than prior agreements and understandings set forth in any confidentiality agreements entered into between the Company and the Securityholder. This Agreement may be amended only by a written instrument duly executed by the parties hereto.

6.5 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Time is of the essence with respect to all provisions of this Agreement.

6.6 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties named herein and their respective successors and permitted assigns. Except as provided in Section 1.1, no party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties; provided, however, that the Company may freely assign its rights to a direct or indirect wholly owned subsidiary of the Company without such prior written approval but no such assignment shall relieve the Company of any of its obligations hereunder. Any purported assignment without such consent shall be void.

6.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, but each of which together shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page by facsimile shall be effective as delivery of a manually executed counterpart.

6.8 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given if so given) by delivery, telegram or telecopy, or by mail (registered or certified mail, postage prepaid, return receipt requested) or by any national courier service, provided that any notice delivered as herein provided shall also be delivered by telecopy at the time of such delivery. All communications hereunder shall be delivered to the respective parties at the following addresses (or at such other address for a party as shall be specified by like notice, provided that notices of a change of address shall be effective only upon receipt thereof):

If to the Securityholder:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention:

Tel:

Fax:

If to the Company:

China Cord Blood Corporation  
48th Floor, Bank of China Tower  
1 Garden Road, Central  
Hong Kong S.A.R.  
Attention: Albert Chen, Chief Financial Officer  
Tel: (852) 3605-8180  
Fax: (852) 3605-8181

6.9 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to its principles of conflicts of laws.

6.10 Enforceability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

6.11 Further Assurances. From time to time at or after the date accepted tendered Securities pursuant to the Exchange Offer, at the Company's request and without further consideration, the Securityholder shall execute and deliver to the Company such documents and take such action as the Company may reasonably request in order to consummate more effectively the transactions contemplated hereby and to vest in the Company good, valid and marketable title to the Securities, including, but not limited to, using its best efforts to cause the appropriate transfer agent or registrar to transfer of record the Securities.

6.12 Remedies Not Exclusive. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity will be cumulative and not alternative, and the exercise of any thereof by either party will not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

6.13 Waiver of Jury Trial. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the Company and the Securityholder have caused this Agreement to be duly executed as of the day and year first above written.

CHINA CORD BLOOD CORPORATION

By: \_\_\_\_\_  
Name: Albert Chen  
Title: Chief Financial Officer

[SECURITY HOLDER]

By: \_\_\_\_\_  
Name:  
Title:

Number of Warrants: \_\_\_\_\_

**Conditions of the Exchange Offer**

The Exchange Offer is conditioned upon the following:

- § no action or event shall have occurred, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered or enforced applicable to the Exchange Offer or the exchange of Trust Securities for Ordinary Shares under the Exchange Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal of competent jurisdiction, including, without limitation, taxing authorities, that challenges the making of the Exchange Offer or the exchange of Trust Securities for Ordinary Shares under the Exchange Offer or would reasonably be expected to, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or would reasonably be expected to otherwise adversely affect in any material manner, the Exchange Offer or the exchange of Trust Securities for Ordinary Shares under the Exchange Offer;
- § there shall not have occurred:
  - § any general suspension of or limitation on trading in securities on the over-the-counter market, whether or not mandatory,
  - § a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory,
  - § a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, or
  - § in the case of any of the foregoing existing at the time of the commencement of the Exchange Offer, a material acceleration or worsening thereof; and
- § at least 50% of the Warrants being tendered in the Exchange Offer.

Subject to the terms of the Lock-up Agreement, the Company may, in its sole and reasonable discretion, waive any of the conditions to the Exchange Offer prior to expiration of the Exchange Offer. The conditions to the Exchange Offer are for the sole benefit of the Company, and may be waived at any time prior to expiration of the exchange offer for any reason. Failure by the Company to exercise any of its rights will not be a waiver of those rights. If the Company waives a material condition to the Exchange Offer, it will notify holders of securities of such waiver and hold the offer open for acceptances and withdrawals for at least five business days after the notification of the waiver of such condition.

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