

THIS DEED is made the 18th day of February 2020

BETWEEN

- (1) **BGI Tech Holding (Hong Kong) Co., Limited** (company number: 1903895) a company incorporated with limited liability under the laws of Hong Kong whose registered office is at Tai Po Industrial estate, 16 Dai Fu street, Tai Po, N.T., Hong Kong (the **Shareholder**);
- (2) **LJ FUTURE LTD.** (company number: 2029435) a company incorporated with limited liability under the laws of the British Virgin Islands whose registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 (the **Offeror**),

each a **Party**, collectively, the **Parties**.

WHEREAS

- (A) BBI Life Sciences Corporation (the **Company**) is a company incorporated with limited liability under the laws of the Cayman Islands whose registered office is at Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands and, as at the date of this Deed, has in issue 553,086,823 Shares.
- (B) The Shareholder is holding 22,833,000 Shares, representing approximately 4.12% of the issued share capital of the Company as at the date of this Deed.
- (C) The Offeror has requested the board of the Company to put forward to the Company's shareholders a proposal to privatise the Company by way of the Scheme.
- (D) The Shareholder has agreed to irrevocably undertake to vote (or procure to vote) in favour of the Scheme at the Court Meeting and to vote (or procure to vote) in favour of the resolutions to be proposed at the EGM, in accordance with the instructions to be set out in the Scheme Document and to take such other actions as set out in this Deed.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 In this Deed, unless the context requires otherwise:

Announcement means the joint announcement issued by the Company and the Offeror on 20 January 2020 and published on the website of the Stock Exchange;

Applicable Laws means, with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of any Authority that is applicable to such person;

Authority means any relevant government, administrative or regulatory body, or court, tribunal, arbitrator or governmental agency or authority or department;

Code means, at any relevant time, the Hong Kong Code on Takeovers and Mergers in force at that time;

Companies Law means the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands;

Court Meeting means the meeting(s) of the Company's shareholders to be convened to approve the Scheme pursuant to an order of the Grant Court (and any adjournment thereof);

EGM means the general meeting(s) of the Company to be held in connection with the Scheme (and any adjournment thereof);

Executive means the Executive Director of the Corporate Finance Division of the SFC (or any delegate of the Executive Director);

Grant Court means the Grand Court of the Cayman Islands;

Group means the group of companies consisting of the Company and its subsidiaries;

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

Listing Rules means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

Offeree Shares means the 22,833,000 Shares held by the Shareholder as at the date of this Deed;

Offeror Concert Parties means parties acting in concert or presumed to be acting in concert with the Offeror, excluding the Offeror;

Scheme means a court sanctioned scheme of arrangement under section 86 of the Companies Law involving the cancellation and extinguishment of all the Shares subject to the Scheme in exchange for a cancellation price and the restoration of the issued share capital of the Company to the amount immediately before the cancellation and extinguishment of the Scheme Shares, and substantially on the terms set out in the Announcement (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the SFC, the Stock Exchange or any Applicable Law, which do not materially and adversely affect the price and conditions of the Scheme);

Scheme Document means a document containing the terms and conditions of the Scheme to be despatched to the Company's shareholders as required by the Code;

Scheme Share(s) has the meaning given to it in the Announcement;

SFC means the Securities and Futures Commission;

SFO means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

Shares means the ordinary shares of a par value of HK\$0.01 each in the share capital of the Company; and

Stock Exchange means The Stock Exchange of Hong Kong Limited.

- 1.2 References in this Deed to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Deed) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

- 1.3 References in this Deed to Clauses and Schedules are to clauses in and schedules to this Deed unless the context requires otherwise, and the Schedules to this Deed shall be deemed to form part of this Deed.
- 1.4 The expressions the "Shareholder" and the "Offeror" shall, where the context permits, include their respective successors and permitted assigns. For the avoidance of doubt, in the event of a merger of any Party, the surviving entity of such Party shall be deemed to be the successor of such Party.
- 1.5 The headings are inserted for convenience only and shall not affect the construction of this Deed.
- 1.6 In this Deed, references to:
- (a) being **interested in** or having **interests in** shares or securities shall be interpreted in accordance with the SFO; and
 - (b) **acting in concert, dealing, offer period** and **business day** shall be interpreted in accordance with the Code.

2 Ownership of Shares

The Shareholder represents, warrants and undertakes that it is the beneficial owner of the Offeree Shares, which are (i) free and clear of any lien, charge, mortgage, encumbrance or any third party rights whatsoever and (ii) have been properly allotted and issued and fully paid up.

3 Dealings

Other than in connection with the Scheme or as permitted by this Deed, the Shareholder undertakes that it shall not:

- (a) sell, transfer, charge, encumber, create or grant any option over or otherwise dispose of (or permit any such action to occur in respect of) all or any of the Offeree Shares or any interest therein;
- (b) accept, or give any undertaking (whether conditional or unconditional) to accept or otherwise agree to, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Offeree Shares by any person other than the Offeror; or
- (c) enter into any agreement or arrangement or incur any obligation (or permit such circumstances to occur):
 - (i) in relation to, or operating by reference to, the Offeree Shares; or
 - (ii) to do all or any of the acts referred to in paragraphs (a) or (b) above,

which would or might restrict or impede giving effect to the Scheme by any person or the Shareholder's ability to comply with this Deed and, for the avoidance of doubt, references in this paragraph (c) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Deed ceasing to be binding, or upon or following any other event.

4 Irrevocable undertaking to vote in favour of the Scheme

- 4.1 The Shareholder irrevocably and unconditionally undertakes to the Offeror in respect of all of the Offeree Shares,
- (a) to vote, or to procure to vote, in favour of the Scheme and any other proposals for the purpose of approving or implementing the Scheme at the Court Meeting and to vote, or to procure to vote, in favour of any resolutions to be proposed at the EGM to give effect to, approving or implementing the Scheme, so long as the cancellation price payable under the Scheme is no less than HK\$3.50 per Scheme Share;
 - (b) to execute and do, or to procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed and/or done by the Shareholder for the purpose of giving effect to the Scheme; and
 - (c) not to make or cause to be made, directly or indirectly, any offer, invitation or solicitation for all or any part of the issued share capital of the Company or solicit any such offer, invitation or solicitation from any third party or negotiate, cooperate or enter into any agreement or arrangement whatsoever with or assist (whether by furnishing information or otherwise) any third party in relation to or in connection with any such offer, invitation or solicitation.
- 4.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Grand Court and in accordance with the terms of the Scheme, and provided that such modification or amendment does not materially and adversely affect the price and conditions of the Scheme insofar as the holders of Shares are concerned and the cancellation price payable under the Scheme remains not less than HK\$3.50 per Scheme Share, the Shareholder confirms and agrees that this Deed shall continue to be binding *mutatis mutandis* in respect of the Offeree Shares. The Parties acknowledge that any modification or amendment of the Scheme will be publicly announced in accordance with the requirements of the Code in a timely manner.

5 Voting rights and prejudicial action

The Shareholder irrevocably and unconditionally undertakes that:

- (a) the Shareholder shall not exercise any (and shall procure that there be no exercise) of the voting rights attached to the Offeree Shares at the Court Meeting or the EGM other than in accordance with this Deed;
- (b) the Shareholder shall exercise (or procure the exercise of) the voting rights attached to the Offeree Shares on any resolution which would assist the implementation of the Scheme;
- (c) the Shareholder shall exercise (or procure the exercise of) the voting rights attached to the Offeree Shares against any resolution which (i) might prevent, impede, frustrate or delay the implementation of the Scheme, or (ii) purports to approve or give effect to (and the Shareholder will not agree to be bound by) a proposal by a person other than the Offeror, to acquire (or have issued to it) any Shares (whether by way of scheme or arrangement or otherwise) or any material assets of the Company or the Group; and
- (d) except to the extent required under the Code, the Listing Rules or any Applicable Law, the Shareholder shall not take any action or make any statement which may have the

effect of delaying, disrupting or otherwise causing the Scheme not to become effective at the earliest practicable time or at all, or which is or may be prejudicial to the success of the Scheme.

6 Consents

The Shareholder agrees to:

- (a) subject to the requirements of Applicable Law, promptly inform the Offeror of all information in respect of the Shareholder and the Offeree Shares that the Offeror may reasonably require in order to comply with the requirements of the SFC, the Code, the Stock Exchange, the Listing Rules or any other Applicable Law in relation to the Scheme (including, but not limited to, where the Shareholder has dealt for value in the Shares during the period beginning six months prior to the date of the Announcement and ending with the latest practicable date prior to the posting of the Scheme Document, the details (including dates and prices) as required under paragraph 4 of Schedule I to the Code), and immediately notify the Offeror in writing of any material change in the accuracy or import of any such information and consent to the public disclosure, if required, of such information;
- (b) the details of this Deed and references to the Shareholder being set out in any other announcement in respect of the Scheme and in the Scheme Document; and
- (c) this Deed being available for inspection during the offer period as required by the Code.

7 Lapse of undertaking

The obligations of the Shareholder and the Offeror under this Deed shall automatically lapse and be of no further force or effect to the extent not already undertaken and without prejudice to any liability for antecedent breach if: (i) the Offeror announces, with the consent of the Executive and before the Scheme Document is posted, that it does not intend to proceed with the Scheme; (ii) the Scheme lapses or is withdrawn in accordance with its terms; or (iii) the Scheme does not become effective by 1 June 2020 (or such later date as the Grand Court may direct and as may be permitted under the Code).

8 Confidential information

The Shareholder and the Offeror undertake to each other to keep confidential (save for any disclosure required by the Code, the Listing Rules or any Applicable Law), (i) the existence and terms of this Deed, the details of discussions and any other matter relating to it and (ii) all information each Party has acquired about the other and agree to use the information only for the purposes contemplated by the Acquisition.

9 Confirmations and acknowledgements

9.1 The Shareholder represents and/or confirms that:

- (a) it has (and will at all times continue to have) the full power and authority to enter into and perform this Deed in accordance with its terms including, but not limited to, the discretion to exercise (or procure the exercise of) the voting rights attached to the Offeree Shares; and

- (b) it has not been induced to execute this Deed by any representation, warranty or undertaking not expressly incorporated in this Deed.

9.2 The Shareholder acknowledges that:

- (a) the expression **Scheme** shall extend to any revised scheme of arrangement to privatise the Company such that the Company will become wholly-owned by the Offeror which is submitted by the Company to the holders of Shares at the request of the Offeror provided that the price and conditions of such revised scheme do not materially and adversely deviate from those of the Scheme insofar as the holders of Shares are concerned and the cancellation price payable under such revised scheme is not less than HK\$3.50 per Scheme Share; and
- (b) nothing in this Deed shall oblige the Offeror to announce or proceed with the Scheme and in the event that the Scheme lapses or is withdrawn by either the Company or the Offeror at any time before the Scheme becomes effective, none of the Offeror or its directors, employees or agents shall have any liability towards the Shareholder.

10 Notices

10.1 A notice under or in connection with this Deed shall be in writing and in English and delivered personally, sent by fax provided confirmation of its transmission has been recorded on the sender's fax machine, sent by email, mail or courier to the Party due to receive the notice at the facsimile number, email address or address referred to in Clause 10.2 or such other facsimile number, email address or address as a Party may specify by notice in writing to the other Party received before the notice was despatched.

10.2 For the purpose of Clause 10.1, a notice shall be sent to the facsimile numbers, email addresses or addresses and for the attention of those persons set out below:

in the case of the Shareholder:

Address : Room 1008, Building No.7, BGI Park, No.21 Hongan 3rd Street, Yantian District, 518083 Shenzhen, China

Fax number :

Email : randy.wu@bgi.com

Attention : Chuhao WU

in the case of the Offeror:

Address : No. 698, Xiangmin Road Songjiang District Shanghai, PRC

Fax number : 0086-21-3707 2153

Email : tracey@sangon.com

Attention : Tracey Wang

or to such other address, email address or facsimile number as the relevant Party may have notified to the other by not less than seven days' written notice to the other Party before the notice was despatched.

- 10.3 Unless there is evidence that it was received earlier, a notice is deemed given if:
- (a) delivered personally, when left at the address referred to in Clause 10.2;
 - (b) sent by courier, on the business day it is delivered at the address referred to in Clause 10.2;
 - (c) sent by mail, two business days after posting it;
 - (d) sent by email, when sent by the sender and no failure of transmission notice is received by the sender; or
 - (e) sent by fax, when confirmation of its transmission has been recorded on the sender's fax machine.

11 Miscellaneous

Other

- 11.1 Any date, time or period referred to in this Deed shall be of the essence except to the extent to which the Shareholder and the Offeror agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- 11.2 The Shareholder acknowledges and agrees that it has been given a realistic opportunity to consider whether or not it should give the undertakings in this Deed and to obtain independent advice about the nature of this Deed.
- 11.3 The Shareholder agrees that damages would not be an adequate remedy for breach of this Deed and acknowledges that the Offeror may be entitled to seek remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this Deed.

Costs

- 11.4 The costs of the Offeror and the Shareholder in relation to the negotiation, preparation, execution and performance by them of this Deed will be borne by themselves, respectively.

Entire agreement

- 11.5 This Deed constitutes the entire agreement and supersedes any previous agreements (if any) between the Parties relating to the subject matter of this Deed.

Variation

- 11.6 A variation of this Deed is only valid if it is in writing and signed by or on behalf of each Party.

Further assurance

- 11.7 The Parties agrees to take all such actions or procure that all such actions are taken as are reasonable in order to implement the terms of this Deed or any transaction, matter or thing contemplated by this Deed.

Counterparts

- 11.8 This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same instrument.

Successor and assigns

This Deed shall be binding on and enure for the benefit of the respective successors and assigns of the Parties.

Third party rights

- 11.9 No term of this Deed is enforceable under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by a person who is not a Party.

Governing law and jurisdiction

- 11.10 This Deed is governed by and construed in accordance with the laws of Hong Kong for the time being in force.

- 11.11 The courts of Hong Kong shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any dispute, which may arise out of or in connection with this Deed including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity and, for such purposes, the Parties irrevocably submit to the jurisdiction of the courts of Hong Kong.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Executed as a DEED
by BGI Tech Holding (Hong Kong) Co.,
Limited signed by
Ning Li

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李寧

.....
Director

in the presence of:

楊錦程

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SIGNATURE OF WITNESS

Witness name: Jimoheng Yang
Address: Building No. 7, BGI Park, No. 21
Hongyan 3rd Street, Yantian District,
Shenzhen 518083, China

Executed as a **DEED**
by **LJ FUTURE LTD.** signed by
Wang Luojia

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Director

in the presence of:

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SIGNATURE OF WITNESS

Witness name:

Address: