



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2022 ()

IN THE MATTER OF SECTION 238 OF THE COMPANIES ACT (2022 REVISION)

AND IN THE MATTER OF NEW FRONTIER HEALTH CORPORATION

PETITION

To the Grand Court of the Cayman Islands

The humble petition of New Frontier Health Corporation, whose registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, (the "**Petitioner**") shows that:

- 1 The Petitioner is and was at all materials times incorporated as an exempted limited company under the laws of the Cayman Islands.

This Petition is filed by Maples and Calder (Cayman) LLP, Attorneys-at-Law for the Petition, whose address for service is care of their said Attorneys at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: JPT/CJM/741578.9)

1

- 2 The Petitioner owns and operates United Family Healthcare, a healthcare provider that offers comprehensive private healthcare services in the People's Republic of China through a network of private hospitals and affiliated clinics. United Family Healthcare has nine hospitals either in operation or under construction in eight Chinese cities including Beijing, Shanghai, Guangzhou and Shenzhen.
- 3 At all materials times prior to the merger described in more detail in paragraphs 5 to 8 below ("**Merger**") the Petitioner's shares, each with a par value of US0.0001, were listed on the New York stock Exchange under the symbol "NFH".
- 4 The Petitioner brings this Petition pursuant to section 238(9) of the Companies Act (2022 Revision) in connection with the Merger and seeks this Honourable Court's determination of the fair value of the shares in the Petitioner held by the dissenting shareholders named in the Verified List enclosed with this Petition ("**Dissenters**"), together with the fair rate of interest, if any, on the amount payable by the Petitioner to the Dissenters.
- 5 On 4 August 2021 the Petitioner executed a merger agreement ("**Merger Agreement**") with:
- 5.1 Unicorn II Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("**HoldCo**");
- 5.2 Unicorn II Parent Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of HoldCo ("**Parent**"); and
- 5.3 Unicorn II Merger Sub Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a wholly owned subsidiary of Parent ("**Merger Sub**").
- 6 The consideration for the Merger was US\$12 per Share ("**Merger Consideration**").
- 7 On 7 January 2022 at 10:00 a.m. (Beijing time) the Petitioner held an Extraordinary General Meeting, at which a special resolution approving the Merger Agreement was passed

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- 8 On 26 January 2022 the Plan of Merger was executed and filed with the Registrar of Companies of the Cayman Islands. The Certificate of Merger was issued by the Registrar on the same date and the Merger became effective with the result that, pursuant to the Merger Agreement, Merger Sub merged with and into the Petitioner and ceased to exist, with the Petitioner continuing as the surviving company and becoming a wholly owned subsidiary of Parent.
- 9 During the period 24 December 2021 to 6 January 2022 the Dissenters served on the Petitioner their written objections to the Merger in accordance with section 238(2) of the Companies Act.
- 10 On 24 January 2022 the Petitioner sent to the Dissenters notices of authorisation of the Merger, notifying the Dissenters that the Merger was approved at the Extraordinary General Meeting in accordance with section 238(4) of the Companies Act.
- 11 During the period 28 January 2022 to 4 February 2022 the Dissenters notified the Petitioner of their dissent to the Merger in accordance with section 238(5) of the Companies Act.
- 12 On 23 February 2022 the Petitioner made a fair value offer to the Dissenters solely for the purpose of section 238(8) of the Companies Act and without prejudice to the Petitioner's position at trial. The fair value offer was equivalent to the Merger Consideration.
- 13 A Verified List containing the names and addresses of all shareholders of the Petitioner who have filed a notice under section 238(5) of the Companies Act and with whom agreement as to the fair value of their shares has not been reached is filed with this Petition.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) This Honourable Court determines the fair value of the Dissenters' shares, together with a fair rate of interest, if any, on the amount payable by the petition to the Dissenters.
- (2) The Petitioner's costs of and occasioned by the Petition be paid by the Dissenters.

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- (3) This Honourable Court makes such further order or grants such further relief as it deems appropriate.

DATED this 28th day of March 2022

FILED this 28th day of March 2022

Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

Attorneys-at-Law for the Petitioner

NOTE: This Petition is intended to be served on the Dissenters by service on their respective Attorneys.

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AND IN THE MATTER OF NEW FRONTIER HEALTH CORPORATION

**VERIFIED LIST PURSUANT TO SECTION 238(9)(b)
OF THE COMPANIES ACT (2022 REVISION)**

This is the Verified List of the Petitioner referred to in the Petition and filed pursuant to section 238(9)(b) of the Companies Act (2022 Revision).

S/n	Dissenter / Member	Address	Number of Shares Dissented
1	Blackwell Partners LLC – Series A	280 South Mangum Street, Suite 210, Durham, North Carolina 27701-3675, USA	2,026,962
2	Maso Capital Investments Limited	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands	157,240
3	Star V Partners LLC	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA	869,860
4	Alpine Partners (BVI), LP	c/o Collas Crill, Floor 2, Willow House, Crickey Square, P.O. Box 709, Grand Cayman KY1-1107, Cayman Islands	5,364,546
5	Amethyst Arbitrage International Master Fund	Mourant Governance Services (Cayman) Limited, P.O. Box 1348, 94 Solaris Avenue, Camana Bay, Grand Cayman KY1-1108, Cayman Islands	232,685

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S/n	Dissenter / Member	Address	Number of Shares Dissented
6	Hildene Opportunities Master Fund II, Ltd.	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands	375,000
7	Invictus Special Situations Master I, L.P.	Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands	360,480
8	Oasis Investments II Master Fund Ltd.	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands	5,421,271
9	ODS Capital LLC	78 Lighthouse Drive, Jupiter, FL 33469	524,000
Total			15,332,044

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