



To: All Shareholders

By e-mail

9 August 2024

Dear Shareholders,

**Grant Thornton Specialist
Services (Cayman) Limited**
2nd floor Century Yard,
Cricket Square,
PO Box 1044,
Grand Cayman, KY1-1102
Cayman Islands
T +1 (345) 949 8588
F +1 (345) 949 7120

Global Cord Blood Corporation (In Provisional Liquidation) (the “Company”)
Cause No: FSD 106 of 2022 (IKJ)
Cayman Islands company number: 227732

The JPLs’ application for approval of (i) their remuneration terms and (ii) their remuneration incurred for the period 22 September 2022 to 30 September 2023

The JPLs write further to their letter dated 29 May 2024, and adopt the same defined terms.

The Amended Summons was part-heard on 30 July 2024, and resulted in the Court ordering, inter alia, that (i) the JPLs’ terms of remuneration be approved in the form annexed at Annexure A to the Order dated 30 July 2024 (the “**30 July Order**”) and (ii) the hearing of the remainder of the Amended Summons, by which the JPLs seek approval of their remuneration for the period 22 September 2022 to 30 September 2023, be adjourned and re-listed for hearing on or after 7 October 2024. A copy of the 30 July Order is enclosed and the Court has now listed the adjourned hearing for 9 October 2024.

Any shareholder who wishes to participate in the hearing should note the procedural timetable and requirements contained in the 30 July Order, which will be strictly adhered to.

Funding

As previously communicated to shareholders, pursuant to paragraph 7(d) of the Amended Order dated 20 February 2023 (the “**Appointment Order**”), the Court granted the JPLs with the power, without requiring further sanction or order of the Court, to raise or borrow money and grant securities thereof over the property of the Company, within and outside of the Cayman Islands. That remains the position, and the JPLs will only require court sanction under the Appointment Order if funding is to be raised by some other means. The JPLs therefore wish to clarify and correct certain statements made at paragraph 5.4.9 of their Fee Report and the response in respect of funding provided at page 10 of the Response to Queries document enclosed with the JPLs’ letter to shareholders dated 29 May 2024.

In accordance with the 30 July Order, a copy of this correspondence has been published on the Company’s website, <https://www.globalcordbloodcorporation.com/>.

Yours faithfully
for and on behalf of
Global Cord Blood Corporation (In Provisional Liquidation)



John Royle
Joint Provisional Liquidator of the Company by Order of the Grand Court of the Cayman Islands
Enclosed: Order dated 30 July 2024



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO FSD 108 of 2022 (IKJ)

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF GLOBAL CORD BLOOD CORPORATION (IN PROVISIONAL LIQUIDATION)

ORDER

UPON the summons of the Joint Provisional Liquidators (the “**JPLs**”) of Global Cord Blood Corporation (In Provisional Liquidation) (the “**Company**”) dated 13 May 2024, as amended on 17 July 2024 (the “**Amended Summons**”)

AND UPON the Summons of Blue Ocean Structure Investment Company Limited (the “**Petitioner**”) dated 26 July 2024 seeking an adjournment of the hearing of the Amended Summons (the “**Adjournment Application**”)

AND UPON reading the Second Affidavit of John Royle sworn on 17 May 2024, the Third Affidavit of John Royle sworn on 18 July 2024, the Fourth Affidavit of John Royle sworn on 24 July 2024, and the exhibits thereto

AND UPON reading the First Affidavit of Alan Thomas Quiqley sworn on 26 July 2024, the First Affidavit of Stephen Squire sworn on 29 July 2024, the Fourth Affidavit of Joanne Louise Verbiesen sworn on 30 July 2024, the First Affidavit of Kirsten Bailey sworn on 30 July 2024, and the exhibits thereto

AND UPON hearing from Counsel for the JPLs, Counsel for the Petitioner and Counsel for Oasis Investments II Master Fund Limited (“**Oasis**”) and IsZo Capital LP (“**IsZo**”)

AND UPON each of the Petitioner, Oasis and IsZo having entered into or agreed to enter into an appropriate form of non-disclosure agreement in relation to the materials to be provided under paragraph 3 of this Order

THIS ORDER is filed by Campbells LLP, Attorneys-at-Law for the JPLs, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: SRF/LMF/00621-41817)

AND UPON hearing from Counsel for the Company's Litigation Steering Committee, Leading Counsel for Open Door Investment Management Limited ("**Open Door**"), and Counsel for PAGAC III Holding VII Limited ("**PAG**"), notwithstanding and without determining disputes as to their standing

IT IS HEREBY ORDERED AND DIRECTED THAT:

- 1 The JPLs' terms of remuneration be approved in the form annexed at Annexure A to this Order such approval being without prejudice to any challenge which the Petitioner, Oasis and/or IsZo (the "**Controlling Shareholders**") may wish to make in respect of the rates charged by Grant Thornton staff engaged by the JPLs outside of the Cayman Islands.
- 2 The hearing of the remainder of the Amended Summons be adjourned and listed during the Court's Winter Term on the first available date on or after 7 October 2024 with a time estimate of one day.
- 3 The JPLs shall provide by no later than 4pm on 9 August 2024 a copy of their timesheets for the period 22 September 2022 to 30 September 2023 to (i) counsel for the Controlling Shareholders, and (ii) such other parties as may appear appropriate to the JPLs, acting in their absolute discretion and having regard to, without limitation, issues of standing and any affiliation (existing or historic) to the parties listed at Annexure B to this Order. In the event that the JPLs do intend to provide their timesheets to Open Door and/or PAG (or to any other third party which may seek access to same (a "**Third Party**")), the JPLs shall give 7 days' prior notice to the Controlling Shareholders so that they may seek directions from the Court pursuant to paragraph 9 and pending the Court's determination of the issue, the JPLs shall refrain from providing the timesheets to Open Door, PAG or the Third Party (as applicable).
- 4 The Controlling Shareholders and any other person who can evidence their standing as a contributory of the Company and intends to appear and be heard on the hearing of the Amended Summons may file evidence by affidavit (with the Controlling Shareholders filing consolidated evidence in relation to the JPLs' timesheets) in response to the Amended Summons by no later than 4pm on 30 August 2024. Such evidence shall, without limitation, address issues of standing, detail and disclose any and all affiliations with the parties listed at Annexure B to this Order, detail and disclose the parties who have a beneficial interest in any shares they hold in the Company, the nature and extent of any objections to the JPLs' remuneration sought for the fee approval period in accordance with and by reference to the established legal principles and quantify the amount in USD for which objections are maintained.

- 5 The JPLs shall file and serve any evidence in reply by 4pm on 20 September 2024.
- 6 Skeleton arguments shall be filed and exchanged by 4pm five business days before the hearing.
- 7 The hearing bundle and any authorities bundles should be delivered to the Personal Assistant to Kawaley J by 4pm four business days before the hearing date.
- 8 The costs of and incidental to the Amended Summons incurred to date to be reserved.
- 9 Any party with standing shall have liberty to apply.
- 10 The JPLs and the Petitioner shall have liberty to apply to seek a variation of the Amended Order dated 20 February 2023. The JPLs shall publish any summons filed under this provision on the Company's liquidation website and such publication shall constitute adequate notice of the same to the Company's contributories.
- 11 The JPLs shall publish a copy of this Order on the Company's liquidation website within three business days of receipt of the sealed order and such publication shall constitute adequate notice of the same to the Company's contributories. The JPLs shall not be required to take any additional step to give notice of or effect service on any party.

Dated the 30th day of July 2024

Filed the 7th day of August 2024



THE HONOURABLE JUSTICE KAWALEY
JUDGE OF THE GRAND COURT

Annexure A - JPLs' Terms of Remuneration

Terms of Remuneration

- The Joint Provisional Liquidators and their staff, both inside and outside of the Cayman Islands, shall be remunerated on a time spent basis at the US\$ hourly rates set out below and, subject to court approval, paid out of the assets of the Company:

Grade of staff	IPR Minimum	IPR Maximum	Grant Thornton Minimum	Grant Thornton Maximum
Liquidator and any Partner	570	1,075	676	930
Consultant	330	1,075	725	785
Director or Principal	510	815	710	785
Senior Manager	420	680	521	670
Manager or Assistant Manager	330	570	495	560
Senior or Senior Accountant	240	415	390	390
Administrator	60	240	141	240

References to the "IPR" or the "Regulations" are to the Cayman Islands' Insolvency Practitioners' Regulations.

- The JPLs have ensured that the hourly rates of the JPLs and their staff, both inside and outside of the Cayman Islands, are within the range of rates prescribed in Part A of the Schedule to the Regulations.
- On 1 April of each year, the JPLs may review hourly rates in respect of each band and may propose revised hourly rates, provided always that such proposed revision (i) falls within the range prescribed in the Regulations prevailing at that time and (ii) shall not take effect unless and until a meeting of the Company (or liquidation committee, if constituted) approves such revision by resolution or the revision is approved by the Court.
- Disbursements and reasonable out-of-pocket disbursements that are properly incurred by or on behalf of the JPLs will be payable in full out of the Company's assets in addition to the JPLs' time spent costs.

THIS ORDER is filed by Campbells LLP, Attorneys-at-Law for the JPLs, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: SRF/LMF/00621-41817)

Annexure B – List of Parties**Persons**

1. Kam Yuen (甘源) also known as Jin Hua (金铎)
2. Chen Bing Chuen Albert (陳炳泉) also known as Albert Chen
3. Ting Zheng a.k.a. Tina Zheng
4. Chen Mark Da Jiang (陳大江) also known as Chen Dajiang and Mark D. Chen
5. Jennifer Weng (翁激扬) also known as Weng Jiyang
6. Cheng Zeng also known as Jacky Cheng (鄭少荃)
7. LU Yungang Ken also known as Dr Ken LU
8. Jack Chow (鄒小磊)
9. LEONG Kim Chuan (梁金泉) also known as Jackie Leong
10. Sonoe Muramatsu (村松园惠)
11. Notake Minori (野武美乃里)
12. Ng Ho Yuen Howard also known as Howard Ng
13. Hendrick Sin
14. Sylvia Siu Wai Lo
15. Pang Chung Fai, Benny
16. Mr Liu Fujia
17. Ms Fung Chit
18. Ms Gu Nana
19. Mr Wu Guangze
20. Feng Wen
21. Mr Gao Yue
22. Mr Poon Tsz Hang
23. Mr Daniel Foa
24. Dr Simrit Parmar
25. Paul Brooke
26. Kathleen McCarragher
27. Tara Sadeghi
28. Monica Avila
29. Rachelle Espinosa
30. Aurash Javidinejad
31. Charisse Ayuste
32. Clifford Viterbo
33. Stacy Minor
34. Kian Chavosi Nejad
35. Ms O Na otherwise known as Na Wang
36. Mr Yang Zhi

THIS ORDER is filed by Campbells LLP, Attorneys-at-Law for the JPLs, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: SRF/LMF/00621-41817)

37. Mr. Kam Yu Kong
38. Gang Cao
39. Qiao Gu
40. Mr. Fan Huang (黄帆)
41. Mr. Guang Pu Gao (高光譜)
42. Mr. Bao Ping Shao (邵寶平)
43. Mr. Wei Zhong Ding (丁偉中)
44. Mr. Jian Zhong Jing (經建中)
45. Mr. Pei Lu (陸培)
46. Mr. Alain Esseiva
47. Ms. Yang Liu

Entities, to include any of those entities' parents, subsidiaries, former subsidiaries, affiliates, directors and former directors

48. Alpadis Group Holding SA
49. Alpadis Trust (HK) Limited
50. Ardent Soar (Hong Kong) Limited
51. Asia Pacific MedTech (BVI) Limited
52. Atlantis Capital Group Holdings Limited
53. Atlantis Investment Management Limited
54. Atlantis (a HK limited liability company, wholly owned by Atlantis Capital Group Holdings Limited)
55. Beijing Baoyuan Ruidisen Biophotonics Co., Ltd
56. Beijing Jingjing Jiahong Medical Equipment Co., Ltd
57. Beijing Jingjing Medical Equipment Co., Ltd.
58. Beijing Qinghe Hospital Company Limited
59. Beijing Sunbow Obstetrics and Gynaecology Hospital Company Limited
60. Benny Pang & Co
61. Bio Garden Inc.
62. BioVeda China Fund
63. BVCF Management Ltd
64. Cellenkos GP Limited
65. Cellenkos Holdings L.P.
66. Cellenkos Inc.
67. Cellenkos LP
68. China Bright Group Co Limited
69. China In Shine Investment Limited
70. CMGE Technology Group Limited
71. C&T Legal LLP

THIS ORDER is filed by Campbells LLP, Attorneys-at-Law for the JPLs, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: SRF/LMF/00621-41817)

72. C&T Service Limited
73. Famous Sino Limited
74. GM Investment Company Limited
75. GM Hospital Group Limited
76. GM Hospital Management (China) Company Limited
77. GM-Medicare Management (China) Co., Ltd.
78. GM Precision Medicine (BVI) Limited
79. Golden Fountain Investments Limited
80. Golden Meditech (BVI) Company Limited
81. Golden Meditech Holdings Limited
82. Golden Meditech Javadi Precision Medicine Limited
83. Golden Meditech K.K.
84. Golden Meditech Precision Medicine Limited
85. Golden Meditech Shanghai Company Limited
86. Golden Meditech Stem Cells (BVI) Company Limited
87. HL Succors
88. HL Succors ZN
89. Incyte Corporation
90. JW Holdings Cayman Limited
91. KINKA Asset Management Co., Ltd.
92. Life Corporation Limited
93. Life Corporation Services (S) Pte. Ltd.
94. Entities falling within the Magnum Group, including but not limited to Magnum Opus International (PTC) Limited, Magnum Opus International Holdings Limited, Magnum Opus 2 International Holdings Limited, Magnum Opus 3 International Holdings Limited and Magnum Opus International Trust
95. Maxcess Capital Limited
96. Maxcess Finance Limited
97. Maximum Success Capital Group Limited
98. Maximum Success Fund SPC Ltd.
99. MD Anderson
100. Meditech Global Group Limited
101. PAGAC III Holding VII Limited
102. PAGAC III Holding VII (HK) Limited
103. PAGAC III Holding VII (Cayman) Limited
104. PAG Asia I LP
105. PAGAC Fortress Holding I Limited
106. Prime Intelligent Management Limited (天盛控股集團有限公司)
107. Qin Wall Investment Holdings Limited
108. Redwood Valuation Partners, LLC
109. Rocelo LLC

THIS ORDER is filed by Campbells LLP, Attorneys-at-Law for the JPLs, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: SRF/LMF/00621-41817)

110. Seragaki Okinawa Joint Venture Limited
111. Shanghai Diagnosis Co. Ltd
112. Shanghai East International Medical Center Limited
113. Shanghai GM Diagnosis Co., Ltd.
114. Shanghai GM Life Bank Co. Ltd
115. Shanghai Golden Meditech Cell Tissue Storage Services Co., Ltd.
116. Shanghai Golden Meditech Diagnosis Co. Ltd.
117. The Board of Regents of the University of Texas System
118. Vyserion Limited
119. Wise Wealth Consultants Limited
120. York Billion Limited

Approved as to form and content:

Campbells LLP

.....
Campbells LLP, Attorneys for the JPLs

Forbes Hare

.....
Forbes Hare, Attorneys for Blue Ocean Structure Investment Company Limited

Collas Crill LLP

.....
Collas Crill LLP, Attorneys for Oasis Investments II Master Fund Limited and IsZo Capital LP

THIS ORDER is filed by Campbells LLP, Attorneys-at-Law for the JPLs, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, Cayman Islands (Ref: SRF/LMF/00621-41817)