



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO: FSD                      OF 2025 (       )**

**BETWEEN                                      TAIBANG BIOLOGICAL LTD.                                      PLAINTIFF**

**AND                                                              JOSEPH CHOW                                                              DEFENDANT**

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**WRIT OF SUMMONS**

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**TO:     JOSEPH CHOW** of 555 5<sup>th</sup> Avenue NE Suite 1033, Saint Petersburg, Florida 33701, United States of America.

**THIS WRIT OF SUMMONS** has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 28 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court office, PO Box 495G, George Town, Grand Cayman the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 24th day of October 2025

**NOTE** - This Writ may not be served later than four calendar months (or, if leave is required to effect service out of the jurisdiction, six months) beginning with the date of issue unless renewed by order of the Court.

**IMPORTANT**

Directions for Acknowledgement of Service are given with the accompanying form.

**This Writ of Summons and Statement of Claim** is issued by Appleby (Cayman) Ltd., Attorneys-at-Law for the Plaintiff, whose address for service is that of their said Attorneys-at-Law, namely Floor 9, 60 Nexus Way Camana Bay, PO Box 190, Grand Cayman KY1-1104, Cayman Islands

**STATEMENT OF CLAIM****The Plaintiff and the Taibang Group**

1. The Plaintiff, Taibang Biological Ltd. (formerly Logic Express Ltd.; the **Company**), is an exempted company incorporated in the British Virgin Islands on 16 January 2006 and continued in the Cayman Islands with limited liability with effect from 31 August 2023 under registration number 402961.
2. Since November 2023, the Company has been the top-level parent of a group of companies whose core business includes the research, development, manufacture and sale of human plasma-based biopharmaceutical products and other biopharmaceutical products (**Taibang Group**). The Taibang Group predominantly operates in the People's Republic of China.
3. Prior to April 2021, China Biologic Products Holdings, Inc. (**CBPH**), a company also incorporated in the Cayman Islands, was the top-level parent of the Taibang Group:
  - (a) In 2009, CBPH was listed on the Nasdaq Global Select Market.
  - (b) In November 2020, CBPH entered into an agreement and plan of merger with CBPO Holdings Limited (**CBPO**) pursuant to which CBPH would become a private company. The transaction implied an equity value for CBPH of approximately USD4.76 billion.
  - (c) As part of the merger agreement, CBPH would become a wholly-owned subsidiary of CBPO, which in turn would become privately owned by a consortium of investors and six entities associated with management personnel and employee incentive plan recipients.
  - (d) In April 2021, the merger completed.
4. In 2023, CBPO underwent a restructuring whereby CBPO was deregistered and its members became direct shareholders in the Company.
5. On 27 November 2023:
  - (a) the Second Amended and Restated Memorandum and Articles of Association of the Company (**M&AA**) were adopted by special resolution of the members of the Plaintiff; and
  - (b) the Company and various members of the Company entered into a Shareholders Agreement (**SHA**).
6. There are currently seven directors of the Company.
7. The Company currently has 21 members, including:
  - (a) Beachhead Holdings Limited, 5,827,963 (19.36%) ordinary shares;

- (b) 2019B Cayman Limited (**2019B**), 3,785,569 (12.57%) ordinary shares;
  - (c) BCRP II HK Holdings Limited (**BCRP**), 2,864,818 (9.52%) ordinary shares (recently transferred from a related entity of BCRP, NCQD X Holdings Limited (**NCQD**); NCQD is also referred to as "BCRP" herein for ease of reference);
  - (d) Biomedical Treasure Limited (**BTL**), 3,750,000 (12.46%) ordinary shares;
  - (e) Biomedical Future Limited (**BFL**), 660,833 (2.20%) ordinary shares;
  - (f) Biomedical Development Limited (**BDL**), 775,000 (2.57%) ordinary shares;
  - (g) TB MGMT LLC (**TBM**), 282,509 (0.94%) ordinary shares;
  - (h) TB Executives Unity Holding Limited (**TBE**), 392,600 (1.30%) ordinary shares; and
  - (i) CTBB ESOP Limited (**CTBB**), 1,443,517 (4.79%) ordinary shares.
8. TBM, TBE and TB Innovation Holding Limited (**TBI**; which ceased to be a member of the Company on 29 July 2025 when its shares in the Company were repurchased and the same number of shares were issued to CTBB) were formed during the take private transaction described in paragraph 3 above to hold shares in the Company on behalf of management personnel and employee share incentive plan (**ESOP**) recipients. BTL, BFL and BDL were SPVs established for the purposes of obtaining external financing to support TBI, TBE and TBM in the take private transaction. In the M&AA and the SHA, these six entities are collectively referred to as the **Platform** (and each, a **Platform Member**). The Platform holds a total of 24.26% of the shares in the Company.
9. Sub-sections 2.1(b)(E) and (F) of the SHA provide that the board of directors of the Company (the **Board**) shall consist of up to seven members, including one member designated by the Platform (the **Platform Director**) and one member who shall be the CEO of the Company (the **CEO Director**).
10. On 21 April 2021, the Platform Members entered into a Platform Director Designation Agreement (**PDDA**). The Company is not a party to the PDDA. Section 1.1 of the PDDA provides that for so long as the Platform is entitled to designate the Platform Director under the SHA, the Platform Members agree that the Platform Director shall be determined by a majority of Equity Securities of the Company held by all Platform Members.

#### The Defendant

11. Between 5 August 2019 and 21 July 2024, the Defendant, Joseph Chow, was the Chief Executive Officer (**CEO**) of the CBPH and, later, the Company.

12. On 8 January 2020, the Defendant was appointed as a director of the Company (notified to the Registrar on 31 August 2023).
13. Pursuant to Article 29.7(c) of the M&AA and Section 2.4(c) of the SHA, the Defendant served as the initial Chairman and CEO of the Company and was not to be terminated or removed (save for Cause) during the two-year period from 20 April 2021.
14. In the circumstances set out below:
  - (a) on 21 July 2024, the Defendant's tenure as CEO ended;
  - (b) when the Defendant's tenure as CEO ended, he ceased to be the CEO Director. However, the Defendant immediately thereafter caused the Platform to designate him as the Platform Director;
  - (c) on 12 December 2024, the Defendant was removed as Chairman of the Company; and
  - (d) on 18 July 2025, the Defendant was removed as Platform Director.
15. As at the date of filing this claim, the Defendant controls TBM and TBE:
  - (a) TBM is the Defendant's personal holding entity, through which the Defendant is the beneficial owner of 0.94% of the Company's shares.
  - (b) TBE holds 1.30% of the Company's shares on behalf of six management personnel of the Company, including the Defendant. The shares in TBE are divided into two classes: (i) Class A shares which enjoy voting rights, but no economic interests; and (ii) Class B shares which enjoy economic interests, but no voting rights. The Defendant, through TB Monday Holding Limited (**TBMH**), controls all Class A shares in TBE. The Defendant holds 186,600 Class B shares in TBE, with the remaining 206,000 Class B shares in TBE being held amongst the other five management personnel of the Company. The relationship between the Defendant and the five other management personnel with respect to the governance of TBE is subject to a shareholder agreement among those six individuals.
16. Until 12 December 2024, when the Defendant was removed as Chairman of the Company, the Defendant also controlled TBI:
  - (a) TBI held 4.79% of the Company's shares on behalf of employees who receive ESOP awards. At no time did the Defendant hold any ESOP award. The 1,443,517 shares in the Company held by TBI mirror the 1,443,517 awards that may be issued under the ESOP.

- (b) The shares in TBI are divided into three classes: (i) Class A shares which enjoy voting rights, but no economic interests; and (ii) Class B and Class C shares which enjoy economic interests, but no voting rights.
- (c) Whilst he was CEO and Chairman of the Company, the Defendant, through TBMH, controlled all Class A shares in TBI on behalf of the Company. There was no written agreement governing the relationship between the Company and the Defendant regarding the Defendant's duties and powers in managing TBI for the benefit of the ESOP award recipients.
- (d) To the knowledge of the Company, no Class B shares are outstanding as at the time of filing this claim, as recipients of ESOP awards are only entitled to receive Class B shares upon the occurrence of specific events (such as an IPO of the Company), which have not occurred. The Company holds all Class C shares in TBI.

#### **Fiduciary duties owed by the Defendant to the Company**

- 17. At all material times, the Defendant was a director of the Company and was subject to fiduciary duties, including:
  - (a) a duty to act in good faith and in the best interests of the Company;
  - (b) a duty to exercise his powers as a director for a proper purpose; and
  - (c) a duty to avoid any conflict of duty and interest.
- 18. Further, as a director of the Company, the Defendant was a trustee of the Company's assets and accordingly owed to the Company all of the duties generally owed by a trustee. At all material times the Defendant was in possession or control of assets of the Company, in particular, the Company's bank accounts from which unauthorised payments, as set out further below, were made.

#### **The Defendant's first attempt to cause repurchase of shares in the Company**

- 19. From late 2023, the Defendant undertook a series of actions with the aim of causing the repurchase of, or applying pressure on the Company to repurchase, the shares in the Company beneficially owned by the Defendant through TBM and TBE.
- 20. The rights of members of the Company to seek repurchase of their shares are prescribed in the M&AA and the SHA.
- 21. Article 11.1 of the M&AA and Section 6.1 of the SHA provide (in materially identical terms):

*... upon receipt of written request by [the Defendant]... [TBM] or [TBE]... may request that the Company redeem all or a portion of the Shares held by such Requesting Platform corresponding*

*to the Requesting Holder's beneficial ownership of Equity Security of the Company indirectly held through the applicable Requesting Platform... if (i) with respect to [the Defendant]... his appointment as the Chairman has been terminated or removed without Cause...*

22. Any repurchase of shares in the Company is also subject to various approvals, including pursuant to Article 25.8(h) of the M&AA and Section 3.1(h) of the SHA, which provide (in materially identical terms):

*In addition to any other vote or consent required elsewhere in the Articles, the Charter Documents of any Group Company, or by any applicable Law, the Company shall not and shall procure each other Group Company not to... take any action with respect to any of the following matters (the "Shareholders Reserved Matters"), unless previously approved in writing by Shareholders holding seventy-five percent (75%) or more of the Company's then total issued and outstanding Shares...*

*... (h) any redemption or repurchase of any Equity Securities of the Company, other than in connection with (i) an ESOP approved by the Board as a Board Reserved Matter and the Initial ESOP, (ii) the Management Redemption Rights... provided that any such action taken in a manner that is non-pro rata and with disproportionate adverse effect to any Shareholder(s) as compared to other Shareholder(s) shall also require the prior written approval of the Shareholder(s) so affected...*

23. On 28 November 2023, the Defendant, as Chairman of the Company, caused to be issued a notice of meeting of the Board to be held on 1 December 2023. The notice contained a proposal by the Defendant that the Company repurchase ordinary shares from members holding such shares on behalf of current and former employees (i.e. TBM, TBE and TBI).
24. At the Board meeting held on 1 December 2023, the Defendant appointed Qiang Wang (the then CFO of the Company; **Mr. Wang**) as his alternate, who chaired the meeting. During the meeting:
- (a) Mr. Wang introduced the proposal for the Company to repurchase certain of its ordinary shares, including an initial plan to repurchase an aggregate amount of ordinary shares with a value not exceeding USD150,000,000 in a period of 18 months.
  - (b) Mr. Wang noted that once a more detailed plan was available, it would be presented to the Board, and further approval from the Boards and members would be sought as necessary.
  - (c) Directors appointed by BCRP and 2019B expressed reservations about the proposed repurchase, namely that details of the plan were unclear and repurchasing shares from management alone would be unusual. A pro rata distribution of dividends to all members was suggested by one director as an alternative.

- (d) The discussion regarding the proposed share repurchase concluded without any resolution on that matter being passed by the Board.
25. On 23 January 2024, the Defendant, as Chairman of the Company, caused to be issued a notice of meeting of the Board to be held on 1 February 2024.
26. At the Board meeting held on 1 February 2024, the Board discussed, *inter alia*, the repurchase of ordinary shares in the Company held by TBI, TBE and TBM, with an estimated total purchase price of USD300,000,000, an increase of USD150,000,000 from that proposed in the Board meeting held on 1 December 2023:
- (a) A presentation deck provided to the Board stated that the repurchase would be funded either through profits or from the proceeds of newly issued shares specifically for the repurchase. However, during the meeting, Wesley Wu (the then Interim CFO of the Plaintiff; **Mr. Wu**), proposed that the Company explore sources of funding in the aggregate amount of USD300,000,000 “*to support the operations and growth of the Group*” given, *inter alia*, the proposed share repurchase. The Defendant’s proposed share repurchase was therefore contemplated to be funded by increasing the Company’s debts.
  - (b) Directors appointed by BCRP and 2019B expressed reservations about the proposed repurchase, noting that members would not be treated equally, and again proposed a pro rata distribution of dividends to all members as an alternative.
  - (c) As an alternative to the proposed share repurchase, several directors (including the Defendant) discussed a secondary sale of shares in the Company held by the Platforms.
  - (d) The discussion regarding the proposed share repurchase concluded without any resolution on that matter being passed by the Board.

#### **The Defendant’s second attempt to cause repurchase of shares in the Company**

27. On 12 June 2024, the Defendant, as Chairman of the Company, caused to be issued a notice of meeting of the Board to be held on 20 June 2024.
28. At the Board meeting held on 20 June 2024:
- (a) The Defendant introduced a proposal seeking a resolution of the Board to call an EGM of the Company to amend certain provisions of the M&AA and the SHA, which the Defendant characterised as being “*in particular certain special veto rights afforded to a few investors*” (the **Proposed Amendments**).
  - (b) The Defendant threatened to not extend the then current term of his CEO employment agreement beyond 21 July 2024 (i.e. the date on which the term expired under the CEO employment agreement) if the Proposed Amendments were not approved.

- (c) Directors appointed by BCRP and 2019B expressed reservations about the Proposed Amendments.
  - (d) By a majority resolution, the Board resolved that: (i) the management team of the Company be authorised to work with existing members to propose the Proposed Amendments; and (ii) an EGM be held on 15 July 2024 to consider the Proposed Amendments.
29. On 26 June 2024, the Company's attorneys (Davis Polk & Wardell; **Davis Polk**) emailed members of the Company, included BCRP and 2019B, providing the management team's proposed amendments to the SHA.
30. Pursuant to Section 10.9(a) of the SHA, any amendment to the SHA requires:
- ... the written consent of Shareholders holding seventy-five (75%) or more of the Company's then total issued and outstanding Shares; provided that if any amendment to [the SHA] would materially and adversely affect the rights of any Shareholder(s) disproportionately as compared to other Shareholders... such amendment shall not be made unless such Shareholder(s) consents in writing to such amendment in advance...*
31. On 30 June 2024, BCRP and 2019B emailed Davis Polk, each noting that they did not agree to the Proposed Amendments. As the Proposed Amendments would remove veto rights of BCRP and 2019B, the Proposed Amendments could not be made without their consent pursuant to Section 10.9(a) of the SHA.
32. Despite the written opposition by BCRP and 2019B to the Proposed Amendments, on 4 July 2024 the Defendant caused the Company to issue a notice of EGM to be held on 15 July 2024.
33. On 8 July 2024, BCRP and 2019B filed an *ex parte* originating summons with the Grand Court of the Cayman Islands (FSD 205 of 2024 (JAJ); **Injunction Proceedings**) seeking, *inter alia*, an injunction preventing the Company from making and/or acting on the Proposed Amendments.
34. On 11 July 2024, two directors issued a notice of meeting of the Board to be held that day.
35. At the Board meeting held on 11 July 2024:
- (a) One director noted that the EGM had been called to consider the Proposed Amendments but that, based on feedback from members, it was anticipated that the Proposed Amendments would not receive sufficient support. As a result, two directors suggested that the Board cancel the EGM.
  - (b) By a majority resolution, the Board resolved (with the Defendant and the then Platform Director voting against): (i) the EGM be cancelled; and (ii) the Company withdraw the Proposed Amendments and related consent solicitation from its members.

**The Defendant ceases to be CEO, but engineers ongoing control of the Company**The Defendant ceases to be CEO and the CEO Director and becomes the Platform Director

36. On 21 July 2024, shortly after the failure of the Defendant's plan to implement the Proposed Amendments and ultimately cause repurchase of shares in the Company beneficially owned by him:
- (a) the Defendant did not agree to extend the term of his employment as CEO of the Company;
  - (b) the Defendant issued a notice of resignation as the CEO Director, with effect from 21 July 2024;
  - (c) the then Platform Director issued a notice of resignation as the Platform Director, with effect from 21 July 2024; and
  - (d) the Defendant caused the Platform Members to issue a notice designating himself as the Platform Director, effective from 21 July 2024.
37. In engineering these changes, the Defendant retained his roles as a director and the Chairman of the Company, notwithstanding he had ceased to be CEO.

The Defendant causes operational deadlock within the Company

38. Article 33.3 of the M&AA and Section 2.6 of the SHA provide (in materially identical terms):

*... prior to taking any action on any of the following matters... for so long as Mr. Chow is the Chairman, Mr. Chow shall be the designated person entitled to make recommendations to the Board with respect to any such matters and to nominate a candidate for any Senior Management Position; provided further that, the foregoing clause (y) shall not diminish, reduce or otherwise restrict the Board's authority to review, consider and decide on any of such matters:*

*... (b) subject to Article 29.7(c), appointment, removal or reassignment of the roles and responsibilities of the CEO... provided that, notwithstanding anything to the contrary in this Article 33.3, unless the Board otherwise determines by the affirmative vote of at least a simple majority of the Directors present and voting at a duly convened Board meeting or the unanimous consent of the Directors as set forth in Article 33.1(d), such Person so recommended by Mr. Chow to be appointed as or terminated from such Senior Management Positions... shall be allowed to act as an interim appointee... until the Board approved such appointment...*

39. As such, the Defendant, in retaining his role as Chairman, was the sole person designated in the M&AA and the SHA with power to recommend to the Board a new CEO of the Company which recommendation would take effect unless the board, by affirmative vote, determined otherwise.

40. Notwithstanding the above, the Defendant did not nominate a new CEO at any time from 21 July 2024.
41. Instead, without prior notification to, consultation with or approval of the Board or the shareholders, and without lawful or reasonable justification, the Defendant purported to continue to exercise the functions of CEO by repurposing a “management decision-making committee” of the Company (the **Management Committee**):
- (a) In March 2019, the Management Committee had been established. The Management Committee had been responsible for collective decision-making on major matters within the authority delegated by the Taibang Group’s board of directors to the management team, including key strategic decisions, significant personnel appointments and dismissals and the use of large-scale funds. The Defendant had been serving as the Chair of the Management Committee.
  - (b) On 29 July 2024:
    - (i) the Defendant, in his capacity as Chairman, caused a notice to be issued to all departments and business centres of the Taibang Group purportedly authorising the Management Committee to manage the daily operations of the group; and
    - (ii) the Defendant caused the Human Resources Department of the Taibang Group to notify senior employees about the repurposed role of the Management Committee, its composition and functions.
  - (c) Between July and December 2024, the Defendant attended meetings of the Management Committee.
42. The M&AA and SHA do not provide for a management committee to govern the management of the Company, whether in lieu of a CEO or otherwise. Neither the Board nor the shareholders authorised the continued operation of the Management Committee under the Defendant’s control.

#### **Unauthorised Consultancy Agreement**

43. Around the same time that the Defendant sought to maintain control of the Company through the re-purposed Management Committee, the Defendant, along with Mr. Wu and the Head of Human Resources, Nan Xia (**Ms. Xia**), sought to engineer an arrangement whereby the Defendant would be able to continue to receive “salary” payments from the Company, notwithstanding he was no longer an employee.
44. The Defendant, Mr. Wu and Ms. Xia subsequently agreed amongst themselves to cause the Company to enter into a consultancy arrangement with the Defendant.

45. However, any such consultancy arrangement would require approval of a super majority of members of the Company:

- (a) Article 1.1 of the M&AA and Section 1.1 of the SHA provide (in materially identical terms):

*"Related Party" means, with respect to any Group Company... (ii) any director of the Company...*

- (b) Articles 25.8(l)-(m) of the M&AA and Sections 3.1(l)-(m) of the SHA provide (in materially identical terms):

*... In addition to any other vote or consent requires elsewhere in the Articles, the Charter Documents of any Group Company, or by any applicable Law, the Company shall not... take any action with respect to any of the following matters (the "Shareholders Reserved Matters"), unless previously approved in writing by Shareholders holding seventy-five percent (75%) or more of the Company's then total issued and outstanding Shares...*

*... (l) entry into, amendment to or waiver under any transaction between any Group Company, on the one hand, and any Related Party of any Group Company, on the other hand (including any payment made by a Group Company to any Related Party of any Group Company)...*

*(m) any action by a Group Company to authorize, approve or enter into any agreement, arrangement, commitment or obligation with respect to any of the foregoing.*

- (c) Article 39.1 of the M&AA and Section 2.8 of the SHA provide (in materially identical terms):

*... no Director... shall receive any compensation for his or her services as a Director... except for (i) reimbursement of reasonable out-of-pocket expenses in connection with the performance of his or her duties as Director... or (ii) if such Director... is otherwise an employee of or consultant to the Group Company, remuneration, remuneration received in such capacity and duly approved in accordance with the terms hereof.*

46. Despite being aware of the above provisions, the Defendant, Mr. Wu and Ms. Xia determined amongst themselves to proceed with the consultancy arrangement without any prior notification to the Board or the members of the Company.

47. On or about 2 September 2024, the Defendant, Mr. Wu and Ms. Xia arranged for the execution of a consultancy agreement between the Company and the Defendant (as "Consultant") which was back-dated to 1 August 2024 (the **Unauthorised Consultancy Agreement**). The Unauthorised Consultancy Agreement was executed by the Defendant, on his behalf, and Mr. Wu, purportedly on behalf of the Company.

48. In addition, the Defendant, Mr. Wu and/or Ms. Xia arranged for the preparation of purported resolutions of the Management Committee, also back-dated to 5 August 2024, purporting to approve entry by the Company into the Unauthorised Consultancy Agreement. Whilst a meeting of the Management Committee was held on 5 August 2024, the minutes of that meeting do not record any discussion regarding the Unauthorised Consultancy Agreement or similar arrangement.
49. The purported terms of the Unauthorised Consultancy Agreement included:
- (a) The scope of services was stated to be that *"the Consultant will assist the Company and its management in reviewing and understanding its historical operational performance and will provide advice on management and operations as requested by the Company and its management"*.
  - (b) The Term was to be for an initial three months commencing on 1 August 2024, to be automatically extended for additional three-month periods thereafter.
  - (c) Either party was entitled to terminate the Unauthorised Consultancy Agreement at any time upon 10 days' written notice.
  - (d) During the Term, the Company was to pay the Defendant a monthly fee of USD71,500 (subject to proration if the Defendant did not work a complete calendar month). The monthly fee was commensurate with the salary paid to the Defendant whilst he was CEO.
  - (e) The Unauthorised Consultancy Agreement also provided that the Company would reimburse the Defendant for *"reasonable business related expenses incurred in good faith in the performance of the Consulting Services"*, and would cover *"travel expenses for [the Defendant's] family visits, including (1) one time per quarter for the [Defendant] to visit his family; (2) one time per annual [sic] for family members to visit the [Defendant]."*
50. Pursuant to the Unauthorised Consultancy Agreement, the Defendant was paid a total of USD320,337.65:
- (a) USD72,551.75 (including wire transfer fee of USD15) on 3 September 2024;
  - (b) USD72,551.75 (including wire transfer fee of USD15) on 27 September 2024;
  - (c) USD72,551.75 (including wire transfer fee of USD15) on 31 October 2024;
  - (d) USD72,551.75 (including wire transfer fee of USD15) on 29 November 2024; and
  - (e) USD30,130.65 (including wire transfer fee of USD15) on 31 December 2024.

51. The internal approval forms for payment of these sums to the Defendant were prepared by the Human Resources Department and signed by Mr. Wu and Ms. Xia.
52. The Board did not become aware of the Unauthorised Consultancy Agreement until on or about 11 December 2024 in the circumstances set out in paragraph 82 below.

### **Unauthorised Bonus Scheme**

53. Historically, bonuses within the Taibang Group were paid annually. For a particular calendar year, the budget for bonuses, as part of employee remuneration, would be approved at the beginning of the year. The final bonus scheme for that year, including criteria, calculation formula and eligible departments and employees would be submitted by the management team to the Board for review at the end of the year. Payment of the bonuses within the Board approved bonus scheme would be made before the next Chinese New Year.

#### 2022 Calendar Year

54. On 23 December 2021, the board of directors of CBPO approved the budget for the 2022 calendar year, including bonuses up to RMB100,008,722 (the **2022 Bonus Budget**). A provision was made for this amount, accrued monthly, during 2022.
55. On 5 January 2023, the board of directors of CBPO approved an aggregate cash bonus for the 2022 calendar year of up to RMB80.69 million (approximately USD11.34 million at current exchange rates) to 2,588 employees of the Taibang Group (the **2022 Bonus Scheme**). The board of directors of CBPO authorised each "Authorized Person" to, *inter alia*, do all acts and things as might be necessary or desirable for the purposes of implementing the 2022 Bonus Scheme. The "Authorized Persons" comprised the CEO and any designee of the CEO.
56. In January 2023, RMB80.25 million (approximately USD11.28 million at current exchange rates) (the **2022 Bonus Payment**) was distributed to 2,567 employees of the Taibang Group, including a bonus of RMB659,340 (approximately USD92,679 at current exchange rates) and USD1.01 million paid to the Defendant. RMB0.44 million (approximately USD61,848 at current exchange rates) of the amount allocated to the 2022 Bonus Scheme was unused. The Board did not authorise any subsequent payment of that approved but unpaid portion and it was not held in a separate account in the books of the Company.
57. The amount of bonuses budgeted and provided for, but unapproved and unpaid, for the 2022 calendar year (i.e., the difference between the 2022 Bonus Budget and the 2022 Bonus Payment) was recorded on the financial ledger of the Company. The Board did not authorise any subsequent payment of that budgeted but unapproved portion and it was not held in a separate account in the books of the Company.

#### 2023 Calendar Year

58. On 5 January 2023, the board of directors of CBPO approved the budget for the 2023 calendar year, including bonuses up to RMB97,961,506 (the **2023 Bonus Budget**). A provision was made for this amount, accrued monthly, during 2023.
59. On 1 February 2024, the Board approved an aggregate cash bonus of up to RMB91.61 million (approximately USD12.88 million at current exchange rates) for the 2023 calendar year to 2,689 employees of the Taibang Group (the **2023 Bonus Scheme**). The Board authorised each "Authorized Person" to determine the awardees of any bonus and the amount payable to such awardees. The "Authorized Persons" comprised the CEO and any person authorised by the CEO.
60. In February 2024, RMB88.95 million (approximately USD12.5 million at current exchange rates) (the **2023 Bonus Payment**) was distributed to 2,750 employees of the Taibang Group, including a bonus of RMB0.66 million (approximately USD92,722 at current exchange rates) and USD1.22 million paid to the Defendant. RMB2.66 million (approximately USD373,900 million at current exchange rates) of the amount allocated to the 2023 Bonus Scheme was unused. The Board did not authorise any subsequent payment of that approved but unpaid portion and it was not held in a separate account in the books of the Company.
61. The amount of bonuses budgeted and provided for, but unapproved and unpaid, for the 2023 calendar year (i.e., the difference between the 2023 Bonus Budget and the 2023 Bonus Payment) was recorded on the financial ledger of the Company. The Board did not authorise any subsequent payment of that budgeted but unapproved portion and it was not held in a separate account in the books of the Company.

2024 Calendar Year

62. At no time did the Defendant (or any other members of the Company's management) submit any annual budget for bonuses in the 2024 calendar year to the Board for approval.
63. Notwithstanding he had no authority to do so, on 22 October 2024, the Defendant directed Mr. Wu and Ms. Xia to prepare for the payment of a "special bonus" for himself and other employees (the **Unauthorised Bonus Scheme**).
64. On 22 October 2024, Mr. Wu and Ms. Xia discussed appropriating for the purposes of the Unauthorised Bonus Scheme a purported amount of unused bonuses from previous years, being RMB148,668,770 (approximately USD20.89 million at current exchange rates). The amount comprised the budgeted, but unapproved and unpaid bonuses, for unspecified prior years of RMB122,786,541, as well as certain tax refunds and awards, and government grants received in previous years.
65. On 28 October 2024, the Defendant attended a meeting of the Management Committee. Whilst the matter appears to have been discussed, no resolution of the Management Committee was passed regarding the Unauthorised Bonus Scheme.

66. On or about 29 October 2024, the Defendant, Mr. Wu and Ms. Xia signed an authorisation form purporting to authorise the payment of total bonuses of RMB146,447,789 (approximately USD20.55 million at current exchange rates), including RMB20,915,688 (approximately USD2.94 million at current exchange rates) allocated to an "Others" category.
67. Dishonestly, at no time did the Defendant, Mr. Wu and/or Ms. Xia notify, or seek approval of, the Board or members of the Company in relation to the Unauthorised Bonus Scheme.
68. On or about 31 October 2024, payments pursuant to the Unauthorised Bonus Scheme were made to employees of the Company. In directing, causing and facilitating the Unauthorised Bonus Payments to the employees of the Company (including himself-as set out further below) the Defendant acted in breach of his fiduciary duties to the Company. Further, in directing, causing and facilitating the payments out of the company's assets the Defendant acted in breach of trust. As a result of the payments made the Company has suffered loss in respect of the Unauthorised Bonus Payments in the principal sum of RMB146,447,789. As part of the Unauthorised Bonus Payments the Defendant received the following payments:
- (a) On 31 October 2024, USD2.145 million was paid from the Company's account to the Defendant, purportedly pursuant to an approval form signed by the Defendant, Mr. Wu and Ms. Xia on 29 October 2024.
  - (b) On 8 November 2024, a total of USD459,000 was paid from the Company's account to Beijing Haiwen and Partners (USD159,000) and Kobre and Kim (HK) LLP (USD300,000), purportedly pursuant to a payment instruction signed by the Defendant dated 7 November 2024. At no time have either of those law firms provided any services to the Company. It is averred that those law firms were instructed by the Defendant in his personal capacity and the payments were made to them in order to reduce the amount of income tax payable by the Defendant in respect of those sums.

#### **Unauthorised reimbursement of insurance premiums**

69. During the period of the Defendant's employment as CEO of the Company, the Company reimbursed the Defendant for his monthly health insurance policy premiums.
70. The Defendant's entitlement to be reimbursed for such insurance premiums ceased when he ceased to be the CEO of the Company.
71. Notwithstanding the foregoing, the Defendant dishonestly caused the Company to continue to reimburse him for such insurance premiums as follows:
- (a) USD7,173.56 (including wire transfer fee of USD15) on 30 July 2024, in respect of insurance coverage for the periods 1 July 2024 to 31 July 2024 and 1 August 2024 to 31 August 2024;

- (b) USD7,173.56 (including wire transfer fee of USD15) on 27 September 2024, in respect of insurance coverage for the periods 1 September 2024 to 30 September 2024 and 1 October 2024 to 31 October 2024;
  - (c) USD3,594.28 (including wire transfer fee of USD15) on 29 October 2024, in respect of insurance coverage for the period 1 November 2024 to 30 November 2024;
  - (d) USD3,594.28 (including wire transfer fee of USD15) on 26 November 2024, in respect of insurance coverage for the period 1 December 2024 to 31 December 2024; and
  - (e) USD4,019.06 (including wire transfer fee of USD15) on 31 December 2024, in respect of insurance coverage for the period 1 January 2025 to 31 January 2025.
72. Allowing for proration of the insurance premium for July 2024, the total sum paid to the Defendant in respect of insurance premiums following his resignation as CEO was USD23,085.15.
73. Reimbursement of such insurance premiums required approval of a majority of members of the Company pursuant to the provisions of the M&AA and the SHA set out in paragraph 45 above.
74. At no time did the Defendant notify, or seek approval of, the Board or members of the Company in relation to reimbursement of such insurance premiums following his resignation as CEO.

#### **Other unauthorised reimbursements**

75. In addition to the insurance premiums, the Defendant also dishonestly caused the Company to continue to reimburse him, either directly or through his assistant or driver, for various out-of-pocket expenses until December 2024, totalling RMB202,464.30 (approximately USD28,459 at current exchange rate) as detailed in **Schedule A** hereto.

#### **The Defendant's replacement as the Platform Director and removal as Chairman for Cause**

76. In October 2024, control of BTL, which holds a majority of interests in the Company among the six Platform Members, was transferred to a new institutional investor.
77. On 22 November 2024, BTL, on behalf of the Platform, gave formal notice to the Company and the Defendant to designate a different individual as the Platform Director in the place of the Defendant.
78. On 25 November 2024, Davis Polk issued a letter to BFL, BDL, TBM, TBE and TBI, providing a copy of the notice from BTL and requesting that the addressees state their respective positions regarding that notice.
79. On 28 November 2024, BTL, through its attorneys (**Gibson Dunn**), issued a letter to Davis Polk stating that it *"is entitled to designate, remove and/or replace the Platform Director and*

*authorize itself to carry out and complete the process of designating and removing the Platform Director to/from the Board of the Company". That letter also noted that BTL had notified the Defendant of its election to replace him as the Platform Director and that the Defendant had not provided any response to same.*

80. Also, on 28 November 2024, the Defendant, through TBI, TBE and TBM, issued a letter to Davis Polk, disputing the validity of the notice issued by BTL. That letter requested that the Company, *inter alia*, "undertake that it will not purport to pass written resolutions or otherwise resolve to remove Mr. Chow as Platform Director unless it received written notice from the Platform acting unanimously through all 6 Platform Members."

81. At a Board meeting held on 4 December 2024, the Defendant refused to be replaced as the Platform Director and asserted that the PDDA required unanimous consent by all six Platform Members in order to notify a replacement of the Platform Director.

82. On or about 11 December 2024, facts about the Unauthorised Consultancy Agreement and the Unauthorised Bonus Scheme emerged from an internal review by another director of the Company and were escalated to the Board (excluding the Defendant).

83. Article 1.1 of the M&AA and Section 1.1 of the SHA provide (in materially identical terms):

**"Cause"** with respect to Mr. Chow... means any of the following:

*(a) any act or omission that constitutes a breach by such Person of any of his or her... obligations under the Shareholders Agreement (if applicable), Charter Documents of the applicable Group Company, any Group policy or procedure or his or her employment agreement with the applicable Group Company and failure to cure such breach after notice of, and a reasonable opportunity to cure, such breach;*

*(b) the continued wilful failure or refusal by such Person to substantially perform the duties reasonably required of his or her as an employee of the applicable Group Company;*

*(c) an alleged act (with credible substantiated evidence) or moral turpitude, dishonesty, fraud or violation of law (whether or not connected to the Group)...*

*(d) any misappropriation of the Group property by such Person.*

84. At a Board meeting held on 12 December 2024, the Board resolved to appoint a new Chairman of the Board in the place of the Defendant. The removal of the Defendant as Chairman was for Cause pursuant to Article 1.1 of the M&AA. The Board also resolved to appoint an Interim CEO. Both resolutions were passed by all five directors other than the Defendant, who abstained from voting on each resolution.

85. Immediately following that Board meeting, also on 12 December 2024, the Defendant issued "Redemption Requests" to TBM and TBE, purporting to direct those entities to exercise their

redemption rights to require the Company to redeem all shares in the Company held by them corresponding to the Defendant's proportionate beneficial ownership in said shares. The "Redemption Requests" were stated to be pursuant to Article 11.1 of the M&AA and Section 6.1 of the SHA on the basis that the Defendant's *"appointment as the Chairman has been removed without Cause"*.

86. Despite ceasing to be the CEO in July 2024 and being removed as Chairman for Cause in December 2024, the Defendant continued to exert improper influence over the Company's management and employees.
- (a) As set out in paragraph 16 above, whilst he was CEO and Chairman of the Company, the Defendant, through TBMH, controlled all Class A shares in TBI on behalf of the Company. There was no written agreement governing the relationship between the Company and the Defendant regarding the Defendant's duties and powers in managing TBI for the benefit of the ESOP award recipients.
  - (b) On 9 January 2025, the Company wrote to the Defendant, requesting that he relinquish control over TBI, including resigning as a director of TBI and nominating a person designated by the Company as a new director of TBI.
  - (c) On 10 January 2025, the Defendant refused the Company's request.
87. On 6 March 2025, Gibson Dunn wrote to the Company and other entities, noting:
- (a) BTL had exercised its right to replace the Platform Director and requested replacement of the Defendant with another individual.
  - (b) Despite this, the Plaintiff had refused to comply with the request to be replaced as the Platform Director.
  - (c) BTL reserved its right to submit the dispute to arbitration pursuant to the SHA and gave notice of the existence of its claims pursuant to Section 10.2 of the SHA.
88. On 18 July 2025:
- (a) the Board convened a meeting and resolved to accept BTL's notice to replace the Defendant as the Platform Director; and
  - (b) the Board convened a second meeting and resolved to call an EGM to approve a restructuring of the ESOP platform in order to establish a new platform that is controlled by the Company in the place of TBI, due to the Defendant's refusal to return control of TBI to the Company. The restructure was to be achieved by redemption of TBI's shares in the Company and reissuance of the same shares to another SPV of the Company (the **New ESOP Platform**).

89. On 29 July 2025:

- (a) an EGM was held at which the members of the Company resolved to repurchase 1,443,517 ordinary shares in the Company held by TBI and issue 1,443,517 ordinary shares to the New ESOP Platform; and
- (b) the Board convened a meeting and resolved to approve the resolutions passed at the EGM held earlier that day.

**Breach of fiduciary duties owed by the Defendant to the Company**

90. As a result of the matters set out in paragraphs 43 to 52 (Unauthorised Consultancy Agreement), 53 to 68 (Unauthorised Bonus Scheme), 69 to 74 (Unauthorised reimbursement of insurance premiums) and 75 (Other unauthorised reimbursements), the Defendant breached the fiduciary duties owed by him to the Company in the following ways:

- (a) The Defendant acted in a manner contrary to the best interests of the Company and placed his personal interests above those of the Company.
- (b) The Defendant placed himself in a position of conflict by benefitting from each of the unauthorised payments, which created a conflict of interest between his personal interests and those of the Company.

**Breach of trust**

91. Further, as set out in paragraph 18 above the Defendant, as director, was a trustee of the Company's assets. The payments made pursuant to the Unauthorised Consultancy Agreement (referred to in paragraphs 43 to 52 above), the Unauthorised Bonus Scheme (referred to in paragraphs 53 to 68 above), the unauthorised reimbursement of insurance premiums (referred to in paragraphs 69 to 74 above) and the unauthorised reimbursement of other expenses (referred to in paragraph 75 above) amounted to a mis-appropriation of the Company's assets. At the time of the each of the payments, the Defendant (with others) was in control or possession of the Company's assets out of which the payments were made.

92. Accordingly, in making, directing, causing or procuring the payments in respect of the Unauthorised Consultancy Agreement, the Unauthorised Bonus Scheme, the unauthorised reimbursement of insurance premiums and the unauthorised reimbursement of other expenses, the Defendant acted in breach of trust and the Company is entitled to recover from the Defendant all of the sums so paid.

**Unjust Enrichment**

93. Alternatively, as a result of the matters set out in paragraphs 43 to 52 (Unauthorised Consultancy Agreement), 53 to 68 (Unauthorised Bonus Scheme), 69 to 74 (Unauthorised reimbursement of insurance premiums) and 75 (Other unauthorised reimbursements), the

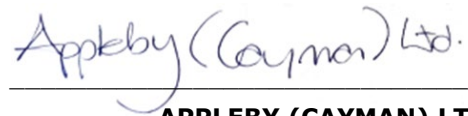
Plaintiff is entitled to an order for restitution of the sums identified as being paid in those paragraphs on the basis of unjust enrichment.

94. An action lies for unjust enrichment when (i) the defendant has been enriched; (ii) that enrichment has been at the expense of the plaintiff; (iii) the enrichment was unjust; and (iv) there are no available defences. These requirements are pleaded to below.
95. The Defendant was enriched by receipt of the payments of money as pleaded in the paragraphs referred to above in paragraph 93 (money being incontrovertibly enriching).
96. The Defendant's enrichment was at the Plaintiff's expense, in that the payments were made from bank accounts of the Plaintiff to the Defendant (either directly or, in the case of certain of the Other unauthorised reimbursements, through his assistant or driver).
97. The enrichment was unjust in that:
  - (a) the Plaintiff received each of the payments without authorisation and without the Plaintiff's consent;
  - (b) alternatively, the payments were made by the Plaintiff pursuant to a mistake, the Plaintiff having mistakenly believed the Defendant was entitled to payment of the sums; or
  - (c) in the further alternative, the payments pleaded above were made pursuant to a consideration or basis that failed, in that the payments were made to the Defendant to discharge purported legal obligations that did not exist and to which the Plaintiff was not subject.
98. The Defendant has no defence to the Plaintiff's claim in unjust enrichment. The Plaintiff will plead to any purported defence by way of reply.
99. In the premises, the Defendant was unjustly enriched by the receipt of the payments pleaded above, and the Plaintiff is entitled to restitution of those sums (totalling USD2,975,881.80) plus interest.

**AND THE PLAINTIFF** claims:

- (1) A declaration that the Defendant breached his fiduciary duties as a director of the Company as set out in paragraph 90 above.
- (2) A declaration that in making, directing, causing or procuring the payments made in respect of the matters set out at paragraph 91 above the Defendant acted in breach of trust.
- (3) An account of all unauthorised payments received by the Defendant or transferred at his direction and an order that the Defendant disgorge any profits obtained through such breaches of fiduciary duties.

- (4) An order that the Defendant pay equitable compensation in respect of all losses arising from the Defendant's breaches of fiduciary duty including expenditure incurred by the Company in the form of legal costs in relation to the matters set out in paragraphs 27 to 35 and 76 to 89 above, to return the Company to the position it was in before the unauthorised payments were made.
- (5) An order that the Defendant restore to the Company all of the sums paid out in breach of trust so as to return the Company to the position it was in before the misappropriation of its assets.
- (6) A declaration that any assets, funds or profits traceable to the unauthorised payments made to the Defendant or third parties under his control are held on constructive trust for the Company.
- (7) An order that the Defendant pay restitution of the sum of USD2,975,881.80 or such other amount as may be proven.
- (8) Interest on the above sums pursuant to section 4 of the Judgment Debts (Rates of Interest) Rules, from the date of each of the unauthorised payments to the date of judgment.
- (9) An order that the Defendant pay the Company's costs.
- (10) Such further or other order as the Court deems fit.



**APPLEBY (CAYMAN) LTD.**

**Attorneys-at-Law for the Plaintiff**

**24 October 2025**

**Schedule A – Other Expenses (paragraph 75)**

| Reimbursement Date | Currency | Subject Code | Name of Expense                    | Summary for Reimbursement                                                                                                                                                                  | Amount    |
|--------------------|----------|--------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 2024-07-31         | RMB      | 660213       | Travel expenses                    | Liu Yuan's reimbursement for travel expenses, transportation costs, and postage and telecommunication fees                                                                                 | 4,840.00  |
| 2024-07-25         | RMB      | 660225       | Postal and Telecommunications Fees | Liu Yuan's reimbursement for travel expenses, entertainment expenses, and postage and telecommunication fees                                                                               | 1,632.00  |
| 2024-07-25         | RMB      | 660213       | Travel expenses                    | Liu Yuan's reimbursement for travel expenses, entertainment expenses, and postage and telecommunication fees                                                                               | 592.00    |
| 2024-07-25         | RMB      | 66020108     | Employee Benefits                  | Zhangtao's reimbursement for entertainment expenses, vehicle expenses expenses, and employee benefits fees                                                                                 | 68.60     |
| 2024-07-25         | RMB      | 660217       | Business entertainment expenses    | Zhangtao's reimbursement for entertainment expenses, vehicle expenses expenses, and employee benefits fees                                                                                 | 29,858.60 |
| 2024-07-25         | RMB      | 660213       | Travel expenses                    | Liu Yuan's reimbursement for travel expenses and employee benefits fees                                                                                                                    | 1,542.00  |
| 2024-07-25         | RMB      | 66020108     | Employee Benefits                  | Liu Yuan's reimbursement for travel expenses and employee benefits fees                                                                                                                    | 5,236.51  |
| 2024-08-27         | RMB      | 66020108     | Employee Benefits                  | Zhangtao's reimbursement for entertainment expenses, vehicle expenses , and employee benefits fees                                                                                         | 69.50     |
| 2024-08-27         | RMB      | 660217       | Business entertainment expenses    | Zhangtao's reimbursement for entertainment expenses, vehicle expenses , and employee benefits fees                                                                                         | 19,871.60 |
| 2024-09-27         | RMB      | 66020108     | Employee Benefits                  | Liu Yuan's reimbursement for travel expenses, entertainment expenses, transportation expenses, and employee benefits fees                                                                  | 6,157.00  |
| 2024-09-27         | RMB      | 660217       | Business entertainment expenses    | Zhangtao's reimbursement for entertainment expenses, vehicle expenses , and employee benefits fees                                                                                         | 9,835.00  |
| 2024-11-21         | RMB      | 66020108     | Employee Benefits                  | Liu Yuan's reimbursement for administrative expenses, travel expenses, entertainment expenses, postage and telecommunication expenses, transportation expenses, and employee benefits fees | 6,777.16  |
| 2024-11-21         | RMB      | 660225       | Postal and Telecommunications Fees | Liu Yuan's reimbursement for administrative expenses, travel expenses, entertainment expenses, postage and telecommunication expenses, transportation expenses, and employee benefits fees | 1,000.00  |
| 2024-11-21         | RMB      | 660212       | Administrative Expenses            | Liu Yuan's reimbursement for administrative expenses, travel expenses, entertainment expenses, postage and telecommunication expenses, transportation expenses, and employee benefits fees | 4,650.00  |
| 2024-11-21         | RMB      | 660217       | Business entertainment expenses    | Zhangtao's reimbursement for entertainment expenses, vehicle expenses , and employee benefits fees                                                                                         | 8,730.00  |
| 2024-11-30         | RMB      | 660217       | Business entertainment expenses    | Zhangtao's reimbursement for entertainment expenses, vehicle expenses , and employee benefits fees                                                                                         | 21,257.00 |

| Reimbursement Date | Currency | Subject Code | Name of Expense                    | Summary for Reimbursement                                                                       | Amount     |
|--------------------|----------|--------------|------------------------------------|-------------------------------------------------------------------------------------------------|------------|
| 2024-12-19         | RMB      | 66020108     | Employee Benefits                  | Liu Yuan reimbursed Zhou Fan's travel expenses and employee benefits fees                       | 32,427.00  |
| 2024-12-19         | RMB      | 660213       | Travel expenses                    | Liu Yuan reimbursed Zhou Fan's travel expenses and employee benefits fees                       | 32,427.00  |
| 2024-12-19         | RMB      | 660217       | Business entertainment expenses    | Zhangtao's reimbursement for entertainment expenses and employee benefits fees                  | 4,860.00   |
| 2024-12-19         | RMB      | 66020108     | Employee Benefits                  | Liu Yuan's reimbursement for postage and telecommunications expenses and employee benefits fees | 5,984.00   |
| 2024-12-19         | RMB      | 660225       | Postal and Telecommunications Fees | Liu Yuan's reimbursement for postage and telecommunications expenses and employee benefits fees | 2,000.00   |
| Subtotal (RMB)     |          |              |                                    |                                                                                                 | 199,814.97 |

|                |     |        |                        |                                                      |          |
|----------------|-----|--------|------------------------|------------------------------------------------------|----------|
| 2024-09-27     | USD | 660217 | Entertainment expenses | Joseph Chow's reimbursement - entertainment expenses | 372.40   |
| Subtotal (RMB) |     |        |                        |                                                      | 2,649.33 |

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE  
OF WRIT OF SUMMONS**

1. The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, Grand Cayman.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If A Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

**See over for notes for guidance**

**Notes for Guidance**

1. Each Defendant (if there are more than one) is required to complete an Acknowledgement of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**CAUSE NO: FSD                      OF 2025 (     )**

**BETWEEN                                      TAIBANG BIOLOGICAL LTD.                                      PLAINTIFF**

**AND                                                              JOSEPH CHOW                                                              DEFENDANT**

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**ACKNOWLEDGEMENT OF SERVICE OF  
WRIT OF SUMMONS**

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If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

**Important.**

Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

**Please complete overleaf**

- 
1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

- 
2. State whether the Defendant intends to contest the proceedings (tick appropriate box)

YES ☐

NO ☐

- 
3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box).

YES ☐

NO ☐

---

Service of the Writ is acknowledged accordingly

(Signed) \_\_\_\_\_

Attorneys-at-Law for

**Please complete overleaf**

**Notes on address for service**

**Attorney:** where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

**Defendant in person:** where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by Plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Appleby (Cayman) Ltd.  
9th Floor, 60 Nexus Way,  
PO Box 190, Camana Bay,  
Grand Cayman KY1-1104,  
Cayman Islands

Indorsement by Defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.