

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

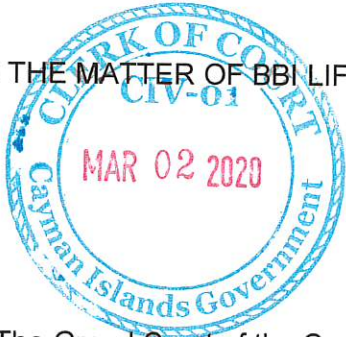


CAUSE NO. FSD ⁴¹ OF 2020

IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES LAW (2020 REVISION)

AND IN THE MATTER OF THE GRAND COURT RULES 1995 ORDER 102

AND IN THE MATTER OF BBI LIFE SCIENCES CORPORATION BBI 生命科學有限公司



PETITION



To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of BBI LIFE SCIENCES CORPORATION BBI 生命科學有限公司 shows as follows:

1. The object of this Petition is to seek:
 - (i) the sanction of the Court, pursuant to section 86 of the Companies Law (2020 Revision) (the "**Companies Law**"), to a proposed scheme of arrangement (the "**Scheme of Arrangement**") between the petitioner, BBI Life Sciences Corporation (the "**Company**"), and the Scheme Shareholders as defined in the Scheme of Arrangement contained in a scheme document (the "**Scheme Document**"), a draft of which is attached as Exhibit "WJ-1" to the first affirmation of Wang Jin which will be sent to all the Scheme Shareholders; and
 - (ii) the confirmation of the Court, pursuant to section 15 of the Companies Law, of the intended reduction of the issued share capital (the "**Capital Reduction**") of the Company consequent upon the cancellation and extinguishment of the Scheme Shares (as defined below) pursuant to the Scheme of Arrangement which is expected to be approved by a special resolution of the shareholders to be passed at an extraordinary general meeting ("**EGM**") of the Company to be held immediately after the Court Meeting referred to herein.

Information of the Company

2. The Company is an investment holding company and its subsidiaries (together with the Company, the "**Group**") are principally engaged in the provision of DNA synthesis products, genetic engineering services, life sciences research consumables and protein and antibody related products and services.
3. The Company was incorporated as an exempted company with limited liability under the Companies Law on 10 July 2013 with registration number OI-279468. On 8 September 2014, the Company adopted "BBI 生命科學有限公司" as its dual foreign name.
4. As an exempted company, the objects for which the Company was established are unrestricted, save for generally applicable statutory restrictions on its powers to trade in the Cayman Islands and is otherwise capable of exercising all the functions of a natural person of full capacity as provided by section 27(2) of the Companies Law.
5. The registered office of the Company is situated at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

Share Capital and Listing

6. As at 26 February 2020 (the "**Latest Practicable Date**"), the Company had an authorised share capital of HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value of HK\$0.01 each (the "**Shares**"), 558,216,583 of which have been issued and fully paid or credited as fully paid.
7. The issued Shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 30 December 2014 (the "**IPO**").
8. As at the Latest Practicable Date, LJ Future Ltd. (the "**Offeror**") did not hold any Shares. The parties (the "**Offeror Concert Parties**") acting in concert or presumed to be acting in concert with the Offeror, under the definition of "acting in concert" under the Code on Takeovers and Mergers of Hong Kong (the "**Takeovers Code**"), held in aggregate

310,629,424 Shares, representing approximately 55.65% of the issued share capital of the Company. The Shares held by the Offeror Concert Parties (other than the 200,000 Shares held by Mr. Wang Qisong, an executive director of the Company) will not form part of the Scheme Shares (as defined below). None of the Offeror Concert Parties will vote on the Scheme of Arrangement at the Court Meeting (as defined below).

9. The Offeror received an irrevocable undertaking (the "**Irrevocable Undertakings**") from each of Grandeur Peak Global Advisors LLC, Qiming Venture Partners II, L.P., Qiming Venture Partners II-C, L.P., Qiming Managing Directors Fund II, L.P. and BGI Tech Holding (Hong Kong) Co., Limited (collectively, the "**IU Shareholders**"), pursuant to which each IU Shareholder has undertaken to, among other things, exercise (or procure the exercise of) all voting rights attached to the Shares held or owned by it (the "**IU Shares**") at the Court Meeting and the EGM in favour of all the resolutions to approve the Scheme of Arrangement and any matters in connection with the Scheme of Arrangement (where applicable). The 99,432,176 IU Shares held in aggregate by the IU Shareholders, which are the subject of the Irrevocable Undertakings, represented approximately 17.81% of the issued share capital of the Company as at the Latest Practicable Date.
10. Further, each IU Shareholder has undertaken not to deal in the relevant IU Shares (including, without limitation, not to (i) sell, transfer or otherwise dispose of the IU Shares held or owned by it or (ii) enter into any arrangement which would or might impede giving effect to the Scheme of Arrangement or the undertaking given by it under the relevant Irrevocable Undertaking (as the case may be).
11. Other than the Shares that are held by the Offeror Concert Parties and the IU Shareholders mentioned above, as at the Latest Practicable Date, there were 147,500,983 Shares (representing approximately 26.42% of the issued Shares) held by the Independent Shareholders (as defined in the Scheme of Arrangement) who can vote on the Scheme of Arrangement.
12. On the assumption that no outstanding Options (as defined below) are exercised from the Latest Practicable Date up to the Effective Date (as defined in the Scheme Document) and on the assumption that there is no other change in shareholdings in the Company from the Latest Practicable Date up to the Effective Date, the profile of the shareholders of the

Company (the "Shareholders") as at the Effective Date is expected to be as follows:

Shareholders	As at the Latest Practicable Date		As at the Effective Date	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Offeror	—	—	247,787,159	44.39
Offeror Concert Parties				
<i>LJ Peace Ltd.</i>	184,156,346	32.99	184,156,346	32.99
<i>LJ Venture Ltd.</i>	118,049,745	21.15	118,049,745	21.15
<i>LJ Hope Ltd.</i>	8,223,333	1.47	8,223,333	1.47
<i>Mr. Wang Qisong</i>	200,000	0.04	-	-
Aggregate number of Shares held by the Offeror and the Offeror Concert Parties	310,629,424	55.65	558,216,583	100
IU Shareholders				
<i>Grandeur Peak Global Advisors LLC</i>	56,282,500	10.08	-	-
<i>Qiming Venture Partners II, L.P.</i>	19,022,628	3.41	-	-
<i>Qiming Venture Partners II-C, L.P.</i>	1,671,011	0.30	-	-
<i>Qiming Managing Directors Fund II, L.P.</i>	277,037	0.05	-	-
<i>BGI Tech Holding (Hong Kong) Co., Limited</i>	22,833,000	4.09	-	-
Aggregate number of Shares held by the IU Shareholders	100,086,176	17.93	-	-
Other Independent Shareholders	147,500,983	26.42	-	-
Total number of Scheme Shares	247,787,159	44.39	-	-

Shareholders	As at the Latest Practicable Date		As at the Effective Date	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Total number of Shares	558,216,583	100.00	558,216,583	100

All percentages in the above table are approximations.

Information of the Offeror and the Offeror Concert Parties

13. The Offeror is a company incorporated under the laws of the British Virgin Islands with limited liability on 3 January 2020. Its registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG 1110. The Offeror has not been engaged in any other business activities since its incorporation. The Offeror is wholly-owned by LJ Family Ltd. (the "Holdco"). The directors of the Offeror are Ms. Wang Luojia and Ms. Wang Jin.
14. Holdco is a company incorporated under the laws of the British Virgin Islands with limited liability on 2 January 2020. Its registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG 1110. Holdco is held as to approximately 25.32% by Ms. Wang Luojia (an executive director of the Company), 41.13% by Ms. Wang Jin (an executive director of the Company), 25.32% by Mr. Benjamin Mai (son of Ms. Wang Luojia) and 8.23% by Ms. Claire Si-Jia Lu (daughter of Ms. Wang Jin) respectively. The directors of Holdco are Ms. Wang Luojia and Ms. Wang Jin.
15. Ms. Wang Luojia and Ms. Wang Jin are sisters. The ultimate shareholdings of the Offeror are held by the families of Ms. Wang Luojia and Ms. Wang Jin and are structured to reflect their respective current interests in the Company through LJ Hope Ltd., LJ Peace Ltd. and LJ Venture Ltd.
16. LJ Hope Ltd. is an investment holding company incorporated in Ontario, Canada with limited liability and held as to 100% by Ms. Wang Luojia. LJ Peace Ltd. is an investment holding company incorporated in Canada with limited liability and held as to 51.15% and 48.85% by Wang J Family Trust and Wang L Family Trust respectively. LJ Venture Ltd. is an investment holding company incorporated in Canada with limited liability and held as to 50% and 50%

by Wang J Family Trust and Wang L Family Trust, respectively. Wang J Family Trust is an irrevocable trust constituted under the laws of the Province of Ontario, Canada, with Mr. Wang Qisong as the settlor, Ms. Wang Luoja as the trustee, and Ms. Wang Jin and her children as the beneficiaries. Wang L Family Trust is an irrevocable trust constituted under the laws of the Province of Ontario, Canada, with Mr. Wang Qisong as the settlor, Ms. Wang Jin as the trustee, and Ms. Wang Luoja and her son as the beneficiaries.

17. Each of the Offeror and the Offeror Concert Parties (namely Holdco, LJ Peace Ltd., LJ Hope Ltd., LJ Venture Ltd., Mr. Wang Qisong, Ms. Wang Luoja, Ms. Wang Jin, Mr. Benjamin Mai and Ms. Claire Si-Jia Lu) has provided its undertaking to be bound by the terms of the Scheme of Arrangement.

Share Option Scheme

18. As at the Latest Practicable Date, there were 3,836,240 outstanding options (the "**Options**") granted under the post-IPO share option scheme adopted by the Company on 8 December 2014 (the "**Share Option Scheme**"), each relating to one Share, all of which were exercisable. As at the Latest Practicable Date, other than such outstanding Options, there were no options, derivatives, warrants or other securities convertible or exchangeable into Shares issued by the Company.
19. Any Shares which are registered in the name of the holder of an Option (the "**Optionholder**") (or its nominee) on or before the Scheme Record Date (as defined in the Scheme of Arrangement) as a result of the exercise of such outstanding Options will be subject to and be eligible to participate in the Scheme of Arrangement and form part of the Scheme Shares.
20. To the extent that the outstanding Options have not otherwise lapsed, been cancelled or exercised, the Offeror will make the Option Offer (as defined in the Scheme of Arrangement) to the Optionholders to cancel every vested and unvested outstanding Option (regardless of whether they are exercisable on, before or after the Scheme Record Date) in accordance with Rule 13 of the Takeovers Code, subject to the Scheme of Arrangement becoming effective.

Sale and Purchase Agreement

21. The Offeror (as purchaser), LJ Peace Ltd., LJ Venture Ltd. and LJ Hope Ltd. (each as seller) entered into a sale and purchase agreement dated 20 January 2020 pursuant to which it was agreed that all the Shares held by LJ Peace Ltd., LJ Venture Ltd. and LJ Hope Ltd. will be transferred to the Offeror (the "**Share Transfers**") in return for the issuance and allotment of new shares of the Offeror to the HoldCo which, in turn, will issue and allot new shares to Ms. Wang Luojia, Ms. Wang Jin, Mr. Benjamin and Ms. Claire Si-Jia Lu in proportion to their respective existing shareholding interests in the HoldCo, subject to the fulfilment of all the conditions referred to in paragraphs (a) and (b) under the section headed "3. Conditions of the Proposal" in the Explanatory Statement set out in Part VII of the Scheme Document. The Share Transfers are expected to take place after the Effective Date (as defined in the Scheme of Arrangement).

Withdrawal of Listing

22. Upon completion of the Scheme of Arrangement and the Share Transfers, the Company will become a wholly-owned subsidiary of the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange.

Total Consideration and Financial Resources

23. On the assumption that:
- (i) no outstanding Options are exercised, cancelled or have lapsed and (ii) no further Shares are issued, on or before the Scheme Record Date, the amount of cash required to implement the Scheme of Arrangement and the Option Offer (the "**Proposal**") is approximately HK\$869.36 million; and
 - (ii) all outstanding Options which were exercisable as at the Latest Options Exercise Date (as defined in the Scheme Document) are fully exercised and none of such remaining Options are cancelled or have lapsed, and (ii) no further Shares are issued, on or before the Scheme Record Date, the amount of cash required to implement the Proposal (taking into account the Option Offer) is approximately HK\$880.68 million.

24. The maximum cash consideration payable for the Proposal (including the Option Offer) is therefore approximately HK\$880.68 million. The Offeror intends to finance the entire cash amount required to implement the Proposal from a loan facility in the amount of up to HK\$900 million provided by China Merchants Bank Co., Ltd., Shanghai Branch.
25. Haitong International Capital Limited, the financial adviser to the Offeror in connection with the Proposal, is satisfied that sufficient financial resources are available to the Offeror for discharging its obligations in respect of the full implementation of the Proposal (including the Option Offer) in accordance with its terms.

Purpose of the Scheme of Arrangement

26. The purpose of the Scheme of Arrangement is to privatise the Company so that the Offeror will own 100% of the Company. This will be achieved by the steps summarised in paragraph 27 below and the Share Transfers described in paragraph 21 above.

Principal Features of the Scheme of Arrangement

27. The principal features of the Scheme of Arrangement are:
 - (i) the Capital Reduction by the cancellation and extinguishment of the Shares held by the Scheme Shareholders (the "**Scheme Shares**") pursuant to the Scheme of Arrangement, in consideration of which the Scheme Shareholders will receive HK\$3.50 in cash for each Scheme Share (the "**Cancellation Price**");
 - (ii) subject to and simultaneously with the Capital Reduction taking effect, the issued share capital of the Company being restored to its former amount by the allotment and issue to the Offeror, credited as fully paid at par, the same number of Shares as the number of Scheme Shares cancelled and extinguished (the "**Restoration of Capital**"); and
 - (iii) the credit arising in the books of account of the Company as a result of the Capital Reduction resulting from the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme of Arrangement being applied in paying up in full at par such number of Shares as is equal to the number of Scheme Shares cancelled and

extinguished, which shall be allotted and issued to the Offeror as mentioned in paragraph (ii) above.

28. The Scheme of Arrangement is conditional upon the Capital Reduction becoming effective.

29. Reasons for the Scheme of Arrangement

(a) *Facilitate long-term growth*

Implementation of the Scheme of Arrangement will permit the Offeror and the Company to make strategic decisions focused on long-term growth and benefits, free from regulatory constraints, the pressure of market expectations and share price fluctuations that arise from being a publicly listed company. The Scheme of Arrangement, which entails the delisting of the Company, is also expected to reduce the administrative costs and management resources associated with maintaining the Company's listing status and compliance with regulatory requirements and, in turn, allow greater flexibility for the Offeror and the Company to manage the Group's business.

Further, as detailed in the Company's annual report for the year ended 31 December 2018, the pharmaceutical industry saw an acceleration in the launching of policies such as the approval of the innovative drug, the establishment of Super National Healthcare Security Administration, "4+7" city centralised purchasing and Diagnosis Related Groups pilot scheme. In order to reposition itself in such dynamic business environment, the Group needs to reassess its strategies and implement necessary changes. This process may take time and bring uncertainty to the Group's financial performance in the short to medium term, which may impact on the Company's dividend pay-out.

(b) *Low liquidity of Shares*

The liquidity of Shares has been at a relatively low level over a prolonged period of time, with an average daily trading volume of 639,205 Shares for the 24 months up to and including 14 January 2020 (the "**Last Trading Day**"), representing less than 0.12% of the total issued Shares as at the Last Trading Day. Low trading liquidity of

Shares renders it difficult for Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares. Further, the directors of the Company believe that such low liquidity hinders the Company's ability to raise funds from the public equity market, which no longer serves as a viable source of funding for developing the Group's business.

(c) *Attractive opportunity to realise investments*

The Scheme of Arrangement and the Option Offer are intended to provide the Scheme Shareholders and the Optionholders with an attractive opportunity to realise their investments in the Company for cash at a premium. The Cancellation Price represents a premium of approximately (i) 16.28% over the closing price of the Shares on the Last Trading Day; (ii) 31.43% over the average closing price of the Shares for the 10 trading days up to and including the Last Trading Day; (iii) 42.45% over the average closing price of the Shares for the 30 trading days up to and including the Last Trading Day; (iv) 46.10% over the average closing price of the Shares for the 60 trading days up to and including the Last Trading Day; (v) 55.65% over the average closing price of the Shares for the 120 trading days up to and including the Last Trading Day; and (vi) 120.57% over the audited consolidated net asset value per Share as at 31 December 2018.

30. After careful consideration, the Board of Directors of the Company (with Mr. Wang Qisong, Ms. Wang Luojia and Ms. Wang Jin (being Offeror Concert Parties) abstain from voting) believes that the terms of the Scheme of Arrangement are fair and reasonable and that the implementation of the Scheme of Arrangement is in the best interests of the Shareholders as a whole. Accordingly, the Board of Directors of the Company (with Mr. Wang Qisong, Ms. Wang Luojia and Ms. Wang Jin (being Offeror Concert Parties) abstain from voting) unanimously approved the Scheme of Arrangement.
31. Under the Takeovers Code, persons deemed to be acting in concert with the Offeror in connection with the implementation of the Scheme of Arrangement who are also Scheme Shareholders shall not be counted (unless permitted by the Securities and Futures Commission of Hong Kong) for the purposes of satisfying the voting requirements of the Takeovers Code. The Scheme Shareholders who are parties acting in concert with the

Offeror will not vote on the Scheme of Arrangement at the Court Meeting (as hereinafter defined) and all Independent Shareholders (as defined in the Scheme Document) will be entitled to vote at the Court Meeting.

32. The Company intends to make an application for directions herein for declarations and orders that, among other things:
- (i) the relevant class of shareholders affected by the Scheme of Arrangement is the Independent Shareholders and they shall vote as a single class;
 - (ii) the Company be at liberty to convene a meeting of the Independent Shareholders (voting together as a single class) (the "**Court Meeting**") for the purpose of considering and, if thought fit, approving (with or without modification(s)) the Scheme of Arrangement;
 - (iii) directions as to the mode of delivery of an explanatory statement and proxy form to the Independent Shareholders;
 - (iv) the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally; and
 - (v) directions as to the treatment of Shares held by custodians, clearing houses and other nominees for the purposes of the "majority in number" calculation.

33. The Company proposes to convene the Court Meeting in accordance with section 86 of the Companies Law to be held on or around 11 May 2020 at which the following resolution (with such amendment(s) as may be approved at the Court Meeting) will be considered (each of the capitalised terms referred to in the resolution below are defined in the Scheme Document):

*"THAT a scheme of arrangement (the "**Scheme of Arrangement**") dated [17 April] 2020 between the Company and the Scheme Shareholders (as defined in Scheme of Arrangement) in the form of the print thereof which has been produced to this Court Meeting and, for the purpose of identification signed by the chairman of this Court Meeting, or in such other form and on such terms and conditions or may be approved or imposed by the Grand Court of the*

Cayman Islands, be and is hereby approved."

34. The Shareholders who are persons acting in concert with the Offeror in connection with the implementation of the Scheme of Arrangement will not vote at the Court Meeting.
35. Article 6 of the Articles of Association of the Company provides as follows:

"The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law."
36. The Company intends to convene the EGM to take place immediately after the Court Meeting at which it is intended to submit a special resolution to approve the Capital Reduction pursuant to the Scheme of Arrangement, a special resolution to approve the withdrawal of listing of the Company and an ordinary resolution to approve the Restoration of Capital. These resolutions are set out below.

SPECIAL RESOLUTIONS

1. **"THAT:**
 - (a) pursuant to the scheme of arrangement dated [17 April] 2020 (the "**Scheme of Arrangement**") between the Company and holders of the Scheme Shares (as defined in the Scheme of Arrangement) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, on the Effective Date (as defined in the Scheme of Arrangement), the issued share capital of the Company shall be reduced by the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme of Arrangement); and
 - (b) any one of the directors of the Company be and is hereby authorised to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme of Arrangement and the reduction of

issued share capital of the Company pursuant to the Scheme of Arrangement, including (without limitation) giving consent to any modification of, or addition to, the Scheme of Arrangement or the reduction of issued share capital of the Company which the Grand Court of the Cayman Islands may see fit to impose.”

2. **“THAT:**

- (a) subject to the Scheme of Arrangement becoming effective, the withdrawal of the listing of the shares of the Company from The Stock Exchange of Hong Kong Limited be and is hereby approved; and
- (b) any one of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the shares of the Company.”

ORDINARY RESOLUTION

3. **“THAT:**

- (a) subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares referred to in resolution 1(a) taking effect, the issued share capital of the Company be restored to its former amount by allotting and issuing to the Offeror (as defined in the Scheme of Arrangement), credited as fully paid at par, the same number of ordinary shares of HK\$0.01 each in the share capital of the Company as is equal to the number of Scheme Shares cancelled and extinguished;
- (b) the credit arising in the books of account of the Company consequent upon the reduction of its issued share capital resulting from the cancellation and extinguishment of the Scheme Shares referred to in resolution 1(a) shall be applied by the Company in paying up in full at par the new ordinary shares allotted and issued to the Offeror, pursuant to resolution 3(a) above, and any one of the directors of the Company be and is hereby authorised to allot and issue the same accordingly; and

(c) any one of the directors of the Company be and is hereby authorised to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme of Arrangement and the restoration of capital pursuant to the Scheme of Arrangement, including (without limitation) the giving of consent to any modification of, or addition to, the Scheme of Arrangement or the restoration of capital, which the Grand Court of the Cayman Islands may see fit to impose.”

37. The Scheme of Arrangement and the Capital Reduction would not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or alteration of the underlying assets, business operations, management or financial position of the Company and would have no effect on the creditors of the Company. It is to be noted that the Capital Reduction and the Restoration of Capital will occur simultaneously. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business. It is therefore proposed to dispense with preparing a list of creditors.

38. The form of Minute proposed to be registered in relation to the Capital Reduction pursuant to the Scheme of Arrangement is as follows:

*“The issued share capital of **BBI Life Sciences Corporation BBI 生命科學有限公司** was by virtue of a Special Resolution passed on 2020 and with the sanction of an Order of the Grand Court of the Cayman Islands dated 2020 reduced from HK\$ divided into shares of par value of HK\$0.01 each to HK\$ divided into shares of par value of HK\$0.01 each. (the “Capital Reduction”). Simultaneously with the Capital Reduction, the issued share capital of BBI Life Sciences Corporation BBI 生命科學有限公司 was restored to HK\$ by allotting and issuing to LJ Future Ltd., credited as fully paid at par, shares of par value of HK\$0.01 each.*

The authorised share capital of the Company, on the registration of this Minute, is HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value of HK\$0.01 each.”

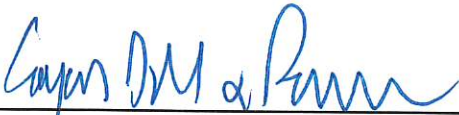
39. The completed Minute will be provided to the Grand Court before the sanction of the Capital Reduction pursuant to the Scheme of Arrangement by the Grand Court.

40. Your petitioner, the Company therefore prays as follows:

- (i) That the Scheme of Arrangement to be approved at the Court Meeting to be convened and held at the direction of this Honourable Court be sanctioned by this Honourable Court so as to be binding on the Company, the Scheme Shareholders and the Offeror.
- (ii) That the Capital Reduction be confirmed and that the above mentioned Minute be approved by the Court.
- (iii) That the preparation of a list of creditors be dispensed with.
- (iv) That to this end, all necessary inquiries and directions may be made and given.
- (v) Such further or other order or relief as this Honourable Court shall see fit.

And your Petitioner will ever pray etc.

Dated this 2nd day of March 2020



Conyers Dill & Pearman
Attorneys-at-Law for the Petitioner herein

NOTE: It is intended to serve this Petition on BBI Life Sciences Corporation BBI 生命科學有限公司 at its registered office located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands

Notice of Hearing

This Petition, having been presented to the Court on the _____ day of _____ 2020,
will be heard at the Law Courts, George Town, Grand Cayman on the _____ day of
2020 at _____ a.m. or as soon thereafter as the Petition can be heard.

This Petition was filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its said Attorneys-at-Law, SIX, 2nd Floor, Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.