

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under Securities Exchange Act of 1934
(Amendment No. 3)*

iKang Healthcare Group, Inc.

(Name of Issuer)

Class A Common Shares, par value US\$0.01 per share**

(Title of Class of Securities)

45174L108***

(CUSIP Number)

**Mr. Lee Ligang Zhang
c/o iKang Healthcare Group, Inc.
B-6F Shimao Tower, 92A Jianguo Road
Chaoyang District
Beijing 100022
People's Republic of China
+86 10 5320 6080**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 25, 2017

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule §240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

** Not for trading, but only in connection with the registration of American Depositary Shares each representing 1/2 Class A Common Share.

*** This CUSIP applies to the American Depositary Shares, each representing 1/2 Class A Common Share.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 45174L108

13D/A

1	Name of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) Lee Ligang Zhang
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or Place of Organization People's Republic of China

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 4,374,371 ¹
	8	Shared Voting Power 0
	9	Sole Dispositive Power 4,374,371 ¹
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,374,371 ¹	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 12.7%. ² The voting power of the shares beneficially owned by the Reporting Person represents 34.3% of the total outstanding voting power of all Common Shares.	
14	Type of Reporting Person IN	

(1) Consists of (i) 526,721 Class A Common Shares held by Time Intelligent Finance Limited; (ii) 805,100 Class C Common Shares held by Time Intelligent Finance Limited; (iii) 2,264,140 Class A Common Shares and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, Inc., which is wholly owned by Time Intelligent Finance Limited; and (iv) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 3.

The rights of the holders of Class A and Class C Common Shares are identical, except with respect to voting and conversion rights. Each Class A Common Share will be entitled to one vote per share. Each Class C Common Share will be entitled to 15 votes per share and is convertible at any time into one Class A Common Share.

(2) Percentage calculated based on 33,444,877 Class A Common Shares and 805,100 Class C Common Shares outstanding as of June 30, 2017 as disclosed in Issuer's annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on August 15, 2017, and 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 3.

CUSIP No. 45174L108

13D/A

1	Name of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) Time Intelligent Finance Limited	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 4,374,371 ¹

	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,374,371 ¹
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,374,371 ¹	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 12.7%. ² The voting power of the shares beneficially owned by the Reporting Person represents 34.3% of the total outstanding voting power of all Common Shares.	
14	Type of Reporting Person CO	

(1) Consists of (i) 526,721 Class A Common Shares held by Time Intelligent Finance Limited; (ii) 805,100 Class C Common Shares held by Time Intelligent Finance Limited; (iii) 2,264,140 Class A Common Shares and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, Inc.; and (iv) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 3. As Time Intelligent Finance Limited is wholly owned by Time Evergreen Company Limited, which in turn is wholly owned by TMF (Cayman) Ltd. as trustee of Zhang's Family Trust with Mr. Lee Ligang Zhang as settlor, Time Intelligent Finance Limited shares the voting and dispositive power of such 4,374,371 Common Shares with Time Evergreen Company Limited and TMF (Cayman) Ltd.

(2) Percentage calculated based on 33,444,877 Class A Common Shares and 805,100 Class C Common Shares outstanding as of June 30, 2017 as disclosed in Issuer's annual report on Form 20-F filed with the SEC on August 15, 2017, and 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 3.

CUSIP No. 81783J 101

13D/A

1	Name of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) ShanghaiMed, Inc.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 3,042,550 ¹
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 3,042,550 ¹
11	Aggregate Amount Beneficially Owned by Each Reporting Person 3,042,550 ¹	

12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 8.8%. ² The voting power of the shares beneficially owned by the Reporting Person represents 6.7% of the total outstanding voting power of all Common Shares.
14	Type of Reporting Person CO

(1) Consists of (i) 2,264,140 Class A Common Shares and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, Inc.; and (ii) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 3. As ShanghaiMed, Inc. is wholly owned by Time Intelligent Finance Limited, it shares the voting and dispositive power of such 3,042,550 Common Shares with Time Intelligent Finance Limited, Time Evergreen Company Limited and TMF (Cayman) Ltd.

(2) Percentage calculated based on 33,444,877 Class A Common Shares and 805,100 Class C Common Shares outstanding as of June 30, 2017 as disclosed in Issuer's annual report on Form 20-F filed with the SEC on August 15, 2017, and 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 3.

CUSIP No.	81783J 101	13D/A	
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1	Name of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) TMF (Cayman) Ltd. as the Trustee of Zhang's Family Trust
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization Cayman Islands
Number of Shares Beneficially Owned by Each Reporting Person With	7 Sole Voting Power 0
	8 Shared Voting Power 4,374,371 ¹
	9 Sole Dispositive Power 0
	10 Shared Dispositive Power 4,374,371 ¹
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,374,371 ¹
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 12.7%. ² The voting power of the shares beneficially owned by the Reporting Person represents 34.3% of the total outstanding voting power of all Common Shares.
14	Type of Reporting Person CO

(1) Consists of (i) 526,721 Class A Common Shares held by Time Intelligent Finance Limited; (ii) 805,100 Class C Common Shares held by Time Intelligent Finance Limited; (iii) 2,264,140 Class A Common Shares and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, Inc.; and (iv) 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 3. TMF (Cayman) Ltd. is the trustee of Zhang's Family Trust with Mr. Lee Ligang Zhang as settlor. As TMF (Cayman) Ltd. holds all of the equity interests in Time Evergreen Company Limited which in turn holds all of the equity interests in Time Intelligent Finance Limited, TMF (Cayman) Ltd. shares the voting and dispositive power of such 4,374,371 Common Shares with Time Evergreen Company Limited and Time Intelligent Finance Limited.

(2) Percentage calculated based on 33,444,877 Class A Common Shares and 805,100 Class C Common Shares outstanding as of June 30, 2017 as disclosed in Issuer's annual report on Form 20-F filed with the SEC on August 15, 2017, and 150,000 Class A Common Shares issuable upon exercise of options held by ShanghaiMed, Inc. within 60 days of the date of this Amendment No. 3.

CUSIP No. 81783J 101 13D/A

1	Name of Reporting Persons I.R.S. Identification Nos. of Above Persons (Entities Only) Time Evergreen Company Limited	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>	
6	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 4,374,371 ¹
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 4,374,371 ¹
11	Aggregate Amount Beneficially Owned by Each Reporting Person 4,374,371 ¹	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>	
13	Percent of Class Represented by Amount in Row (11) 12.7%. ² The voting power of the shares beneficially owned by the Reporting Person represents 34.3% of the total outstanding voting power of all Common Shares.	
14	Type of Reporting Person CO	

(1) Consists of (i) 526,721 Class A Common Shares held by Time Intelligent Finance Limited; (ii) 805,100 Class C Common Shares held by Time Intelligent Finance Limited; (iii) 2,264,140 Class A Common Shares and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, Inc.; and (iv) 150,000 Class A Common Shares issuable to ShanghaiMed, Inc. upon its exercise of options within 60 days of the date of this Amendment No. 3. As Time Evergreen Company Limited holds all of the equity interests in Time Intelligent Finance Limited and is wholly owned by TMF (Cayman) Ltd. as trustee of Zhang's Family Trust with Mr. Lee Ligang Zhang as settlor, Time Evergreen Company shares the voting and dispositive power of such 4,374,371 Common Shares with Time Intelligent Finance Limited and TMF (Cayman) Ltd.

(2) Percentage calculated based on 33,444,877 Class A Common Shares and 805,100 Class C Common Shares outstanding as of June 30, 2017 as disclosed in Issuer's annual report on Form 20-F filed with the SEC on August 15, 2017, and 150,000 Class A Common Shares issuable upon exercise of options held

Introductory Note

This Amendment No. 3 to Schedule 13D (this “**Amendment No. 3**”) amends and supplements the Schedule 13D filed jointly by the Reporting Persons with the Securities and Exchange Commission (the “**SEC**”) on September 9, 2015, as previously amended by Amendment No. 1 filed on January 5, 2016 and Amendment No. 2 filed on June 7, 2016, respectively (the “**Original Schedule 13D**”). Except as amended and supplemented herein, the information set forth in the Original Schedule 13D remains unchanged. Capitalized terms used herein have meanings as assigned thereto in the Original Schedule 13D unless defined herein.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended in its entirety as follows:

(a), (b) The following table sets forth the beneficial ownership of Common Shares of the Issuer for each of the Reporting Persons.

<u>Reporting Person</u>	<u>Amount beneficially owned (1) (2):</u>	<u>Percent of class (3):</u>	<u>Sole power to vote or direct the vote:</u>	<u>Shared power to vote or to direct the vote:</u>	<u>Sole power to dispose or to direct the disposition of:</u>	<u>Shared power to dispose or to direct the disposition of:</u>
Lee Ligang Zhang (4)	4,374,371	12.7%	4,374,371	0	4,374,371	0
Time Intelligent (4)(6)	4,374,371	12.7%	0	4,374,371	0	4,374,371
ShanghaiMed (5)	3,042,550	8.8%	0	3,042,550	0	3,042,550
TMF (Cayman) Ltd. as the Trustee of Zhang’s Family Trust (6)	4,374,371	12.7%	0	4,374,371	0	4,374,371
Time Evergreen Company Limited (6)	4,374,371	12.7%	0	4,374,371	0	4,374,371

(1) Beneficial ownership is determined in accordance with Rule 13d-3 of the General Rules and Regulations under the Act and includes voting or investment power with respect to the securities.

(2) Includes collectively those Class A Common Shares and Class C Common Shares held by each Reporting Person, and assumes conversion of all Class C Common Shares into the same number of Class A Common Shares.

(3) Percentage of beneficial ownership of each listed person is based on 33,444,877 Class A Common Shares and 805,100 Class C Common Shares outstanding as of June 30, 2017 as disclosed in Issuer’s annual report on Form 20-F filed with the SEC on August 15, 2017, as well as the Class A Common Shares underlying share options exercisable by such person within 60 days of the date of this Schedule 13D.

(4) Includes (i) 526,721 Class A Common Shares held of record by Time Intelligent; (ii) 805,100 Class C Common Shares held of record by Time Intelligent, representing 100.0% of the total outstanding Class C Common Shares of the Issuer; (iii) 2,264,140 Class A Common Shares held of record by ShanghaiMed and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed, which is wholly owned by Time Intelligent; and (iv) 150,000 Class A Common Shares issuable to ShanghaiMed upon its exercise of options within 60 days of the date of this Schedule 13D.

(5) Includes (i) 2,264,140 Class A Common Shares held of record by ShanghaiMed and 1,256,820 American Depositary Shares (representing 628,410 Class A Common Shares) held by ShanghaiMed; and (ii) 150,000 Class A Common Shares issuable to ShanghaiMed upon its exercise of options within 60 days of the date of this Schedule 13D.

(6) Time Intelligent is wholly owned by Time Evergreen Company Limited, which in turn is wholly owned by TMF (Cayman) Ltd. as trustee of Zhang’s Family Trust with Mr. Lee Ligang Zhang as settlor and Mr. Lee Ligang Zhang and his family members as beneficiaries. As a result, Time Evergreen Company Limited and TMF (Cayman) Ltd. may be deemed to beneficially own all of the Common Shares of the Issuer directly held by Time Intelligent and ShanghaiMed, respectively.

(c) None of the Reporting Persons has effected any transactions in the Common Shares (including Common Shares represented by ADSs) during the last sixty days.

(d) Not Applicable.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

Share Charge and Share Mortgage to Gopher Global Credit Fund II

On August 25 2017, ShanghaiMed entered into a Facility Agreement (the “**Facility Agreement**”), pursuant to which Gopher Global Credit Fund II provided a US\$19,000,000 loan facility with a term of six months to ShanghaiMed. Pursuant to the Facility Agreement, ShanghaiMed will apply or procure that all amount borrowed by it under the Facility Agreement are used towards repayment of certain of its, the Time Intelligent’s or Mr. Lee Ligang Zhang’s existing financial indebtedness (including the repayment of a portion of the loan of RMB150,000,000 from AVIC Trust Co., Ltd. as described in “— Share Pledge to AVIC Trust Co., Ltd.” below) and financing certain of ShanghaiMed’s or Mr. Lee Ligang Zhang’s investments.

On August 25, 2017, ShanghaiMed entered into (i) a share charge (the “**Share Charge**”) with Gopher Global Credit Fund II in respect of 1,256,820 American Depositary Shares (“**ADSs**”), representing 628,410 Class A Common Shares, held by ShanghaiMed, and (ii) an equitable share mortgage (the “**Share Mortgage**”) with Gopher Global Credit Fund II in respect of 1,044,259 Class A Common Shares held by ShanghaiMed (together with the Share Charge, the “**Security Documents**”) to secure ShanghaiMed’s obligations under the Facility Agreement. ShanghaiMed may not sell, transfer or otherwise dispose of any of the charged ADSs and Class A Common Shares, or enter into or permit to subsist any title retention arrangement over the charged ADSs and Class A Common Shares.

The Security Documents will be immediately enforceable upon the occurrence of an event of default and delivery of an enforcement notice pursuant to the Facility Agreement. In the event that any Security Document becomes enforceable, Gopher Global Credit Fund II will be able to (i) exercise all voting rights and other rights attaching to the charged shares under the Share Mortgage, to receive and retain all dividends and other distributions made on or in respect of the charged shares, or to sell the charged shares as it may determine; and (ii) sell or otherwise dispose of all the title to and interest in the charged ADSs as it may determine.

Share Pledge to AVIC Trust Co., Ltd.

On September 9, 2016, ShanghaiMed pledged 1,210,000 Class A Common Shares to AVIC Trust Co., Ltd. to secure a 12-month loan of RMB150,000,000 borrowed by Ligang Capital Investment (Shenzhen) Co., Ltd. (“**Ligang Capital**”), an entity controlled by Mr. Lee Ligang Zhang, from AVIC Trust Co., Ltd. In the event that Ligang Capital fails to repay the loan, AVIC Trust Co., Ltd. will have the right to dispose of the pledged shares.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

Exhibit 7.7: Charge over Shares, dated August 25, 2017, by and between ShanghaiMed, Inc. and Gopher Global Credit Fund II

Exhibit 7.8: Equitable Mortgage over Shares, dated August 25, 2017, by and between ShanghaiMed, Inc. and Gopher Global Credit Fund II

Exhibit 7.9: Share Pledge Contract, dated September 9, 2016, by and between AVIC Trust Co., Ltd. and ShanghaiMed, Inc.

* * * * *

SIGNATURE

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

Date: August 25, 2017

LEE LIGANG ZHANG

By: /s/ LEE LIGANG ZHANG
Name: Lee Ligang Zhang

TIME INTELLIGENT FINANCE LIMITED

By: /s/ LEE LIGANG ZHANG
Name: Lee Ligang Zhang
Title: Director

SHANGHAIMED, INC.

By: /s/ LEE LIGANG ZHANG
Name: Lee Ligang Zhang
Title: Director

TMF (CAYMAN) LTD.

By: /s/ CHOA KIN WAI and YEU CHI FAI
Name: Choa Kin Wai and Yeu Chi Fai
Title: Authorized Signatories

TIME EVERGREEN COMPANY LIMITED

By: /s/ S.B. VANWALL LTD
Name: S.B. Vanwall Ltd
Title: Director

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INDEX TO EXHIBITS

- Exhibit 7.7 Charge over Shares, dated August 25, 2017, by and between ShanghaiMed, Inc. and Gopher Global Credit Fund II
- Exhibit 7.8 Equitable Mortgage over Shares, dated August 25, 2017, by and between ShanghaiMed, Inc. and Gopher Global Credit Fund II
- Exhibit 7.9 Share Pledge Contract, dated September 9, 2016, by and between AVIC Trust Co., Ltd. and ShanghaiMed, Inc.

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Dated 25 August 2017

Charge over Shares

Relating to the share capital of
iKang Healthcare Group, Inc.
in relation to
a US\$19,000,000 Term Loan Facility

between

ShanghaiMed, Inc.
as Chargor

Gopher Global Credit Fund II
as Chargee

White & Case
9th Floor Central Tower
28 Queen's Road Central
Hong Kong,
Hong Kong

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This Charge over Shares is dated 25 August 2017 and is hereinafter referred to as (this “**Charge**”)

Between:

- (1) **SHANGHAIMED, INC.**, a company incorporated and existing under the laws of the British Virgin Islands (registration number: 572820) with its registered office at Moore Stephens International Services (BVI) Limited, Palm Grove House, P.O. Box 3186, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the “**Chargor**”); and
- (2) **GOPHER GLOBAL CREDIT FUND II**, with its registered office at PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands as chargee (the “**Chargee**”).

Whereas:

- (a) The Chargor, in its capacity as the borrower (the “**Borrower**”) and the Chargee, in its capacity as the lender (the “**Lender**”), are parties to the Facility Agreement (as defined below).
- (b) It is a condition precedent to the Chargee performing its obligations under the Facility Agreement that the Chargor enters into this Charge with the Chargee for payment and discharge of the Secured Liabilities (as defined below) subject to and upon the terms and conditions set out herein.
- (c) It is intended by the Parties that this Charge shall take effect as a deed notwithstanding that the Chargee may execute this Charge under hand.

This charge witnesses as follows:

1. Definitions and Interpretation

1.1 Definition

In this Charge, terms defined and expressions construed or interpreted in the Facility Agreement and used but not redefined herein shall have the meanings set out in the Facility Agreement, *mutatis mutandis*, as if the same were set out in full in this Charge. In addition, unless the context otherwise requires, the following words and expressions shall have the meaning set out opposite them:

“**Acceleration Notice**” has the meaning given to such term in Clause 6.1 (*Prior to Charge becoming Enforceable*).

“**Cash Settlement Account**” means the cash account opened by the Chargor with the Custodian in the name of the Chargor with account number 193208 to receive from time to time all dividends, interest and other monies arising from the Shares or the sale of such Shares charged under this Charge from time to time.

“**Charged Assets**” means (i) the Shares (and any part of them), (ii) the Related Assets, (iii) the Custodian Account (and all monies standing to its credit from time to time), (iv) the Cash Settlement Account (and all monies standing to its credit from time to time), (v) the Specified Rights, and (vi) such additions and/or substitutions of each of the foregoing from time to time.

“**Custodian**” shall have the meaning given to that term in the Facility Agreement.

“**Custodian Account**” means the securities account opened with the Custodian in the name of the Chargor with account number 193208 and any other securities account designated as a Custodian Account for the purposes of this Charge by the Chargor and the Chargee from time to time.

“**Dividends**” means all dividends, distributions, money, interest or other income received or receivable by the Chargor now or in the future arising from the Shares and/or under or by virtue of the Relevant Agreements, together with the full benefit of all rights and remedies relating thereto including, but not limited to, all claims for damages and other remedies for non-payment of the same and all proceeds and forms of remittance in respect of the same and all rights and proceeds of the exercise of rights of set-off.

“**Document**” includes any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or any other document.

“**Encumbrance**” includes any mortgage, pledge, lien, hypothecation, charge, assignment or deposit by way of security or any other agreement or arrangement giving or having the effect of giving security or preferential treatment to a creditor.

“**Enforceable**” means in the context of the enforcement of this Charge, the point at which the security created under this Charge shall become enforceable pursuant to Clause 10.1 (*Enforcement of Charge and Powers of the Chargee*).

“**Event of Default**” shall have the meaning given to that term in the Facility Agreement.

“**Facility Agreement**” means the facility agreement in relation to a US\$19,000,000 term loan facility dated on or about the date of this Charge between (1) ShanghaiMed, Inc. as the Borrower and (2) Gopher Global Credit Fund II as the Lender, as amended, supplemented, replaced and/or restated from time to time and not withstanding any increase in the principal amount of the facility made available to the Borrower under it.

“**Listco**” shall have the meaning given to that term in the Facility Agreement.

“**Party**” means a party to this Charge.

“**Receiver**” means the person (or persons) appointed to be a receiver pursuant to Clause 25 (*Appointment of Receiver*).

“**Related Assets**” means all ancillary rights and benefits arising pursuant to the Shares and includes (without limitation): (a) accretions, allotments, rights, money, property or other benefits arising or accruing from the Shares (whether by way of conversion, exchange, redemption, bonus, preference, option or otherwise); (b) Dividends, distributions, interest and other income or monies arising from the Shares; (c) stock, shares and securities offered in addition to, in substitution of or in exchange for the Shares; and (d) any part of the foregoing together with the full benefit of all rights and remedies relating thereto, including (without limitation) all claims for damages and other remedies for non-payment of the same.

“**Relevant Agreements**” means collectively, any joint venture agreement, partnership agreement, shareholders’ agreement or other document relating to the Chargor’s shareholding in the Listco or the Shares, equity interest or investment in the Listco.

“**Secured Liabilities**” means all principal sums of money and liabilities now or in the future due, owing or payable by any and all Obligors to the Lender under or in connection with the Finance Documents, whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety and whether or not the Lender was an original party to such Finance Document or the relevant transaction contemplated thereby, together with all interest, commission, fees, charges, costs and expenses and other sums and payments for which any Obligor may be or become liable to the Lender in respect of, under or in connection with any Finance Documents (after as well as before any demand or judgment) including (without limitation) Tax gross-ups or indemnities, stamp Taxes and Indirect Taxes payable under clause 10 (*Tax Gross-Up and Indemnities*) of the Facility Agreement.

“**Shares**” means any and all ADSs deposited with the Custodian through the Custodian Account from time to time including 1,256,820 ADSs which are part of the Initial Collateral Shares on the initial Utilisation Date.

“**Specified Rights**” means all present and future rights (whether contractual or otherwise) which the Chargor has or may acquire against the Custodian or in respect of the Custodian Account and the Cash Settlement Account including, without limitation, any rights which the Chargor may have to require delivery of any Charged Assets and all claims for damages and rights to receive monies due or becoming due in connection with the Charged Assets, Custodian Account and/or Cash Settlement Account.

“**Transfer Forms**” means: (a) any instruments of transfer and (where applicable) bought and sold notes; (b) any assignments; (c) any instructions or notices to any relevant depository, custodian or person; and (d) any other documentation required to transfer, improve or perfect title to the Shares or any of them.

1.2 Construction

- (a) In the event that any term of this Charge conflicts with the terms of the Facility Agreement, then the terms of the Facility Agreement shall prevail.
- (b) A certificate of the Chargee as to the amount of any Secured Liabilities owed to it shall be *prima facie* evidence of the existence and amount of such Secured Liabilities.
- (c) Unless otherwise stated, any reference in this Charge to any agreement or document (including any reference to this Charge or any other Finance Document or to any agreement or document entered into pursuant to or in accordance with such agreement or document) shall be construed as a reference to:
 - (i) such agreement or document as amended, restated, varied, novated or supplemented from time to time; and
 - (ii) any agreement or document whereby such agreement or document is so amended, restated, varied, novated or supplemented or which is entered into pursuant to or in accordance with any such agreement or document.
- (d) For the purposes of this Charge, unless otherwise stated:
 - (i) any reference in this Charge to Clauses, Schedules or Paragraphs is to clauses, schedules and paragraphs in this Charge;
 - (ii) headings are inserted for ease of reference only and shall be ignored in construing this Charge; and

(iii) words importing the plural include the singular and vice versa.

- (e) A provision of law is a reference to that provision as amended or re-enacted.
- (f) Any reference in this Charge to the Chargee shall (as the context requires) also be a reference to any nominee appointed by the Chargee from time to time.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Charge, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) (the “**Third Parties Ordinance**”) to enforce or to enjoy the benefit of any term of this Charge.

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- (b) Notwithstanding any term of this Charge, the consent of any person who is not a Party is not required to rescind or vary this Charge at any time.
- (c) Any Receiver may, subject to this Clause 1.3 and the Third Parties Ordinance, rely on any Clause of this Charge which expressly confers rights on it.

2. Covenant to Pay

- 2.1 The Chargor hereby covenants that it will as primary obligor and not only as a surety, on demand in writing made to it by the Chargee, pay or discharge to the Chargee all the Secured Liabilities.
- 2.2 The making of one demand under this Charge will not preclude the Chargee from making any further demands.

3. Security

3.1 Fixed Charge

The Chargor charges to the Chargee by way of **first fixed charge** as legal and beneficial owner as continuing security for the payment and discharge of the Secured Liabilities:

- (a) the Shares;
- (b) the Related Assets;
- (c) the Custodian Account;
- (d) the Specified Rights; and
- (e) all monies from time to time deposited in the Cash Settlement Account together with all interest and benefit earned thereon, and all of her right, title, benefit and interest whatsoever arising out of and in respect of the Cash Settlement Account.

3.2 Assignment

The Chargor **assigns** and agrees to assign absolutely by way of security to the Chargee as continuing security for the payment and discharge of the Secured Liabilities:

- (a) the Specified Rights;
- (b) all its rights, title, benefit and interest arising out of and in respect of the Cash Settlement Account; and
- (c) all its other rights present and future relating to the Charged Assets.

3.3 Floating Charge

- (a) To the extent the fixed charge created under Clause 3.1(e) above cannot be or is not effectively created thereunder, the Chargor charges by way of **first floating charge**, all monies from time to time deposited in the Cash Settlement Account together with all interest and benefit earned thereon, and all of its right, title, benefit and interest whatsoever arising out of and in respect of the Cash Settlement Account.
- (b) The floating charge comprised under Clause 3.3(a) above shall be automatically converted into a fixed charge immediately upon the occurrence of an Event of Default.

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4. Undertakings in respect to Charged Assets

4.1 Custodian Account and Cash Settlement Account

- (a) The Chargor shall promptly take each of the following steps described in the following order (to the extent not already done) to the satisfaction of the Chargee:
- (i) **First**, open a Custodian Account with the Custodian;
 - (ii) **Second**; provide a notice to the Custodian substantially in the form set out in Schedule 1 (*Form of Notice of Charge to the Custodian*);
 - (iii) **Third**; procure that the acknowledgement of notice of charge from the Custodian in the form set out in Schedule 2 (*Form of Acknowledgement of Notice of Charge from the Custodian*) is duly received by the Chargee within five (5) days of receipt of the notice by the Custodian; and
 - (iv) **Fourth**; transfer all Shares which are charged under this Charge to the Custodian Account held with the Custodian.
- (b) The Chargor shall complete the procedures set out paragraphs (i) to (iv) of Clause 4.1(a) above within five (5) Business Days after the execution of this Charge.

4.2 Cash Settlement Account

- (a) The Chargor shall promptly on execution of this Charge open and maintain the Cash Settlement Account with the Chargee and will not permit or agree to any variation of the rights attaching to it, or close the same prior to the discharge in full of the Secured Liabilities without the prior written consent of the Chargee.
- (b) Subject to Clause 6 (*Voting Rights and Dividends*) all dividends, interest and other monies arising from the Charged Assets shall be paid into the Cash Settlement Account and the Chargor shall procure the same.
- (c) Subject to Clause 6 (*Voting Rights and Dividends*), any interest accrued on the monies standing to the Cash Settlement Account shall be retained by the Borrower.

5. Power of Attorney

The Chargor by way of security irrevocably appoints the Chargee and any Receiver severally to be its attorney (with full power to appoint substitutes and to delegate), in its name and on its behalf, and as its act and deed:

- (a) at any time to execute, deliver and perfect any Document and any instruments of proxy, perform any act or otherwise which may be required of the Chargor, under this Charge or deemed by such attorney necessary or desirable for any purpose of this Charge or to enhance or perfect the security intended to be constituted by this Charge; and;
- (b) at any time after this Charge has become Enforceable, to transfer legal ownership of any Charged Assets,

and, in each case, the Chargor shall ratify and confirm all acts done by the Chargee or any Receiver, any substitute or delegate in the exercise or purported exercise of this power of attorney.

6. Voting Rights and Dividends

6.1 Prior to Charge becoming Enforceable

At any time *prior* to this Charge becoming Enforceable and the Lender having served a notice (the “**Acceleration Notice**”) on the Borrower pursuant to clause 19.15 (*Acceleration*) of the Facility Agreement:

- (a) all voting and other rights attaching to such Charged Assets shall continue to be exercised by the Chargor;
- (b) all cash Dividends and other monies payable in respect of the Charged Assets shall first be deposited into the Cash Settlement Account (and the Chargor shall promptly notify the Chargee of such receipt) and the Chargor may not withdraw any amount standing to the credit of the Cash Settlement Account without the prior written consent of the Chargee;
- (c) all Dividends payable in any other form in respect of the Charged Assets shall be deposited into the Custodian Account or as otherwise instructed by the Chargee; and
- (d) the Chargor will not withdraw or otherwise transfer any Shares from the Custodian Account,

provided always that the Chargor shall not exercise any of the above rights in a way which may prejudice the value of or vary any of the rights attached to or conferred by the Charged Assets or otherwise impair the value (as determined by the Chargee in a commercially reasonable manner) of or jeopardise the security created pursuant to this Charge.

6.2 After Charge has become Enforceable

- (a) At any time *after* this Charge has become Enforceable and the Lender has served an Acceleration Notice on the Borrower:
- (i) the Chargor shall cease to exercise any of the rights or perform any of the acts permitted pursuant to Clause 6.1 (*Prior to Charge becoming Enforceable*);

- (ii) the Chargee may (at its sole discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor);
 - (A) exercise (or refrain from exercising) all voting and other rights attaching to the Charged Assets and any rights attaching to the Charged Assets (including, without limitation, applying all Dividends, interest and other monies arising from the Charged Assets as though they had been realised as proceeds of sale pursuant to this Charge);
 - (B) exercise (or refrain from exercising) the rights of a legal owner of the Charged Assets, including (without limitation) the right, in relation to any company whose shares or other securities are included in the Charged Assets, to concur or participate in:
 - (I) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
 - (II) the realisation, modification or variation of any rights or liabilities attaching to any such shares or securities, and

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- (III) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,
in each case in such manner and on such terms as the Chargee may think fit;

- (iii) all Related Assets shall, if received by the Chargor or its nominee, be held on trust for, and forthwith paid or transferred to, the Chargee; and
- (iv) the Chargee may forthwith (without notice to and without any further consent on the part of the Chargor) set off all amounts standing to the credit of the Cash Settlement Account against all or any part of the Secured Liabilities that are due and payable but unpaid. The Chargee may, for the purpose of such set-off, convert any amount standing to the credit of the Cash Settlement Account into another currency and generally exercise all other rights, remedies and powers of enforcement conferred by law, all in such manner as the Chargee may in its absolute discretion determine (whether or not any deposit funding period would be broken) regardless of the place of payment, booking branch or currency of either obligation.

- (b) If, at any time *after* this Charge has become Enforceable but *before* the Lender has served an Acceleration Notice on the Borrower, the Chargor intends to exercise the voting rights attaching to the Charged Assets:
 - (i) the Chargor must notify the Chargee in writing with reasonable details in respect of the proposed exercise of such voting rights; and
 - (ii) the Chargor's proposed exercise of the voting rights shall not result in any other Default or Event of Default or may, in the opinion of the Chargee, adversely affect the enforcement of the Chargee's rights under this Charge.

6.3 If the Chargor receives a balance sheet, profit and loss account or any notice, report, statement or circular sent or delivered by the issuer of any Charged Assets to its shareholders, it shall promptly deliver a copy to the Chargee; provided that the Chargor shall have no obligation to deliver any Material Non-Public Information.

7. Continuing Security

7.1 Continuing Security

This Charge shall be a continuing security notwithstanding any intermediate payment or settlement of accounts or other matters whatsoever and shall remain in force unless and until discharged in writing by the Chargee following the full and valid payment or discharge of the Secured Liabilities.

7.2 Discharge

Any discharge referred to in Clause 7.1 (*Continuing Security*) and any composition or arrangement which the Chargor may effect with the Chargee shall be deemed to be made subject to the express condition that it will be void if any payment or security which the Chargee may have received or may receive from any person in respect of the Secured Liabilities is avoided, invalidated or set aside or if any order is made in respect thereof under any enactment relating to insolvency.

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8. Representations and Warranties

8.1 Representations and Warranties

The Chargor makes the representations and warranties set out in clause 15 (*Representations*) of the Facility Agreement as if those representations and warranties were set out in full in this Charge with such amendments as the context may require and as are necessary in order for such representations and warranties to be made (or deemed to be repeated if such representations and warranties are repeating representations and warranties) by the Chargor on the same basis as the Borrower under clause 15 (*Representations*) of the Facility Agreement.

8.2 Repetition

The representations and warranties made in Clause 8.1 above are made on the date of this Charge and the Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of the Utilisation Request and the first day following each Interest Payment Date.

9. Covenants

The Chargor covenants with the Chargee that it shall:

- (a) not sell, transfer, alienate or deal with the Charged Assets or any interest in any of the Charged Assets or attempt or agree to do so, in each case except as permitted or contemplated under the Facility Agreement;
- (b) not (except for this Charge) create or agree to create or permit to arise or subsist any Encumbrance on any of the Charged Assets;
- (c) not do, cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the validity or priority of the security created or intended to be created by this Charge;
- (d) not cause or permit any amendment or supplement to be made to the constitutional documents of the Listco, if such amendment or supplement may materially prejudice the interests of the Lender, provided that, any amendment to the constitutional documents of Listco that affects the validity or enforceability of, or the ranking of, any Security granted or purported to be granted pursuant to this Charge shall be deemed materially prejudicial to the rights or interests of the Lender;
- (e) at all times remain the legal and beneficial owner of the Charged Assets;
- (f) promptly pay direct to the Listco any calls on any Charged Assets which are not fully paid and if it defaults in this obligation, the Chargee may (but shall not be obliged to) do so on behalf of the Chargor (and any amount so expended shall be recoverable by the Chargee under Clause 15 (*Expenses and Indemnity*));
- (g) comply in all respects with the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or any other listing rules which the Listco may be required to comply with from time to time, to which it may be subject;
- (h) not waive, release, settle, compromise, abandon or set-off any claim or the liability of any person in respect of any authorised, declared or paid Dividends, or do or omit to do any other act or thing whereby the recovery in full of such Dividends as and when they become payable may be impeded;

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- (i) forward to the Chargee any notices, reports, accounts, circulars and other documents relating to the Charged Assets (other than such information that has been provided by the issuer of the Charged Assets with respect to such Charged Assets under Clause 6.3) as soon as they are received; provided that the Chargor shall have no obligation to deliver Material Non-Public Information;
 - (j) not expressly consent to anything that the Listco may do (whether an act or omission) which would jeopardise or would otherwise in any way impair the security created under this Charge (including, without limitation, the value (as determined by the Chargee in a commercially reasonable manner), validity or enforceability of the security created under this Charge);
 - (k) not enter into any shareholder agreement or similar agreements or arrangements governing the relationship between the shareholders of the Listco or the issue or ownership of shares in the Listco would jeopardise or would otherwise in any way impair the security created under this Charge (including, without limitation, the value (as determined by the Chargee in a commercially reasonable manner), validity or enforceability of the security created under this Charge);
 - (l) ensure that:
 - (i) the Shares are freely and fully transferable and not subject to or the subject of any pre-emption rights, "lock-up" periods or restrictions on transfers;
 - (ii) the Shares are fully paid and no moneys or liabilities are outstanding or payable in respect of any of them;
 - (iii) all calls, subscription moneys and other moneys payable on or in respect of any of the Shares are promptly paid and the Chargee or its nominees are indemnified against any cost, liabilities or expenses which it or they may suffer or incur as a result of any failure by the Chargor to pay the same; and
 - (iv) all necessary disclosures in respect of the holding of any interests in the Shares are made in accordance with any applicable law and/or regulation;
 - (m) pay or deposit or instruct the Custodian to
 - (i) pay all Dividends in cash and other monies payable in respect of the Shares into the Cash Settlement Account; and
 - (ii) deposit all Dividends payable in any other form in respect of the Charged Assets into the Custodian Account or as otherwise instructed by the Chargee;
 - (n) if, at any time after the date of this Charge apply to have itself registered as a registered non-Hong Kong Company under Part XVI of the Companies Ordinance (Cap. 622) of Hong Kong, and consequently be registered;
 - (i) notify the Chargee immediately of such application and details of its registration; and

- (ii) promptly (and in any event no later than one (1) month from the date of its registration) take all steps to comply with the requirements of the Companies Ordinance (Cap. 622) of Hong Kong in respect of this Charge and the security hereby created including registering this Charge with the Hong Kong Companies Registry and supplying to the Chargee the original certificates of registration in respect of this Charge.

- (o) immediately after the execution of this Charge, instruct its registered agent to create and maintain a register of charges and to enter particulars of the security created pursuant to this Charge in such register of charges, and the Chargor shall instruct its registered agent to effect registration of particulars of this Charge at the Registry of Corporate Affairs of the British Virgin Islands (the “**Registry**”) pursuant to Section 163 of the BVI Business Companies Act 2004 (as amended) of the British Virgin Islands (the “**BCA**”);
- (p) promptly and in any event within three (3) Business Days from and including the date of execution of this Charge, shall deliver or procure to be delivered to the Chargee a certified copy of the updated register of charges recording the particulars of the security created pursuant to this Charge and a confirmation in writing from the registered agent of the Chargor that the relevant application form to register the security created pursuant to this Charge with the Registry has been filed with the Registry pursuant to Section 163 of the BCA; and
- (q) promptly and in any event within thirty (30) Business Days from and including the date of execution of this Charge, shall deliver or procure to be delivered to the Chargee the certificate of registration of charge issued by the Registry and a Registry stamped copy of the description of the security created pursuant to this Charge.

10. Enforcement of Charge & Powers of the Chargee

- 10.1 This Charge and the security constituted by this Charge shall be immediately enforceable if an Event of Default has occurred and the Chargee has served notice to the Chargor pursuant to clause 19.15 (*Acceleration*) of the Facility Agreement.
- 10.2 The Chargee may, at any time upon the security constituted by this Charge becoming Enforceable, (in accordance with Clause 9 above) sell or otherwise dispose of all the title to and interest in the Charged Assets or (as it may elect and without prejudice to any later exercise of this power) the whole or any part of the Charged Assets for such consideration (which may comprise or include shares or debentures), upon such terms and generally in such manner as the Chargee may think fit in its absolute discretion.
- 10.3 All monies received by the Chargee on the realisation or enforcement of this Charge shall be applied by the Chargee in or towards the discharge of the Secured Liabilities as the Chargee thinks fit (and the Chargee may, pending the payment to the Chargee of all of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money so received for so long and in such manner as the Chargee may determine without any obligation to apply that money or any of it towards the discharge of the Secured Liabilities) until the amount deposited into such suspense account, together with amounts in any other accounts opened pursuant to any Finance Documents and any other payments to the Chargee pursuant to the Finance Documents, are sufficient to satisfy all of the Secured Liabilities at which point all such amounts shall be applied to the Secured Liabilities with any surplus being paid to the Chargor.
- 10.4 The Chargee shall not be liable for:
- (a) any loss arising out of any sale or other disposal of any of the Charged Assets or the exercise of or failure to exercise any of the Chargee’s powers under this Charge, however caused and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal and the Chargee shall not be liable to account as mortgagee in possession for any of the Charged Assets; or
- (b) any neglect or default to pay any call or instalment or to accept any offer or to notify the Chargor of any matter or for any other loss of any nature whatsoever in connection with any of the Charged Assets.

- 10.5 No person dealing with the Chargee, its brokers or agents, shall be concerned to enquire whether this Charge has become Enforceable, whether any power exercised or purported to be exercised has become exercisable, whether any Secured Liabilities remains due, as to the necessity or expediency of any terms subject to which any sale or other disposal of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale or other disposal of any Charged Assets, or to see to the application of any money paid to the Chargee, its brokers or agents, and such dealings shall be deemed to be within the powers hereby conferred and to be valid accordingly.

11. Further Assurance

The Chargor shall at any time and from time to time if reasonably required by the Chargee promptly sign, seal, deliver and complete all Documents, give such instructions or directions as the Chargee may require relating to any Charged Assets to protect or preserve its security and do all acts and things which the Chargee may reasonably require for perfecting or improving its title to and security over any Charged Assets or vesting or enabling it to vest any Charged Assets in itself or its nominee or in any purchaser or to facilitate the sale or other disposal of any of the Charged Assets or the exercise of any of the rights or powers attaching to any Charged Assets or hereby conferred on the Chargee such Documents, to be prepared by or on behalf of the Chargee at the cost of the Chargor and to be in such form as the Chargee may require.

12. Additional or Future Security

- 12.1 This Charge is in addition to and independent of and shall not affect (or be affected by) any guarantees, indemnities or Encumbrances whatsoever which the Chargee may hold now or hereafter for any part of the Secured Liabilities and maybe enforced without first having recourse to and shall not prejudice or merge with any such guarantee, indemnity or Encumbrance.

- 12.2 Without prejudice to Clause 9.1(b), if the Chargee receives or is deemed to have received notice of any Encumbrance or any other interest affecting any Charged Assets:
- (a) the Chargee may open a new account for the Chargor and, if it does not, it shall be deemed to have done so at the time it received or is deemed to have received such notice; and
 - (b) all payments received by the Chargee from the Chargor or any other person in respect of the Secured Liabilities after the Chargee receives such notice shall be credited, or deemed to have been credited, to the new account and shall not operate to reduce the amount of the Secured Liabilities at the time the Chargee received such notice, until the amount deposited into such account, together with amounts in any other accounts opened pursuant to any Finance Documents and any other payments to the Chargee pursuant to the Finance Documents, are sufficient to satisfy all of the Secured Liabilities at which point all such amounts shall be applied to the Secured Liabilities with any surplus being paid to the Chargor.

13. Waiver Forbearance Cumulative Remedies and Partial Invalidity

- 13.1 No failure to exercise and no delay on the part of the Chargee in exercising any right, remedy, power or privilege under this Charge and no course of dealing between the parties shall be construed or operate as a waiver of thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise of it or the exercise of any other right, remedy, power or privilege. The rights and remedies provided in this Charge are cumulative and not exclusive of any rights or remedies provided by law or under the Finance Documents.

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- 13.2 If any provision of this Charge is illegal, invalid or unenforceable the other provisions and the remainder of the affected provision shall continue to be valid.

14. Variation of Terms

No variation, deletion, replacement of or supplement to this Charge or any of its terms shall be effective unless made in writing and signed by or on behalf of each party to this Charge.

15. Expenses and Indemnity

- (a) The Chargor shall reimburse the Chargee on demand with respect to costs and expenses in accordance with clauses 14.1 (*Transaction Expenses*) and 14.2 (*Amendment Costs*) of the Facility Agreement.
- (b) The Chargor shall reimburse the Lender in accordance with clause 12 (*Other Indemnities*) of the Facility Agreement.

16. Stamp Duty

The Chargor shall pay all present and future stamp, registration and similar taxes or charges which may be payable or determined to be payable in any applicable jurisdiction in connection with the execution, delivery, performance or enforcement of this Charge or any judgment given in connection with this Charge and shall indemnify the Chargee or the Receiver against any and all liabilities including penalties with respect to or resulting from its delay or omission to pay any such stamp, registration and similar taxes or charges.

17. Currency Indemnity

Clause 12.1 (*Currency Indemnity*) of the Facility Agreement shall apply to this Charge mutatis mutandis.

18. Information

The Chargee may from time to time seek from any other banker or provider of finance to the Chargor such information about the Chargor and its affairs to the extent the Chargee is entitled to such information pursuant to clause 16 (*Information Undertakings*) of the Facility Agreement.

19. Discharge, Release and Avoidance

- 19.1 Any settlement or discharge between the Chargee and the Chargor in respect of the Secured Liabilities shall be subject to the condition that no security or payment to the Chargee by the Chargor or any other person shall be avoided or reduced by virtue of any provisions or enactments relating to insolvency or otherwise. If any such security or payment shall be so avoided or reduced, the Chargee shall nevertheless be entitled to recover the value or amount thereof subsequently from the Chargor and to exercise its rights under this Charge as if such settlement or discharge had not been effected.

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- 19.2 In the event of any claim being made or proceedings being taken against the Chargee the effect of which, if successful, would be the avoidance or reduction of any such security or payment and whether or not the Chargor shall have been made a party thereto, the Chargee shall have absolute discretion to concede or settle the same on such terms as it may think fit whereupon it shall be as if such concession or settlement had been ordered by the court (without possibility of appeal) and the Chargor shall in addition pay the Chargee all costs and expenses (on a full indemnity basis) arising out of or in connection with any such claim or proceedings.

20. Assignment and Transfer

- 20.1 The rights and obligations of the Chargor under this Charge are not assignable or transferable and the Chargor shall not purport to assign or transfer any or all such rights or obligations.
- 20.2 The Chargee may at any time assign all or any part of its rights under this Charge to any person to whom it (in its capacity as the Lender) assigns any or all of its rights in accordance with the terms of the Facility Agreement, provided that the Chargee may assign all or any part of its rights under this Charge to any person (other than any natural person) when an Event of Default is continuing.

21. Disclosure

Clause 21 (*Disclosure of Information*) of the Facility Agreement shall apply to this Charge *mutatis mutandis*.

22. Notices

22.1 Any notice or other communication to be given under or in connection with this Charge (“**Notice**”) shall be in accordance with clause 25 (*Notices*) of the Facility Agreement.

22.2 The addresses, fax numbers and email addresses (and the department or officer, if any, for whose attention the communication is to be made) for service of Notices are:

(a) the Chargor:

Name: ShanghaiMed, Inc.
Address: 6/F, Tower B, Shimao Mansion, No. 92A, Jianguo Road, Chaoyang District, Beijing (北京市朝阳区92
望京商务区B座606)
For the attention of: Ligang Zhang
Fax number: +1-617-812-5705
Email address: leezhang1971@yahoo.com

(b) the Chargee:

Name: Gopher Global Credit Fund II
Address: Room 01-04, 15/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
For the attention of: Steven Shi
Fax number: +852 3700 1740
Email address: shishuncheng@noahwm.hk

22.3 A Party shall notify the other Parties of any change to its address in accordance with the provisions of this Clause 22 provided that such notification shall only be effective on the later of the date specified in the notification and five (5) Business Days after receipt.

23. English Language

Each communication between the parties to this Charge shall be either in English or accompanied by a translation into English, which is certified as being a true and accurate translation.

24. Set-Off

The Chargee may retain any money standing to the credit of the Chargor with the Chargee in any currency upon any account (whether or not in the Chargor’s name) or otherwise as cover for any Secured Liabilities and the Chargor agrees that the Chargee may at any time or times without notice to it combine or consolidate any or all sums of money now or subsequently standing to the Chargor’s credit upon any such account with all or such part of the Secured Liabilities as the Chargee may determine (whether presently payable or not) and the Chargee may purchase with any such money any other currency required to effect such combination.

25. Appointment of Receiver

25.1 At any time after this Charge has become Enforceable or if so requested by the Chargor, the Chargee may appoint in writing any person or persons to be a receiver and manager or receivers and managers of all or any part of the Charged Assets.

25.2 Where more than one Receiver is appointed they shall have power to act severally (unless the Chargee shall specify to the contrary) in relation to the Charged Assets. An appointment over part only of the Charged Assets shall not preclude the Chargee from making a subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by the Chargee.

25.3 The Chargee may from time to time determine the remuneration of the Receiver (subject to section 300 of the Companies (Winding-up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and remove the Receiver from all or any part of the Charged Assets of which he is the Receiver and after the Receiver has vacated office or ceased to act in respect of any of the Charged Assets appoint a further Receiver over all or any part in respect of which he shall have ceased to act.

25.4 The Receiver shall be the agent of the Chargor (who shall be solely liable for his acts, defaults and remuneration, unless and until the Chargor goes into bankruptcy or liquidation and thereafter he shall act as principal and shall not become the agent of the Chargee or any the other beneficiaries).

25.5 In addition to those powers conferred by law, the Receiver shall have and be entitled to exercise all the powers set out below:

(a) to exercise all voting and other rights attaching to Charged Assets owned by the Chargor;

- (b) to make any arrangement or compromise with the Chargee as he shall think fit;
- (c) to appoint managers, officers and agents for the above purposes at such reasonable salaries as the Receiver may determine;
- (d) to call up all or any portion of the uncalled capital of the Chargor;

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- (e) to redeem any prior Encumbrance and to settle and pass the accounts of the security holder and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (f) to pay the proper administrative charges of the Chargee in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Chargor; and
- (g) to do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Charged Assets.

26. Counterparts

This Charge may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

27. Governing Law and Jurisdiction

27.1 This Charge shall be governed by and construed in accordance with Hong Kong law.

27.2 For the benefit of the Chargee, the Chargor irrevocably agrees that, subject to Clause 27.5, the courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with this Charge and that accordingly any proceedings (referred to in this clause as “**Proceedings**”) arising out of or in connection with this Charge may be brought in such courts and the Chargor irrevocably submits to the exclusive jurisdiction of such courts.

27.3 The Chargor hereby designates, appoints and empowers Moore Stephens Associates Limited at 812 Silvercord, Tower 1, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong (or such other address in Hong Kong as the Chargor may notify to the Chargee) to accept service of process in such jurisdiction in any Proceedings and agrees that failure by such agent to give notice of such service of process to the Chargor shall not impair or affect the validity of such service or any judgment based on it.

27.4 The Chargor irrevocably waives any objection which it may at any time have to the laying of the venue of any Proceedings in any court referred to in this Clause 27 and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any such Proceedings brought in such courts shall be conclusive and binding upon it and may be enforced in any other jurisdiction.

27.5 Nothing in this Clause 27 shall limit the right of the Chargee to take Proceedings against the Chargor in any court of competent jurisdiction nor shall the taking of Proceedings by the Chargee against the Chargor in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not.

Executed and delivered by the Chargor as a Deed and executed by the Chargee under hand the day and year first above written.

In Witness Whereof the parties have executed and delivered this Charge as a deed on the day and year first above written.

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Schedule 1

Form of Notice of Charge to the Custodian

Date: [·]

From: ShanghaiMed, Inc.

To: Guotai Junan Securities (Hong Kong) Ltd.

Dear Sirs,

Custodian Account Number [·]; and

Cash Settlement Account Number [·]

We hereby give you notice that by a charge over shares dated [·] (the “**Charge**”) (a copy of which is attached), we have charged and assigned to Gopher Global Credit Fund II (the “**Chargee**”) all our rights, title, interest and benefit in and to the Charged Assets. Unless defined herein, terms used shall have the meanings defined in the Charge.

1. With effect from your receipt of this notice, we hereby give you notice of (and, by signing the acknowledgement to this notice, you acknowledge) the following:

- (a) all the Charged Assets, including all the Shares and cash proceeds deposited in the Custodian Account and Cash Settlement Account (as applicable), are subject to the security created under the Charge;
- (b) pursuant to the terms of the Charge, we are not permitted to encumber, transfer, assign, sell, dispose or otherwise deal with all or any part of our rights, title and interest in the Charged Assets (including any proceeds deposited in the Cash Settlement Account (and we are not permitted to provide instructions to any other person or agree to effect the same) except with the Chargee's prior written consent and save for any security created by the Charge or otherwise in favour of the Chargee;
- (c) until you receive written notice from the Chargee that the Charge has been discharged and released in full, we will not direct you to take any action in relation to the Charged Assets. Notwithstanding, in the event that we purport to give you any instructions, authorisation or a notice of a release or discharge in relation to the Charged Assets, you shall immediately notify and enquire with the Chargee of such instructions, authorisation or a notice of a release or discharge (as the case may be) and to take instructions from the Chargee in respect of the same;
- (d) we are not permitted to change our direct or indirect shareholdings in the Charged Assets except as contemplated by the Charge or with the written prior consent of the Chargee;
- (e) we are not permitted to do or omit to be done or cause or permit to be done, or omitted to be done anything which may in anyway depreciate, jeopardize or otherwise prejudice the value to the Chargee, or the ability of the Chargee to realise, the security created by the Charge;

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- (f) we are to ensure that all Dividends in cash, interest and other moneys arising from the Shares shall be paid into the Cash Settlement Account and no withdrawals can be made from the Cash Settlement Account without the written consent of the Chargee at any time;
 - (g) we are to ensure that all Dividends payable in any other form in respect of the Charged Assets shall be deposited into the Custodian Account or as otherwise instructed by the Chargee; and
 - (h) we may not take any action to terminate any arrangements with you except as contemplated in the Charge or with the written prior consent of the Chargee.

- 2. We hereby irrevocably instruct and authorise you from time to time upon receiving specific written instructions from the Chargee to initiate any transfer or give effect to those instructions to transfer the Shares constituted under the Charge.
- 3. You are under no obligation to, and must not enquire whether the Chargee may validly give any instruction under the Charge. We will not challenge the validity of any instructions given by the Chargee or other action taken by it under the Charge (provided that the Chargee has acted in accordance with the terms of the Charge) or any action taken by you in accordance with the Chargee's instructions pursuant to the Charge.
- 4. Your only obligation is to follow the instructions given or purportedly given by the Chargee. You are under no obligation or duty to investigate or determine the validity, legality or enforceability of the Charge, the security created under the Charge, Chargee's charge over the Charged Assets, and the instructions given or purportedly given by the Chargee
- 5. We shall indemnify you from and against all claims, liabilities, losses, damages, costs and expenses (including any and all court costs and legal fees) you may suffer or incur directly or indirectly as a result of, or in connection with, or arising out of your acting according to this notice or following the instructions given or purportedly given by the Chargee.
- 6. We shall upon demand pay you a fee in such amount as notified by you to us, for your services provided in connection with this notice.
- 7. We will remain liable for our obligations under all our account agreements with you relating to the Custodian Account and/or the Cash Settlement Account. The Chargee has no obligations under any of them.
- 8. Please note that these instructions are not to be revoked or varied without the prior written consent of the Chargee.
- 9. This letter is governed by and construed in accordance with the laws of Hong Kong.

Please confirm your agreement to the above by signing and sending the attached acknowledgment to the Chargee with a copy to us.

Yours faithfully,

ShanghaiMed, Inc.

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Schedule 2

Form of Acknowledgment of Notice of Charge from the Custodian

Date: [·]

From: Guotai Junan Securities (Hong Kong) Ltd.

To: ShanghaiMed, Inc. as Chargor

Dear Sirs,

Custodian Account Number [·]; and

Cash Settlement Account Number [·]

We confirm receipt from ShanghaiMed, Inc. (the “**Chargor**”) of a notice dated [·] of a charge upon the terms of a charge over shares dated [·] (the “**Charge**”) of all the Chargor’s rights, title, interest and benefit in and to the Charged Assets (as defined in the Charge, a copy of which was attached to the notice). We confirm that we accept the instructions and authorisations contained in that notice and we undertake to act in accordance and comply with the terms of that notice.

This letter shall be governed by and construed in accordance with the laws of Hong Kong.

Yours faithfully,

For and on behalf of
Guotai Junan Securities (Hong Kong) Ltd.

}

(Authorised Signatory)

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Execution Page

Executed and delivered as a **Deed**

The Chargor

The Common Seal of
ShanghaiMed, Inc.
was affixed to this Deed (pursuant to a
resolution of its Board of Directors)
in the presence of: /s/ Ligang Zhang

}

[Apply Seal Here]
ShanghaiMed, Inc. (Seal)

Signature Page (Listco Share Charge (HK))

The Chargee

Signed for and on behalf of
Gopher Global Credit Fund II

}

/s/ WANG PIAU VOON
By: Wang Piau Voon

Signature Page (Listco Share Charge (HK))

**Equitable Mortgage Over Shares
in
iKang Healthcare Group Inc.**

25 August 2017

SHANGHAIMED, INC.

(as Mortgagor)

and

GOPHER GLOBAL CREDIT FUND II

(as Mortgagee)

This Equitable Mortgage is made on 25 day of August 2017

Between:

- (1) **SHANGHAIMED, INC.**, a company incorporated and existing under the laws of the British Virgin Islands (registration number: 572820) with its registered office at Moore Stephens International Services (BVI) Limited, Palm Grove House, P.O. Box 3186, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the “**Mortgagor**”); and
- (2) **GOPHER GLOBAL CREDIT FUND II** (the “**Mortgagee**”).

Whereas:

- (A) Pursuant to the Facility Agreement (as defined below), the Mortgagee has agreed to provide a US\$19,000,000 term loan facility subject to the terms and conditions set out in the Facility Agreement.
- (B) It is a condition precedent of the Facility Agreement that the Mortgagor enters into this equitable mortgage and assignment of rights over shares in the Company.

It is agreed as follows:

1 Definitions and Interpretation

- 1.1 In this Mortgage (except where the context otherwise requires) words and expressions shall have the same meanings assigned to them as defined in the Facility Agreement and the following words and expressions shall have the following meanings:

“Business Day”	means any day which is not a Saturday or Sunday or a public holiday in the place or at which the notice is left or sent;
“Company”	means iKang Healthcare Group, Inc, an exempted company incorporated with limited liability under the laws of the Cayman Islands;
“Enforcement Notice”	means an enforcement notice served by the Mortgagee on the Mortgagor pursuant to clause 19.15 (<i>Acceleration</i>) of the Facility Agreement;
“Dissolution”	means any person, any corporate action, legal proceedings or other procedure or step taken in relation to: <ul style="list-style-type: none"> (i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise); (ii) any composition, compromise, assignment or arrangement with any of its creditors;

- (iii) the appointment of any liquidator, receiver, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets;

or any analogous procedure or step taken in any jurisdiction;

“Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands;

“Event of Default”	has the meaning given to such term under the Facility Agreement;
“Facility Agreement”	means the US\$19,000,000 term loan facility agreement dated on or about the date of this Mortgage, between, <i>inter alios</i> , the Mortgagor and the Mortgagee, as amended from time to time (including any amendment to the amount, composition or purpose of the facilities provided for therein and liabilities imposed thereunder, however fundamental);
“Finance Documents”	has the meaning given to it in the Facility Agreement.
“Gross Negligence”	in relation to a person means a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another;
“Indebtedness”	means any obligation for the payment or repayment of money in any currency, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety or in any other way whatever, and including principal, interest, commission, fees and other charges;
“Initial Shares”	means the securities listed in Schedule 1 which are all registered in the name of the Mortgagor;
“Liability”	means any liability, damage, loss, cost, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;
“Material Adverse Effect”	has the meaning given to it in the Facility Agreement;
“Mortgaged Shares”	means the Initial Shares and additional certificated shares of Listco pledged to the Mortgagee in accordance with the terms of the Facility Agreement from time to time;

- (a) all dividends, interest and other income paid or payable in relation to any Mortgaged Shares; and
- (b) all shares, securities, rights, monies or other property accruing, offered or issued at any time by way of redemption, conversion, exchange, substitution, preference, option or otherwise in respect of any Mortgaged Shares (including but not limited to proceeds of sale).

“Receiver”	has the meaning given to it in Clause 10;
“Retention Period”	means, in relation to any Relevant Transaction (with the meaning given to it in clause 7.1), the period which commences on the date when that Relevant Transaction was made or given, and which ends on the date falling one month after the expiration of the maximum period within which that Relevant Transaction can be avoided, reduced or invalidated by virtue of any applicable law;
“Secured Obligations”	means all principal sums of money and liabilities now or in the future due, owing or payable by any and all Obligors to the Mortgagee under or in connection with the Finance Documents, whether actually or contingently, solely and/or jointly with any other person, whether as principal or surety and whether or not the Mortgagee was an original party to such Finance Document or the relevant transaction contemplated thereby, together with all interest, commission, fees, charges, costs and expenses and other sums and payments for which any Obligor may be or become liable to the Mortgagee in respect of, under or in connection with any Finance Documents (after as well as before any demand or judgment) including (without limitation) Tax gross-ups or indemnities, stamp Taxes and Indirect Taxes payable under the Facility Agreement;
“Security Documents”	has the meaning given to it in the Facility Agreement;
“Security Interest”	means any mortgage, charge, pledge, lien, encumbrance, right of set off or any security interest, howsoever created or arising;

1.2 In this Mortgage:

- (a) any reference to a Recital, Clause or Schedule is to the relevant Recital, Clause or Schedule of or to this Mortgage;
- (b) the clause headings are included for convenience only and shall not affect the interpretation of this Mortgage;
- (c) use of the singular includes the plural and vice versa;
- (d) use of any gender includes the other gender;

- (e) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (f) references to this Mortgage or any other document (including any Finance Document) or agreement are to be construed as references to this Mortgage or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Mortgage or such other document or to the nature or amount of any facilities made available under such other document;
- (g) indebtedness due, owing or incurred under the Finance Documents shall include all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided for therein or the obligations and liabilities imposed thereunder however fundamental;
- (h) sections 8 and 19(3) of the Electronic Transactions Law shall not apply; and
- (i) no person shall be found to have committed actual fraud or wilful default under this Mortgage unless or until a court of competent jurisdiction shall have made a finding to that effect.

1.3 If any conflict arises between the covenants and undertakings in this Mortgage and the corresponding covenants and undertakings in the Facility Agreement, the covenants and undertakings given in the Facility Agreement shall prevail.

1.4 Expressions defined in the Companies Law of the Cayman Islands as in effect from time to time (and not redefined in this Mortgage) shall have the same meanings in this Mortgage, except that the expression “company” shall include a body corporate established outside the Cayman Islands.

1.5 The Recitals and Schedules form part of this Mortgage and shall have effect as if set out in full in the body of this Mortgage and any reference to this Mortgage includes the Recitals and Schedules.

2 **Covenant to Pay**

2.1 The Mortgagor hereby covenants that it will, on the Mortgagee’s written demand, pay or discharge to the Mortgagee all Indebtedness now or in the future due and payable, owing or incurred by it to the Mortgagee under or in connection with the Finance Documents, whether on or after such demand and including any Indebtedness (secured or unsecured) of the Mortgagor to a third party which has been subsequently assigned or novated to the Mortgagee.

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2.2 The making of one demand for monies due under the Facility Agreement shall not preclude the Mortgagee from making any further demands.

3 **Security**

3.1 The Mortgagor hereby mortgages to the Mortgagee by way of a first equitable mortgage as a continuing security for the payment and discharge of the Secured Obligations, the Mortgaged Shares.

3.2 The Mortgagor hereby charges to the Mortgagee by way of first fixed charge as a continuing security for the payment and discharge of the Secured Obligations, all its right, title, interest and benefit present and future in, to and under the Mortgaged Shares.

3.3 Any receipt, release or discharge of any security interest created by this Mortgage or any other Security Document or of any Liability arising under this Mortgage or any other Security Document may be given by the Mortgagee in accordance with the provisions of this Mortgage or any other Security Document and shall not release or discharge the Mortgagor from any Liability owed to the Mortgagee for the same or any other monies which may exist independently of this Mortgage or any other Security Document. Where such receipt, release or discharge relates to only part of the Secured Obligations such receipt, release or discharge shall not prejudice or affect any other part of the Secured Obligations nor any of the rights and remedies of the Mortgagee under this Mortgage or under any Finance Document nor any of the obligations of the Mortgagor under this Mortgage or any Finance Document.

3.4 Subject to Clauses 7.1 of this Mortgage, upon the unconditional and irrevocable payment or discharge of all Secured Obligations and the Mortgagee having no further obligation (whether actual or contingent) to make advances or provide other financial accommodation under the Finance Documents or otherwise, the Mortgagee shall on request by the Mortgagor (at the Mortgagor’s cost) release the Mortgaged Shares from the security interests and discharge the obligations of the Mortgagor, each created by this Mortgage. Such release shall not prejudice the rights of the Mortgagee under Clauses 7.1 and 15.

3.5 Subject to Clause 7.1 of this Mortgage, upon the release of a portion of the Mortgaged Shares in accordance with clause 18.2 (*Margin Release*) of the Facility Agreement, the Mortgagee shall immediately (at the Mortgagor’s cost) release the applicable Mortgaged Shares from the security interests and discharge the obligations of the Mortgagor with respect to such Mortgaged Shares, each created by this Mortgage. Such release shall not prejudice the rights of the Mortgagee under Clauses 7.1 and 15.

3.6 The Mortgagee shall, following the release of the security interest and discharge of the obligations of the Mortgagor created by this Mortgage, provide written confirmation of such release and discharge to the Mortgagor.

3.7 Any release, discharge or settlement between the Mortgagor and the Mortgagee shall be conditional upon no security, disposition or payment to the Mortgagee being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Mortgagee shall be entitled to enforce this Mortgage as if such release, discharge or settlement had not occurred and any such payment not been made.

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4 Covenants by the Mortgagor

The Mortgagor covenants that, for so long as any Secured Obligations remain outstanding:

- 4.1 it shall deliver to the Mortgagee (on the date hereof) in form and substance acceptable to the Mortgagee:
- (a) the original share certificate(s) (if any) in respect of the Initial Shares (or confirmation from the Company that it does not issue any such certificates);
 - (b) blank, signed and undated transfer in respect of the Initial Shares in the form set out in Schedule 2;
 - (c) the register of members of the Company updated with an annotation of the existence of this Mortgage noting the existence of the security interests created in favour of the Mortgagee by this Mortgage in the register of members of the Company;
 - (d) a notice of equitable mortgage and/or charge addressed by the Mortgagor to the Company in the form set out in Schedule 3;
 - (e) an executed letter of undertaking and confirmation from the Company in the form set out in Schedule 4;
 - (f) an executed letter of instruction from the Company to its registered office service provider in the form set out in Schedule 5; and
 - (g) an signed (undated) notice from the Mortgagor and the Mortgagee to the Company in the form set out in Schedule 6.
- 4.2 it shall, for as long as any Secured Obligations remain outstanding, immediately and from time to time deposit with the Mortgagee:
- (a) all original share certificates (if any) and any other documents of title relating to the Mortgaged Shares (which, for the avoidance of doubt, includes all share certificates and other documents of title relating to any shares in the Company acquired by the Mortgagor after the date of this Mortgage) or confirmation from the Company that it does not issue any such certificates; and
 - (b) blank, signed and undated transfers in respect of all Mortgaged Shares other than the Initial Shares in the form set out in Schedule 2 as and when any further shares in the Company are acquired by the Mortgagor.
- 4.3 it shall promptly pay (and shall indemnify the Mortgagee on demand against) all calls, instalments and other payments which may be made or become due in respect of the Mortgaged Shares and, in the event of default by the Mortgagor, the Mortgagee may do so on behalf of the Mortgagor;
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- 4.4 it shall not (and shall procure that its Affiliates shall not), except with the prior written consent of the Mortgagee:
- (a) create, or agree or attempt to create, or permit to subsist over all or part of the Mortgaged Shares of the Mortgagor (or any interest therein) any Security Interest (except as may be created under this Mortgage or a lien arising by operation of law or otherwise permitted under the Facility Agreement) or any trust over any the Mortgaged Shares of the Mortgagor whether ranking prior to, pari passu with or behind the security contained in this Mortgage;
 - (b) sell, assign, lease, license or sub-license, grant any interest in the Mortgaged Shares of the Mortgagor or any interest therein or attempt or agree to surrender or so dispose (other than in accordance with this Mortgage or permitted under the Facility Agreement);
 - (c) permit any person other than the Mortgagor or the Mortgagee or the Mortgagee's nominee or nominees to be registered as, or become the holder of, the Mortgaged Shares;
 - (d) vote in favour of a resolution to amend, modify or change the memorandum and articles of association of the Company in a manner that might reasonably be expected to have a Material Adverse Effect or to continue the Company in a jurisdiction outside the Cayman Islands; or
 - (e) exercise any voting or other rights in a way which may prejudice the value (as determined by the Mortgagee in a commercially reasonable manner) of its Mortgaged Shares or otherwise jeopardise the security constituted by this Mortgage over them;
- 4.5 it shall procure that the Register of Members of the Company is located and maintained at the registered office of the Company in the Cayman Islands.
- 4.6 it shall promptly forward to the Mortgagee any notices, reports, accounts, circulars and other documents relating to the Mortgaged Shares as soon as they are received; provided that the Mortgagor shall have no obligation to deliver any Material Non-Public Information;
- 4.7 at any time after the service of an Enforcement Notice it shall exercise all voting and other rights and powers which may at any time be exercisable by the holder of the Mortgaged Shares as the Mortgagee may in its absolute discretion direct;
- 4.8 if it receives a balance sheet, profit and loss account or any notice, report, statement or circular sent or delivered by the issuer of any Mortgaged Shares to its members, it shall promptly deliver a copy to the Mortgagee; provided that the Mortgagor shall have no obligation to deliver any Material Non-Public Information;
- 4.9 it shall not take or accept any Security Interest from the Company or, in relation to the Secured Obligations, from any third party, without first obtaining the Mortgagee's written consent; and

4.10 unless directed in writing to do so by the Mortgagee it shall not prove in a liquidation or winding up of the Company until all the Secured Obligations are paid in full and if directed to prove by the Mortgagee (or if the Mortgagor otherwise receives any payment or other benefit in breach of this Clause 4.10) the Mortgagor shall hold all monies received by it on trust for the Mortgagee to satisfy the Secured Obligations;

4.11 it shall:

- (a) immediately after the execution of this Mortgage, instruct its registered agent to create and maintain a Register of Charges and to enter particulars of the security created pursuant to this Mortgage in such Register of Charges, and the Mortgagor shall instruct its registered agent to effect registration of particulars of this Mortgage at the Registry of Corporate Affairs of the British Virgin Islands (the “**Registry**”) pursuant to Section 163 of the BVI Business Companies Act 2004 (as amended) of the British Virgin Islands (the “**BCA**”).
- (b) promptly and in any event within three (3) Business Days from and including the date of execution of this Mortgage, shall deliver or procure to be delivered to the Mortgagee a certified copy of the updated Register of Charges recording the particulars of the security created pursuant to this Mortgage and a confirmation in writing from the registered agent of the Mortgagor that the relevant application form to register the security created pursuant to this Mortgage with the Registry has been filed with the Registry pursuant to Section 163 of the BCA; and
- (c) promptly and in any event within thirty (30) Business Days from and including the date of execution of this Mortgage, shall deliver or procure to be delivered to the Mortgagee the certificate of registration of charge issued by the Registry and a Registry stamped copy of the description of the security created pursuant to this Mortgage.
- (d) Immediately after the date of execution of this Mortgage procure that a notation of this Mortgage is made in the Register of Members of the Company in respect of this Mortgage and procure that the registered officer provide the Mortgagee with a certified copy of such Register of Members.

5 Representations and Warranties

5.1 The Mortgagor represents and warrants to the Mortgagee and undertakes that the Register of Members of the Company is located and maintained at the registered office of the Company in the Cayman Islands.

5.2 Without prejudice to Clause 5.1 above, the Mortgagor makes the representations and warranties set out in clause 15 (*Representations*) of the Facility Agreement as if those representations and warranties were set out in full in this Mortgage with such amendments as the context may require and as necessary in order for such representations and warranties to be made (or deemed to be repeated if such representations and warranties are repeating representations and warranties) by the Mortgagor on the same basis as the Borrower under clause 15 (*Representations*) of the Facility Agreement.

6 Power of Attorney

6.1 The Mortgagor, by way of security for the payment of the Secured Obligations and the performance of its obligations under this Mortgage and the Finance Documents, hereby irrevocably appoints the Mortgagee (whether or not a Receiver or administrator has been appointed) and any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise at any time and from time to time, to:

- (a) sign, seal, execute, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Mortgagee may consider to be necessary or advisable to perfect or improve its security over the Mortgaged Shares; or
- (b) give proper effect to the intent and purposes of this Mortgage;
- (c) give any instruction under the rules and practices of any relevant system;
- (d) enable or assist in any way in the exercise of any right or the enforcement thereof including any power of sale of the Mortgaged Shares (whether arising under this Mortgage or implied by statute or otherwise); and
- (e) perform any other act of any description,

which may be required of the Mortgagor under this Mortgage or may be deemed by such attorney necessary or desirable for any purpose of this Mortgage or to constitute, enhance or perfect the security intended to be constituted by it or to convey or transfer legal ownership of any Mortgaged Shares, provided that unless and until the occurrence of an Event of Default (and for so long as the same continues) the Mortgagee may not do anything pursuant to this appointment.

6.2 The Mortgagor ratifies and confirms all acts done by any attorney in the exercise or purported exercise of this power of attorney.

6.3 All sums expended by the Mortgagee or any Receiver under this Clause shall be recoverable from the Mortgagor in accordance with the terms of this Mortgage.

7 Retention of Mortgaged Shares

7.1 If the Mortgagee reasonably considers that any payment, security or guarantee provided or to be provided to it (a “**Relevant Transaction**”) by any person could reasonably be expected to be avoided, reduced or invalidated by virtue of applicable law, the Mortgagee shall be entitled to retain and

shall not be obliged to release any of the relevant Mortgaged Shares until the expiry of the Retention Period in relation to that Relevant Transaction or such time as the Mortgagee would no longer reasonably expect such reduction, avoidance or invalidation (the “**Relevant Period**”).

- 7.2 In the event of the Dissolution of such person at any time before the expiry of that Relevant Period, the Mortgagee:
- (a) may continue to retain the Mortgaged Shares and the charge for a further period expiring on the later of the expiry of the Retention Period and the date on which all proceedings relating to such Dissolution are determined; and
 - (b) shall not be obliged during such period to release any of the relevant Mortgaged Shares from any Security Interest created pursuant to this Mortgage.

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8 Event of Default

- 8.1 The Mortgagee may at any time after the occurrence of an Event of Default serve an Enforcement Notice on the Mortgagor. Unless and until the occurrence of an Event of Default:
- (a) all voting and other rights attaching to the Mortgaged Shares shall continue to be exercised by the Mortgagor; and
 - (b) the Mortgagor shall be entitled to receive and retain any and all dividends paid in respect of the Mortgaged Shares or any thereof.
- 8.2 If at any time after the occurrence of an Event of Default but before the Mortgagee has served an Enforcement Notice on the Mortgagor, the Mortgagor intends to exercise the voting rights attaching to the Mortgaged Shares:
- (a) the Mortgagor must notify the Mortgagee in writing with reasonable details in respect of the proposed exercise of such voting rights; and
 - (b) the Mortgagor’s proposed exercise of the voting rights shall not result in any other Default or Event of Default or may, in the opinion of the Mortgagee, adversely affect the enforcement of the Mortgagee’s rights under this Mortgage.
- 8.3 The Mortgagee may forthwith following the occurrence of an Event of Default and delivery of an Enforcement Notice enforce all of the security created by this Mortgage and exercise all or any of the powers, authorities and discretions conferred by the Finance Documents or this Mortgage or otherwise by law on mortgages, charges and Receivers (whether or not it has appointed a Receiver), to sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Mortgagee may, in its absolute discretion, at any time and from time to time specify for enabling or assisting the Mortgagee:
- (a) to perfect or improve its title to and security over the Mortgaged Shares;
 - (b) to vest the Mortgaged Shares in the Mortgagee or its nominee or nominees;
 - (c) to procure that the Mortgagee or its nominee or nominees is registered in the Register of Members of the Company in respect of the Mortgaged Shares;
 - (d) to exercise (or enable its nominee or nominees to exercise) any rights or powers attaching to the Mortgaged Shares;
 - (e) to sell or dispose of the Mortgaged Shares; and/or
 - (f) otherwise to enforce any of the rights of the Mortgagee under or in connection with this Mortgage.

9 Mortgagee’s Rights as to Shares

At any time after the occurrence of an Event of Default and delivery of an Enforcement Notice, the Mortgagee shall, without prejudice to any other right or remedy available hereunder or under applicable law, forthwith become entitled:

- 9.1 solely and exclusively to exercise all voting rights attaching to the Mortgaged Shares or any thereof and shall exercise such rights in such manner as the Mortgagee may in its absolute discretion determine; and/or

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- 9.2 solely and exclusively to exercise all other rights and/or powers and/or discretions of the Mortgagor in, to and under the Mortgaged Shares pursuant to the memorandum and articles of association of the Company; and/or
- 9.3 to receive and retain all dividends and other distributions made on or in respect of the Mortgaged Shares or any thereof to be applied towards the discharge of the Secured Obligations and any such dividends and other distributions received by the Mortgagor after such time shall be held in trust by the Mortgagor for the Mortgagee and be paid or transferred to the Mortgagee on demand to be applied towards the discharge of the Secured Obligations; and/or
- 9.4 without notice to, or further consent or concurrence by, the Mortgagor to sell the Mortgaged Shares or any part thereof by such method, at such place and upon such terms as the Mortgagee may in its absolute discretion determine, with power to postpone any such sale and in any such case the Mortgagee may exercise any and all rights attaching to the Mortgaged Shares as the Mortgagee in its absolute discretion may determine and without being answerable for any loss occasioned by such sale or resulting from postponement thereof or the exercise of such rights; and/or

9.5 to date and present to the Company or any other applicable person any undated documents provided to it pursuant to Clause 4 or any other provision of this Mortgage to take all steps to register the Mortgaged Shares in the name of the Mortgagee or its nominee or nominees and to assume control as registered owner of the Mortgaged Shares.

10 Receiver

- 10.1 At any time after the occurrence of an Event of Default the Mortgagee may by writing without notice to the Mortgagor appoint one or more person or persons as the Mortgagee thinks fit to be a receiver (the “**Receiver**”) in relation to the Mortgaged Shares. Where the Mortgagee appoints two or more persons as Receiver, the Receivers may act jointly or independently.
- 10.2 The Mortgagee may remove any Receiver it appoints, and appoint another person or other persons as Receiver or Receivers, either in the place of a Receiver it has removed, or who has otherwise ceased to act, or to act jointly with a Receiver or Receivers.
- 10.3 If at any time any two or more persons hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary is stated in any instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.
- 10.4 Every such appointment or removal, and every delegation, appointment or removal by the Mortgagee in the exercise of any right to delegate its powers or to remove delegates, may be made in writing under the hand of any officer of the Mortgagee.
- 10.5 Every Receiver shall have all the powers of the Mortgagee in this Mortgage and, without prejudice to the foregoing, shall have the following powers:
- (a) power to take possession of, collect and get in any of the Mortgaged Shares and, for that purpose, to take such proceedings as may seem to him to be expedient;

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- (b) without notice to, or further consent or concurrence by, any Mortgagor to sell or otherwise dispose of any of the Mortgaged Shares by such method, at such place and upon such terms as a Receiver may in its absolute discretion determine, with power to postpone any such sale and in any such case a Receiver may exercise any and all rights attaching to the Mortgaged Shares as the Receiver in its absolute discretion may determine and without being answerable for any loss occasioned by such sale or resulting from postponement thereof or the exercise of such rights;
 - (c) power to raise or borrow money and grant security over any of the Mortgaged Shares;
 - (d) power to appoint attorneys or accountants or other professionally qualified persons to assist him in the performance of his functions;
 - (e) power to bring or defend any action or other legal proceedings in the name of and on behalf of the Mortgagor in respect of the Mortgaged Shares;
 - (f) power to do all acts and execute in the name and on behalf of the Mortgagor any document or deed in respect of the Mortgaged Shares;
 - (g) power to make any payment which is necessary or incidental to the performance of his functions;
 - (h) power to make any arrangement or compromise on behalf of the Mortgagor in respect of the Mortgaged Shares;
 - (i) power to rank and claim in the insolvency or liquidation of the Company and to receive dividends and to accede to trust deeds for the creditors of the Company;
 - (j) power to present or defend a petition for the winding up of the Company; and
 - (k) power to do all other things incidental to the exercise of the foregoing powers.
- 10.6 The Receiver shall be the agent of the Mortgagor and the Mortgagor shall be jointly responsible for his acts and defaults and jointly liable on any contracts made, entered into or adopted by the Receiver. The Mortgagee shall not be liable for the Receiver’s acts, omissions, negligence or default, nor be liable on contracts entered into or adopted by the Receiver.
- 10.7 In making any sale or other disposal of any of the Mortgaged Shares in the exercise of their respective powers, the Receiver or the Mortgagee may accept by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations including, without limitation, consideration fluctuating according to or dependent upon a profit or turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments.
- 10.8 Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Mortgagee (or, failing such agreement, to be conclusively fixed by the Mortgagee) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with the current practice of such Receiver or his firm.

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10.9 To the fullest extent permissible under law, the Mortgagee may exercise any right or power that the Receiver may exercise in relation to the enforcement of this Mortgage.

11 Other powers exercisable by the Mortgagee

- 11.1 All powers of the Receiver conferred by this Mortgage may be exercised by the Mortgagee after this Mortgage has become enforceable.
- 11.2 The Mortgagee shall have no Liability or responsibility to the Mortgagor arising out of the exercise or non-exercise of the powers conferred on it by this Clause, except for Gross Negligence, actual fraud or wilful default.
- 11.3 The Mortgagee need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim so assigned to it or make any claim or take any other action to collect in or enforce them.

12 Application of Monies by the Mortgagee or a Receiver

- 12.1 The Mortgagee (and any Receiver) shall apply the monies received by it as a result of the enforcement of the security:
- (a) firstly, in payment or satisfaction of the expenses related to enforcement of this security (including without limitation the fees and expenses of any Receiver);
 - (b) secondly, in meeting claims of the Mortgagee in respect of the Secured Obligations;
 - (c) thirdly, in payment of the balance (if any) to the Mortgagor or persons entitled to it.
- 12.2 The Mortgagee shall not be liable for any loss or damage occasioned by:
- (a) any sale or disposal of the Mortgaged Shares or an interest in the Mortgaged Shares; or
 - (b) arising out of the exercise, or failure to exercise, any of its powers under this Mortgage; or
 - (c) any neglect or default to pay any instalment or accept any offer or notify the Mortgagor of any such neglect or default; or
 - (d) any other loss of whatever nature in connection with the Mortgaged Shares,
- unless in each case such damage is caused by the Gross Negligence or wilful misconduct of the Mortgagee.
- 12.3 The Mortgagee may, at any time after demand and until the irrevocable and unconditional payment to the Mortgagee of all Secured Obligations, place and keep to the credit of a suspense account any money received or realised by the Mortgagee by virtue of this Mortgage. The Mortgagee shall have no intermediate obligation to apply such money in or towards the discharge of any Secured Obligations but shall immediately do so when the amount in such suspense account (together with amounts in any other accounts opened pursuant to any Finance Documents and any other payments to the Mortgagee) are sufficient to satisfy all of the Secured Obligations, with any surplus being paid to the Mortgagor.

13 Protection of the Mortgagee and Receiver

- 13.1 Neither the Mortgagee nor any Receiver shall be liable in respect of any Liability which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Mortgage, except if and insofar as such Liability results from its or his own Gross Negligence, actual fraud or wilful default.
- 13.2 Without prejudice to the generality of Clause 13.1, neither the Mortgagee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Mortgagee enters into possession of any Mortgaged Shares, it shall be entitled at any time at its discretion to go out of possession.

14 Protection of Purchasers

- 14.1 No purchaser from, or other person dealing with, the Mortgagee or any Receiver shall be concerned to enquire whether any of the powers which the Mortgagee has exercised or purported to exercise has arisen or become exercisable, or whether this Mortgage has become enforceable, or whether a Receiver has been validly appointed, or whether any event or cause has happened to authorise the Mortgagee or a Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.
- 14.2 The receipt of the Mortgagee shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Mortgagee.

15 Continuing Security and Non-Merger

- 15.1 The security constituted by this Mortgage shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever and shall be binding until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.
- 15.2 This Mortgage is in addition to and shall not merge with or otherwise prejudice or affect any banker's lien, right to combine and consolidate accounts, right of set-off or any other contractual or other right or remedy or any guarantee, lien, pledge, bill, note, charge or other security now or hereafter held by or available to the Mortgagee.

16 Ruling Off Account

- 16.1 On receiving notice that the Mortgagor has created a Security Interest over or otherwise encumbered or disposed of any of its Mortgaged Shares, the Mortgagee may rule off all its accounts and open new accounts with the Mortgagor.
- 16.2 If the Mortgagee does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Mortgagor to the Mortgagee shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Mortgagor to the Mortgagee at the time when it received such notice, until the amount deposited into such account, together with amounts in any other accounts opened pursuant to any Finance Documents and any other payments to the Mortgagee pursuant to the Finance Documents, are sufficient to satisfy all of the Secured Liabilities at which point all such amounts shall be applied to the Liabilities with any surplus being paid to the Mortgagor.

17 Currency

- 17.1 Clause 12.1 (*Currency Indemnity*) of the Facility Agreement shall apply to this Mortgage mutatis mutandis.

18 Costs

The Mortgagor shall reimburse the Mortgagee on demand with respect to costs and expenses in accordance with clauses 14.1 (*Transaction Expenses*) and 14.2 (*Amendment Costs*) of the Facility Agreement.

19 Variation and Amendment

This Mortgage shall remain in full force and effect notwithstanding any amendments or variations from time to time of the Facility Agreement and no variation of this Mortgage shall be valid unless it is in writing and signed by or on behalf of each of the parties.

20 Assignment

- 20.1 The rights and obligations of the Mortgagor under this Mortgage are not assignable or transferable and the Mortgagor shall not purport to assign or transfer any or all such rights or obligations.
- 20.2 The Mortgagee may at any time assign all of any part of its rights under this Mortgage to any person to whom it (in its capacity as Lender) assigns any or all of its rights in accordance with the terms of the Facility Agreement, provided that the Mortgagee may assign all or any part of its rights under this Mortgage to any person (other than any natural person) when an Event of Default is continuing.

21 Information

The Mortgagee may from time to time seek from any other finance provider to the Mortgagor such information about the Mortgagor and its affairs to the extent the Mortgagee is entitled to such information pursuant to clause 16 (*Information Undertakings*) of the Facility Agreement.

22 Forbearance, severability and consents

- 22.1 All rights, powers and privileges under this Mortgage shall continue in full force and effect, regardless of the Mortgagee exercising, delaying in exercising or omitting to exercise any of them.
- 22.2 No provision of this Mortgage shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 22.3 Save as otherwise expressly specified in this Mortgage, any consent of the Mortgagee may be given absolutely or on any terms and subject to any conditions as the Mortgagee may determine in its entire discretion.

23 Entire Agreement

This Mortgage constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Mortgage.

24 Further Assurance

The Mortgagor shall promptly execute all documents and do all things that the Mortgagee may reasonably specify for the purpose of:

- (a) securing and perfecting its security over or title to all or any of the Mortgaged Shares; and/or
- (b) enabling the Mortgagee to vest all or part of the Mortgaged Shares in its name or in the names of its nominee(s), agent or any purchaser,

including the execution and delivery of all assignments, transfers, mortgages, charges, notices, instructions and such other documents as the Mortgagee may in its reasonable discretion think fit.

25 Notices

- 25.1 Any notice or other communication to be given under or in connection with this Mortgage (the “**Notice**”) shall be in accordance with clause 25 (*Notices*) of the Facility Agreement.

25.2 Any such notice or communication shall be sent to the address or number of the relevant party as set out below:

Mortgagor:

SHANGHAIMED, INC.

c/o Moore Stephens International Services (BVI) Limited,

Palm Grove House, P.O. Box 3186,

Wickhams Cay I,

Road Town, Tortola,

British Virgin Islands

Facsimile Number:

For the attention of:

With a copy to:

6/F, Tower B, Shimao Mansion, No. 92A, Jianguo Road, Chaoyang District, Beijing (□□□□□

□□□□□92□□□□□B □6□)

Facsimile Number: +86 (10) 53206689

For the attention of: Ligang Zhang

Email: leezhang1971@yahoo.com

Mortgagee:

GOPHER GLOBAL CREDIT FUND II

Room 01-04, 15/F, One Exchange Square

8 Connaught Place, Central

Hong Kong

Facsimile Numer: +852 3700 1740

For the attention of: Steven Shi

26 Miscellaneous

- 26.1 All sums payable by the Mortgagor under this Mortgage shall be paid without any set off, counterclaim, withholding or deduction whatsoever unless required by law in which event the Mortgagor will simultaneously with making the relevant payment under this Mortgage pay to the Mortgagee such additional amount as will result in the receipt by the Mortgagee of the full amount which would otherwise have been receivable and will supply the Mortgagee promptly with evidence satisfactory to the Mortgagee that the Mortgagor has accounted to the relevant authority for the sum withheld or deducted.
- 26.2 A certificate signed (or, where reliance is being placed on it by any third party, appearing to be signed) by an officer of the Mortgagee as to the Secured Obligations for the time being due or owing from the Mortgagor to the Mortgagee shall be treated, in favour of the Mortgagee or any person to whom such certificate is issued, as conclusive evidence for all purposes against the Mortgagor and binding on it (save in the case of manifest error) and such certificate may be relied upon by the Mortgagee and any other such person in all circumstances without further enquiry.
- 26.3 No delay or omission on the part of the Mortgagee in exercising any right or remedy under this Mortgage shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Mortgage of that or any other right or remedy.
- 26.4 The Mortgagee's rights powers and remedies under this Mortgage are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise and may be exercised from time to time and as often as the Mortgagee deems expedient.
- 26.5 Any waiver by the Mortgagee of any terms of this Mortgage or any consent or approval given by the Mortgagee under it shall be effective only if given in writing and then only for the purpose and upon the terms and conditions (if any) on which it is given.

26.6 If at any time any one or more of the provisions of this Mortgage is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction neither the legality, validity or enforceability of the remaining provisions of this Mortgage nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

26.7 Any statement, certificate or determination of the Mortgagee as to the Secured Obligations or (without limitation) any other matter provided for in this Mortgage shall, in the absence of manifest error, be conclusive and binding on the Mortgagor.

26.8 The Mortgagor shall at all times maintain an agent for service of process in the Cayman Islands. Such agent shall be Time Evergreen Capital Investment, Inc. of P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and any writ, judgment or other notice of legal process shall be sufficiently served on the Mortgagor if delivered to such agent as its address set out above. The Mortgagor undertakes not to revoke any authority of above agent and if, for any reason, such agent no longer serves as agent of the Mortgagor to receive service of process the Mortgagor shall promptly appoint another such agent and advise the Mortgagee of the new agent's name and address for service.

26.9 Waiver of Defences: The Mortgagor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Security Interest created by this Mortgage shall be deemed to be a principal security for the Secured Obligations. The Liability of the Mortgagor under this Mortgage shall not be discharged, impaired or otherwise affected by any circumstance, act, omission, matter or thing which but for this provision might operate to reduce, release, prejudice or otherwise exonerate the Mortgagor from its obligations under the Finance Documents in whole or in part, including without limitation and whether or not known to the Mortgagor, the Mortgagee or any other person any variation (however fundamental and whether or not involving any increase in the Liability of the Mortgagor or any other obligor thereunder) or replacement of any Finance Documents or any other document or security so that the Mortgagor's obligations under this Mortgage remain in full force and effect and that this Mortgage shall be construed accordingly as if there were no such circumstance, act, omission, matter or thing.

27 Law and Jurisdiction

27.1 This Mortgage is governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

27.2 The Mortgagor irrevocably agrees for the exclusive benefit of the Mortgagee that the courts of the Cayman Islands shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Mortgage and for such purposes irrevocably submits to the jurisdiction of such courts.

28 Third Party Rights

28.1 Each Receiver has the right under the Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced (the "**Third Party Rights Law**"), to enforce, in its own right, its rights pursuant to Clauses 6, 10, 12 and 13 of this Mortgage subject to and in accordance with the provisions of the Third Party Rights Law.

28.2 Notwithstanding any other term of this Mortgage, the consent of any person who is not a party to this Mortgage (including, without limitation, any Receiver) is not required for any amendment to, or variation, release, rescission or termination of this Mortgage.

29 Counterparts

This Mortgage may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

This Mortgage has been executed by the Mortgagor as a deed and signed by the Mortgagee and it shall take effect on the date stated at the beginning of this document.

The Mortgagor

Executed and Delivered as a)	<u>/s/ LIGANG ZHANG</u>
Deed by SHANGHAIMED, INC.)	Director Ligang Zhang
(pursuant to a resolution of its Board)	
of Directors) acting by:)	_____
)	

The Mortgagee

Signed by) /s/ WANG PIAU VOON
for and on behalf of) Director Wang Piau Voon
GOPHER GLOBAL CREDIT FUND II)
)

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Schedule 1

<u>Amount or number of Initial Shares</u>	<u>Description of Shares</u>
1,044,259	Class A Common shares of US\$0.01 par value in iKang Healthcare Group, Inc. a Cayman Islands exempted company.

Schedule 2

Share Transfer

The Undersigned, SHANGHAIMED, INC., (the “**Transferor**”), for value received does hereby transfer to GOPHER GLOBAL CREDIT FUND II of Room 01-04, 15/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong (the “**Transferee**”), the shares standing in its name in the undertaking called iKang Healthcare Group Inc., to hold the same unto the Transferee.

Signed by the Transferor

acting by:

Dated this day of 201

SHANGHAIMED, INC.

Signed by the Transferee

acting by:

GOPHER GLOBAL CREDIT FUND II

Dated this day of 201

Schedule 3

Notice of Equitable Mortgage

[On Shareholder’s Notepaper]

To: iKang Healthcare Group Inc.

2017

Dear Sirs

Mortgage over Shares

We hereby notify you that pursuant to a mortgage over shares dated day of 2017 between SHANGHAIMED, INC., as mortgagor (the “**Mortgagor**”) and GOPHER GLOBAL CREDIT FUND II (the “**Mortgage over Shares**”), the Mortgagor has granted a security interest over the 1,044,259 Class A Common shares of US\$0.01 par value standing in its name in iKang Healthcare Group Inc., and at any time after GOPHER GLOBAL CREDIT FUND II notifies you that an Event of Default (as defined in the Mortgage over Shares) has occurred you may take such steps to register GOPHER GLOBAL CREDIT FUND II or its nominee or nominees as the registered holder of the shares pursuant to the Mortgage over Shares.

Yours faithfully

for and on behalf of

SHANGHAIMED, INC.

Schedule 4

Letter of Undertaking and Confirmation from Company

iKang Healthcare Group Inc.

2017

GOPHER GLOBAL CREDIT FUND II

Dear Sirs

iKang Healthcare Group Inc. (the “Company”)

We refer to the mortgage over shares dated 2017 between SHANGHAIMED, INC., as mortgagor (the “**Mortgagor**”) and GOPHER GLOBAL CREDIT FUND II (the “**Mortgage over Shares**”) in respect of shares of iKang Healthcare Group Inc., whereby, *inter alia*, the Mortgagor granted a security interest over the Mortgaged Shares in favour of the Mortgagee.

Capitalised words and expressions used in this letter which are not expressly defined herein have the meanings ascribed to them in the Mortgage over Shares and following words shall have the following meanings:

“**Discharge Date**” means the date on which the Company provides the registered office with a copy of the written confirmation of release of the security interests over the Shares and provided by the Mortgagee.

- 1 The Company hereby undertakes at any time following the occurrence of an Event of Default and until the Discharge Date, written notification of each having been received by the Company from the Mortgagor and the Mortgagee, in accordance with the articles of association of the Company, to register in the Company’s register of members any and all transfers of the Mortgaged Shares to the Mortgagee (or its nominee), as submitted to the Company by the Mortgagee.
- 2 The Company hereby undertakes to maintain the Company’s register of members at its registered office in the Cayman Islands and shall not maintain any duplicate or other register of members in any location outside of the Cayman Islands.
- 3 The Company hereby confirms that it has instructed its registered office service provider/administrator to make an annotation of the existence of the Mortgage over Shares and the security interests created thereby on the Company’s register of members.
- 4 This Deed is governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

In witness whereof this instrument has been duly executed this 2017 as a deed.

EXECUTED and)
DELIVERED as a **DEED** by)
iKang Healthcare Group Inc.)

Director

EXECUTED and)
DELIVERED as a **DEED** by)
GOPHER GLOBAL CREDIT FUND II)

)

Director

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Schedule 5

Form of Letter of Instructions from iKang Healthcare Group Inc. to registered office service provider/administrator

iKang Healthcare Group Inc.

Conyers Trust Company (Cayman) Limited

c/o 2901 One Exchange Square

8 Connaught Place

Central, Hong Kong

2017

Dear Sirs

iKang Healthcare Group Inc. (the "Company"): Instructions to Registered Office Service Provider

We hereby notify you that pursuant to a mortgage (the "**Mortgage**") dated _____ between SHANGHAIMED, INC., as mortgagor (the "**Mortgagor**") and GOPHER GLOBAL CREDIT FUND II (the "**Mortgagee**"), the Mortgagor has granted a security interest in favour of the Mortgagee over all the shares standing in its name in the Company and all other shares in the Company from time to time legally or beneficially owned by the Mortgagor in the Company (the "**Shares**").

Yours faithfully

Authorised Signatory for and on behalf of the Company

Acknowledged receipt of this letter by: –

Authorised Signatory for and on behalf of Conyers Trust Company (Cayman) Limited

Schedule 6

Form of Notice from the Mortgagor and the Mortgagee to the iKang Healthcare Group Inc.

To: iKang Healthcare Group Inc.

2017

Dear Sirs

Mortgage over Shares

We hereby notify you that pursuant to a mortgage over shares dated _____ day of _____ 2017 between SHANGHAIMED, INC., as mortgagor (the "**Mortgagor**") and GOPHER GLOBAL CREDIT FUND II (the "**Mortgage over Shares**"), the Mortgagor has granted a security interest over the 1,044,259 Class A Common shares of US\$0.01 par value standing in its name in iKang Healthcare Group Inc.

Pursuant to clause 8 of the Mortgage over Shares, an Event of Default (as defined in the Mortgage over Shares) has occurred and you may take such steps to register GOPHER GLOBAL CREDIT FUND II or its nominee or nominees as the registered holder of the shares pursuant to the Mortgage over Shares.

Yours faithfully

for and on behalf of

SHANGHAIMED, INC.

Yours faithfully

for and on behalf of

GOPHER GLOBAL CREDIT FUND II

SHARE PLEDGE CONTRACT

CONTRACT NO. AVICTC2016X0526-5

This Share Pledge Contract (this “**Contract**”) is entered into in Nanchang, Jiangxi Province, China as of September 9, 2016 by and among the following parties:

- (1) **AVIC Trust Co., Ltd.** (the “**Pledgee**”), a Sino-foreign joint venture incorporated and existing under the laws of the People’s Republic of China (“**China**” or “**PRC**”);
- (2) **ShanghaiMed, Inc.**, a company incorporated and existing under the laws of the British Virgin Islands (the “**Pledgor**”).

(Each of the Pledgee and the Pledgor, a “**Party**”, and collectively the “**Parties**”).

RECITALS

- (A) **WHEREAS**, the Pledgee and Ligang Capital Investment (Shenzhen) Co., Ltd. (the “**Borrower**”) have entered into a loan contract (“**Loan Contract**”, Contract No. AVICTC2016X0526-1) on September 9, 2016, pursuant to which the Pledgee agrees to provide the Loan to the Borrower (the “**Loan Agreement**”). In accordance with the Loan Agreement, the Pledgor will provide the Borrower with a loan up to Renminbi One Hundred and Fifty Million (RMB150,000,000);
- (B) **WHEREAS**, the Pledgor agrees to pledge up to 1,210,000 Common A Shares of iKang Healthcare Group, Inc. (Cayman Islands) (the “**Target Company**”) owned by the Pledgor to the Pledgee unconditionally and irrevocably, as security for the performance of the obligations by the Borrower under the Loan Contract, and the Pledgee agrees to accept such security.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows:

AGREEMENT

1. **Loan Contract**

Both Parties hereto acknowledge and confirm that the Loan Contract for which the security of pledge is provided hereunder is the Loan Contract (“**Loan Contract**”, Contract No. AVICTC2016X0526-1) entered into by and between the Pledgee and the Borrower.

2. **The Pledge**

The Pledgor agrees to pledge up to 1,210,000 Common A Shares of the Target Company that it owns including any interest or dividend paid for such shares (the “**Pledged Shares**”) to the Pledgee unconditionally and irrevocably, as a security for the performance of the obligations by the Borrower under the Loan Contract (the “**Pledge**”). For avoidance of any doubt, notwithstanding any other provisions in this Contract or the Loan Contract, the Pledgee agrees that, prior to fully exercise of the Pledge by the Pledgee, all voting rights and applicable rights and interests (except financial interests) attached to the Pledged Shares shall remain fully held by the Pledgor. The Parties agree: in the event that the actual principal provided by the Pledgee to the Borrower under the Loan Contract is less than Renminbi One Hundred and Fifty Million (RMB150,000,000), the actual number of the Pledged Shares shall be reduced proportionally.

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3. **The Scope of Pledge**

The Pledge under this Contract shall cover all indebtedness, obligations and liabilities of the Borrower under the Loan Contract (the “**Secured Indebtedness**”).

4. **The Term of Pledge**

- 4.1 The Pledge shall be continuously valid until expiry of the second anniversary after the term of loan agreed upon in the Loan Contract (the “**Expiring Date**”); provided, however, in the event that the Secured Indebtedness has been fulfilled prior to the Expiring Date, the Pledge shall be released upon fulfillment of the Secured Indebtedness (the “**Term of the Pledge**”).
- 4.2 During the Term of the Pledge, in the event that the Borrower fails to pay back to the Pledgee the loan including principal amount, interests and applicable fine under the Loan Contract, the Pledgee shall have the right to dispose of the Pledged Shares entirely or partially in accordance with the provisions of this Contract.

5. **The Pledgor’s Representations and Warranties**

The Pledgor hereby represents and warrants to the Pledgee that:

- 5.1 The Pledgor is the sole legal owner of the Pledged Shares.
- 5.2 Except for the Pledge, the Pledgor has not placed any security interest or other encumbrance on the Pledged Shares.
- 5.3 The Pledgor has obtained any and all approvals and consents from applicable government authorities and third parties (if required) for the execution, delivery and performance of this Contract.

5.4 The execution, delivery and performance of this Contract will not: i) violate any relevant PRC laws; ii) conflict with the Target Company's articles of association or other constitutional documents; iii) result in any breach of or constitute any default under any contract or instrument to which it is a party or by which it is otherwise bound.

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6. The Pledgor's Covenants and Further Assurance

6.1 The Pledgor hereby covenants to the Pledgee, that during the Term of Pledge, the Pledgor shall:

6.1.1 without the Pledgee's prior written consent, not transfer the Pledged Shares, establish or permit the existence of any security interest or other encumbrance on the Pledged Shares, or dispose of the Pledged Shares by any other means, except by the performance of the Loan Contract;

6.1.2 comply with the provisions of all laws and regulations applicable to the Pledge; AND

6.1.3 promptly notify the Pledgee of any event or notice received by the Pledgor that may have an impact on the Pledgee's rights to the Pledged Shares or any portion thereof or other obligations of the Pledgor arising out of this Contract.

6.2 To protect or perfect the security interest granted by this Contract for payments under the Loan Contract, the Pledgor hereby undertakes to execute in good faith and to cause other parties who have interests in the Pledge to execute all agreements, deeds and/or covenants required by the Pledgee. The Pledgor also undertakes to perform and to cause other parties who have interests in the Pledge to perform actions required by the Pledgee, to facilitate the exercise by the Pledgee of its rights and authority granted thereto by this Contract, and to execute all relevant documents regarding ownership of the Pledged Shares with the Pledgee or its designee(s). The Pledgor undertakes to provide the Pledgee within a reasonable time with all notices, orders and decisions regarding the Pledge that are required by the Pledgee.

6.3 In the event that the Borrower fails to pay its Secured Indebtedness due and payable under the Loan Contract and that the Pledgor fails to perform its pledge obligations under this Contract, the Pledgor agrees to bear joint and several liability with the Borrower.

7. Exercise of Pledge

7.1 Each of the following shall constitute an event of default ("**Event of Default**"):

(i) any statement, warranty or representation made by the Pledgor under this Contract are not true, complete, accurate in any material aspect; or

(ii) The Pledgor breaches or fails to fulfill any obligation or abide by any covenants and undertakings under this Contract.

7.2 Upon the occurrence and during the continuance of an Event of Default, the Pledgee shall have the right to require the Pledgor to immediately pay any amount payable by Borrower under the Loan Contract, repay any loans and pay any other due payments, and the Pledgee shall have the right to exercise all such rights as a secured party under any applicable PRC laws, including the Guarantee Law of the People's Republic of China and the Property Law of the People's Republic of China, as in effect from time to time, including without limitations:

(i) to sell all or any part of the Pledged Shares at one or more public or private sales upon three (3) days' prior written notice to the Pledgor, and any such sale or sales may be made for cash, upon credit, or for future delivery; or

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(ii) To execute an agreement with the Pledgor to acquire the Pledged Shares based on its monetary value which shall be determined by referencing the market price of the pledged property.

7.3 The obligations of the Pledgor under this Contract shall not be relieved as a result of the fact that the Pledgee has received any additional securities (including but not limited to, guarantee, mortgage, pledge, stand-by letter of credit, etc.) for its rights under the Loan Contract; and the Pledgee shall, at its own discretion on the order and amount, have the right to require the Pledgor to fulfill its obligation to guarantee within the scope of pledge under this Contract.

7.4 The Pledgor shall procure the Target Company to issue and deliver an letter of acknowledge to the Pledgee as set forth in **Exhibit A**, stating that the Target Company is aware of the Pledge hereunder and undertaking that it will not execute any documents authorizing the transmittal of all or any part of the Pledged Shares into ADSs proposed by the Pledgor or the controlling person of the Pledgor. The Pledgee shall, within three (3) days after the release of the Pledge pursuant to this Contract, issue and deliver to the Target Company a notice of release of pledge as set forth in **Exhibit B**, acknowledging that the Pledge has been released.

7.5 Despite any other provisions to the contrary contained herein, when exercising its rights hereunder, the Pledgee must not sell the Pledged Shares to any major competitor of the Borrower or iKang Healthcare Group, Inc.

8. Assignment

8.1 The Pledgor shall not assign any of its rights or obligations under this Contract to any third party without the prior written consent of the Pledgee.

8.2 The Pledgee shall not assign any of its rights or obligations under this Contract to any third party without the prior written consent of the Pledgor.

9. Amendment to the Loan Contract

- 9.1 Where the Pledgee and the Borrower agree in writing to amend the terms of the Loan Contract (including, but not limited to, the change of: repayment currency, way of repayment, special account for trust properties, settlement account, repayment account, expenses plan, repayment plan, start date or deadline of the performance of the debt in the case of not extending the term of the debt), the Pledgor agrees to continue to pledge the Pledged Shares to the Pledgee as the security for the performance of the debt under the amended Loan Contract.
- 9.2 Where the Pledgee and the Borrower agree to increase the amount of the debt under the Loan Contract, without prior consent of the Pledgor, the Pledgor shall only be liable to pledge for the amount of the debt specified in the original Loan Contract.

10. Entire Agreement and Amendment to Agreement

- 10.1 This Contract and all agreements and/or documents mentioned or included explicitly by this Contract constitute the complete agreement with respect to the subject matter of this Contract and shall supersede any and all prior oral agreements, contracts, understandings and communications made by the Parties with respect to the subject matter of this Contract.

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- 10.2 Any modification of this Contract shall be made in a written form and shall only become effective upon execution by all Parties of this Contract. Modifications and supplements to this Contract duly executed by the Parties shall be parts of this Contract and shall have the same legal effect as this Contract.

11. Governing Law

This Contract shall be construed in accordance with and governed by the laws of China.

12. Dispute Resolution

Any dispute or claim arising out of or in connection with or relating to this Contract shall be resolved by the Parties in good faith through negotiations. In case no resolution can be reached by the Parties, any Party may initiate a legal action at the People's Court where the Pledgee locates (i.e. Nanchang Municipality, Jiangxi Province).

13. Effective Date and Term

- 13.1 This Contract shall be signed and take effect as of the date first set forth above.
- 13.2 This Contract shall remain effective as long as the Pledge exists; and shall terminate on the date when the Pledge is released.

14. Notices

Notices or other communications required to be given by any party pursuant to this Contract shall be written in English and Chinese and delivered personally or sent by registered mail or postage prepaid mail or by a recognized courier service or by facsimile transmission to the address of each relevant party as specified by such party from time to time. The date when a notice is deemed to be duly served shall be determined as follows: (a) a notice delivered personally is deemed duly served upon delivery; (b) a notice sent by mail is deemed duly served on the tenth (10th) day after the date when the postage prepaid registered airmail is posted (as evidenced by the postmark), or on the fourth (4th) day after the date when the notice is delivered to an internationally-recognized courier service agency; and (c) a notice sent by facsimile transmission is deemed duly served upon receipt as evidenced by the time shown in the transmission confirmation for the relevant documents.

15. Severability

If any provision of this Contract is judged to be invalid or unenforceable because it is inconsistent with applicable laws, such invalidity or unenforceability shall be only with respect to such laws, and the validity, legality and enforceability of the other provisions hereof shall not be affected.

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16. Counterparts

This Contract shall be executed in four originals by both Parties, with each Party holding one original, and the remaining two for relevant formalities. Both originals shall have the same legal effect.

17. Languages

Both Chinese and English versions of this Contract shall have equal validity. In case of any discrepancy between the English version and the Chinese version, the Chinese version shall prevail.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the Parties have duly executed this Contract on the date appearing at the head hereof.

AVIC Trust Co., Ltd. (Seal)

Authorized Representative: /s/Yao Jiangtao _____

ShanghaiMed, Inc.

Authorized Representative: /s/Ligang Zhang _____

Exhibit A:

Letter of Acknowledge

TO AVIC Trust Co., Ltd.

Our company, iKang Healthcare Group, Inc., a company registered and incorporated in Cayman Islands, has received the copy of the Share Pledge Contract (CONTRACT NO. AVICTC2016X0526-5, the "Pledge Contract") entered into between your Esteemed Company and ShanghaiMed, Inc. ("ShanghaiMed"), pursuant to which, ShanghaiMed agrees to pledge [] Common A Shares (the "Pledged Shares") in our company held by ShanghaiMed to your Esteemed Company as a security for the full performance by Ligang Capital Investment (Shenzhen) Co., Ltd. (the "Borrower") of the Loan Contract (CONTRACT NO. AVICTC2016X0526-1) entered into between your Esteemed Company and the Borrower. Our company hereby acknowledges and undertakes as follows:

- 1. Our company is aware of the contents of the Pledge Contract, and will respect the agreements reached between the parties;
- 2. Our company hereby undertakes, that in the event that ShanghaiMed or its actual controlling person requests our company to execute any requisite document (e.g. Instruction Letter or Office Certificate) for the purpose to convert any Pledged Shares into American Depositary Shares (ADSs), our company will refuse to do so. However, our company reserves the right to execute, in its own discretion, any requisite document for the purpose of the conversion of any share other than the Pledged Shares held by ShanghaiMed into ADSs.

The acknowledges and undertakings above shall take effect upon the delivery of this Letter of Acknowledge, and shall expire upon receipt of the Notice of Release of Pledge signed or sealed by your Esteemed Company or upon release of the Pledge pursuant to the Pledge Contract, whichever is earlier.

Sincerely

iKang Healthcare Group, Inc.

Authorized Representative: _____

Signature: _____

Title Secretary of the Board

Date

Exhibit B:

Notice of Release of Pledge

TO iKang Healthcare Group, Inc. (Cayman Islands)

Our company, AVIC Trust Co., Ltd., hereby confirms that in accordance with Share Pledge Contract (CONTRACT NO. AVICTC2016X0526-5) entered into by and between ShanghaiMed, Inc. and our company on September [], 2016 and all pledge or encumbrance on the Pledged Shares (as defined in the Letter of Acknowledge issued on [Please insert the date]) has been fully discharged and released.

AVIC Trust Co., Ltd.

Authorized Representative: _____

Title:

Seal:

Date
