



THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 (JA J)

IN THE MATTER OF SECTIONS 14 TO 16 AND SECTION 86 OF THE COMPANIES
ACT (2025 REVISION)

AND

IN THE MATTER OF KANGJI MEDICAL HOLDINGS LIMITED 康基医疗控股有限公司

PETITION

TO: THE GRAND COURT OF THE CAYMAN ISLANDS

THE HUMBLE PETITION OF KANGJI MEDICAL HOLDINGS LIMITED 康基医疗控股有限公司, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 360224, whose registered office is located at Appleby Global Services (Cayman) Limited, P.O. Box 500, 71 Fort Street, George Town, Grand Cayman KY1-1106 (the "**Company**") shows the following:

OBJECTS OF THE PETITION

1. The objects of this Petition are to seek:
 - (a) the sanction of the Court pursuant to section 86 of the Companies Act (2025 Revision) (the "**Companies Act**") of a proposed scheme of

arrangement (the "**Scheme**") to be entered into between the Company and the holders of the ordinary shares of the Company with a par value of US\$0.00001 each in the share capital of the Company (the "**Shares**") at the record date and time set for the purpose of determining the shareholders entitled to receive the Scheme Consideration (as defined in **paragraph 18(b)** below) (the "**Scheme Shareholders**"); and

- (b) the confirmation of the Court, pursuant to section 16 of the Companies Act, of the intended resolution of the Company's shareholders to reduce the Company's share capital to give effect to the Scheme, which is intended to be passed by the Company's shareholders as a special resolution, as set out further at **paragraphs 25 to 28** below.

- 2. A draft of the composite scheme document (including the proposed Scheme) will be exhibited to an affidavit or affirmation made by a director or an authorised representative of the Company, which will be filed with this Honourable Court in advance of the convening hearing (the "**Scheme Document**").

INCORPORATION, OBJECTS AND SHARE CAPITAL

- 3. On 12 February 2020, the Company was incorporated as an exempted company with limited liability pursuant to the Companies Act with registration number 360224.
- 4. The registered office of the Company is situated at Appleby Global Services (Cayman) Limited P.O. Box 500, 71 Fort Street, George Town, Grand Cayman KY1-1106. The Company's head office and principal place of business is in the People's Republic of China (the "**PRC**") situated at No. 1668, Chunjiang East Road, Tonglu Economic Development Zone, Hangzhou, Zhejiang Province.
- 5. Pursuant to the Company's memorandum of association adopted by way of written resolution dated 25 May 2023 (the "**Memorandum**"), the objects for which

the Company was established are unrestricted. The principal activities of the Company and its subsidiaries are the design, development, manufacture and sale of minimally invasive surgery instruments and accessories for use in medical surgeries.

6. The authorised share capital of the Company is US\$50,000 divided into 5,000,000,000 ordinary shares of a par value of US\$0.00001 each (each a **"Share"**). As at 12 August 2025 (the **"Announcement Date"**), the Company had 1,207,994,000 Shares in issue, all of which were fully paid or credited as fully paid as at the date of this Petition.
7. The Shares have been listed and traded on the Main Board of the Stock Exchange of Hong Kong Limited (the **"Hong Kong Stock Exchange"**) since June 2020 (stock code: 9997.HK).

SHAREHOLDER PROFILE

8. As at the date of this Petition, the profile of the Company's shareholders was as follows:

Shareholder	Number of Shares	Percentage
Fortune Spring ZM B Limited ("Fortune Spring ZM")	408,500,000	33.82%
Fortune Spring YG B Limited ("Fortune Spring YG" together with Fortune Spring ZM, the "Founder Entities")	231,500,000	19.16%

Keyhole Holding Limited ¹ (the " Keyhole Holding ")	216,190,500	17.90%
Fortune Spring KangJi 1 Limited ("ESOP BVI")	46,810,000	3.88%
Individual shareholder ² (the " Relevant Shareholder ")	1,377,500	0.11%
Public shareholders (the " Independent Shareholders ")	303,616,000	25.13%
Total	1,207,994,000	100%

9. Certain shareholders of the Company are acting in concert or presumed to be acting in concert with the offeror, Knight Bidco Limited (the "**Offeror**"), pursuant to the definition of "*acting in concert*" under the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**") issued by the Securities and Futures Commission of Hong Kong (the "**SFC**") in relation to the Company, which are holding or are beneficially interested in 904,378,000 Shares, comprising approximately 74.87% of the Company's issued Shares (as at the date of this Petition), being:

(a) the Founder Entities, comprising:

- (i) Fortune Spring ZM, a company incorporated under the laws of the British Virgin Islands with limited liability, which

¹ Keyhole Holding is 100% owned by TPG Keyhole, L.P., which is 82.95% owned by TPG Asia VII SF Pte. Ltd. ("**TPG Asia VII**"), which are all ultimately controlled by TPG Inc., a publicly traded Delaware corporation, as at the Announcement Date.

is owned by Fortune Spring ZM AA Limited and Fortune Spring ZM A Limited as to 99.9% and 0.1%, respectively. Fortune Spring ZM AA Limited is wholly owned by The Fortune Spring ZM Trust, the beneficiaries of which are Mr. Zhong, an executive director and founder of the Company, and persons appointed by him, for which Butterfield Trust (Asia) Limited serves as the trustee and Mr. Zhong acts as the settlor and protector; and

- (ii) Fortune Spring YG, a company incorporated under the laws of the British Virgin Islands with limited liability, which is owned by YG AA Limited and Fortune Spring YG A Limited as to 99.8% and 0.2%, respectively. YG AA Limited is wholly owned by YG Trust, the beneficiaries of which include Ms. Shentu, an executive director of the Company and Mr Zhong's spouse, for which BOS Trustee Limited serves as the trustee, and Ms. Shentu acts as the settlor and Mr. Zhong acts as the protector;
- (b) Keyhole Holding, which is ultimately controlled by TPG Inc., which are both affiliated companies of the Offeror;
- (c) ESOP BVI, to which the Company allotted and issued Shares in connection with a restricted employee share unit scheme adopted by the Company on 6 May 2020 (the "**RSU Plan**"), which awarded certain employees of the Company a conditional right to either acquire share(s) or receive cash payment upon vesting pursuant to the terms of the RSU Plan (the "**RSUs**"). ESOP BVI is in turn held as to 0.1% and 99.9% by Fortune Spring ZM A Limited (a company held 100% by Mr. Zhong) and

² Such individual shareholder is a relative of Ms. Shentu.

Zedra Trust Company (Cayman) Limited (a company controlled by a third-party trustee); and

(d) the Relevant Shareholder,

(together, the "**OCP Scheme Shareholders**").

10. The "**Scheme Shares**", being the Shares in issue on the Scheme Record Date for the purpose of determining the entitlements of the Scheme Shareholders to the Scheme Consideration (as defined in **paragraph 18(b)** below) will comprise:

- (a) the shares held by the Founder Entities (in which Mr. Zhong and Ms. Shentu are interested respectively), which as at the date of this Petition was 640,000,000 Shares in aggregate, representing approximately 52.98% of the issued share capital of the Company (the "**Founder Scheme Shares**");
- (b) the shares held by Keyhole Holding, which as at the date of this Petition was 216,190,500 Shares representing approximately 17.90% of the issued share capital of the Company (the "**TPG Scheme Shares**");
- (c) the shares held by ESOP BVI, which as at the date of this Petition was 46,810,000 Shares representing approximately 3.88% of the issued share capital of the Company (the "**RSU Scheme Shares**");
- (d) the shares held by the Relevant Shareholder, which as at the date of this Petition was 1,377,500 Shares representing approximately 0.11% of the issued share capital of the Company (the "**Relevant Shareholder Scheme Shares**"); and
- (e) the Shares held by the Independent Shareholders, which as at the date of this Petition was 303,616,000 Shares representing 25.13% of the issued share capital of the Company,

which, together, represent 100% of the Company's issued Shares as at the date of this Petition.

11. The number of Shares in issue and the ownership of the same may fluctuate between the date of this Petition and the date of the sanction of the Scheme (if so sanctioned) as a result of the normal trading of the Shares on the Hong Kong Stock Exchange in the ordinary course.
12. Pursuant to the Takeovers Code, where certain persons are acting in concert or deemed to be acting in concert with the Offeror, such holders of Shares are prohibited from voting on the Scheme for the purposes of satisfying the voting requirements of the Takeovers Code. As such, although the Shares held by the OCP Scheme Shareholders will form part of the Scheme Shares, the OCP Scheme Shareholders will not be entitled to vote on the Scheme and will undertake that any Shares in respect of which they are legally and/or beneficially interested will not be voted at the Court Meeting (as defined below at **paragraph 23(b)**).
13. Each of the Offeror and the OCP Scheme Shareholders will provide an irrevocable deed of undertaking to the Company and to the Court consenting to and agreeing to be bound by the terms of the Scheme and to do or procure to be done all acts and things necessary or desirable to be done for the purpose of giving effect to the Scheme (in lieu of voting at the Court Meeting), in each case if the Scheme is sanctioned.
14. For the avoidance of doubt, only the Independent Shareholders as at the record date and time to be announced for determining the holders of Scheme Shares entitled to vote at the Court Meeting (the "**Voting Record Date**") will be permitted to vote at the Court Meeting to approve the Scheme.

OBJECT AND MECHANICS OF THE SCHEME

15. On 17 July 2025, the Offeror requested that the board of directors of the Company put forward a proposal to the holders of the Shares regarding the proposed privatisation of the Company by way of the Scheme.
16. The object of the Scheme is to privatise the Company and for the Offeror to hold (in aggregate) the entire issued share capital of the Company upon the completion of the Scheme (with the Company becoming a wholly-owned subsidiary of the Offeror) and for the listing of the Shares to be withdrawn from the Hong Kong Stock Exchange.
17. Each of the Offeror, TPG Knight Topco Limited ("**TopCo**"), and TPG Knight Midco Limited ("**MidCo**") is a newly incorporated exempted company in the Cayman Islands with limited liability and investment holding companies set up solely for the purposes of implementing the Scheme. The Offeror is wholly owned by MidCo, which in turn is wholly owned by TopCo.³
18. The privatisation of the Company is intended to be achieved by:
 - (a) the Company reducing its share capital by the cancellation and extinguishment of the Scheme Shares (the "**Capital Reduction**") in consideration for which the Scheme Shareholders will receive the applicable Scheme Consideration (defined below);
 - (b) the "**Scheme Consideration**" shall be paid (or caused to be paid) by the Offeror to the Scheme Shareholders, as follows:

³ TopCo is owned by the "**Consortium**" formed by: (i) Mr. Zhong and Ms. Shentu; (ii) the Founder Entities; (iii) Keyhole Holding; (iv) TPG Asia VII; (v) TPG Knight Aggregator Limited, a company incorporated in the Cayman Islands with limited liability, which is ultimately controlled by TPG Inc., ("**Keyhole**"); (vi) Knight Success SF Pte. Ltd., a company incorporated in Singapore with limited liability, which is ultimately controlled by TPG Inc.; (vii) NewQuest Asia Fund V (Singapore) Pte. Ltd., a company incorporated in Singapore with limited liability, which is ultimately controlled by TPG Inc.; and (viii) Al-Rayyan Holding LLC, a limited liability company established under the regulations of the Qatar Financial Centre Authority.

- (i) the Independent Shareholders in exchange for the cancellation and extinguishment of their Scheme Shares will receive consideration in the amount of HK\$9.25 per Scheme Share so cancelled and extinguished (the "**Cancellation Price**"), which shall be paid in cash on a pro rata basis;
- (ii) the Founder Entities in exchange for the cancellation and extinguishment of the Founder Scheme Shares will receive (in summary) consideration in the form of:
 - (1) 303,620,746 Scheme Shares, which will be settled at the Cancellation Price to be paid to the Founder Entities in the same manner as the Independent Shareholders as referred to in **paragraph 18(b)(i)** above;
 - (2) a convertible note to be issued to Fortune Spring ZM (the key terms of which are set out in the Scheme Document); and
 - (3) a special arrangement by which the Founder Entities will roll over a certain number of Founder Scheme Shares which will be cancelled in consideration for the crediting of the unpaid shares in TopCo held by the Founder Entities as being fully paid upon the Scheme becoming effective (as set out in detail in the Scheme Document),

(the "**Founder Scheme Share Cancellation Consideration**");
- (iii) in exchange for the cancellation and extinguishment of the TPG Scheme Shares held by Keyhole Holding, the relevant portion of the unpaid TopCo shares held by TPG Asia VII and Keyhole will

be credited as being fully paid in an amount equivalent to the aggregate amount of the Cancellation Price per Scheme Share with respect to the TPG Scheme Shares (the "**TPG Scheme Share Cancellation Consideration**"); and

- (iv) ESOP BVI will receive a proportion of the Cancellation Price from the Offeror depending on whether the RSUs corresponding to the RSU Scheme Shares are: (i) unallocated; (ii) vested and exercised; or (iii) vested or unvested and unexercised, which the ESOP BVI shall pay to the relevant beneficial holders of the RSUs or RSU Scheme Shares, or the Company (as applicable), in accordance with the terms of the Scheme and a deed entered into between the Offeror and ESOP BVI dated 8 August 2025 (the "**RSU Scheme Share Cancellation Consideration**") (as explained in the Scheme Document); and
 - (v) the Relevant Shareholder in exchange for the cancellation and extinguishment of the Relevant Shareholder Scheme Shares will receive consideration in the amount of the Cancellation Price per Scheme Share, which shall be paid in cash;
- (c) subject to and immediately upon the Capital Reduction taking effect, the issued share capital of the Company being increased to its former amount by the issue and allotment of the same number of new ordinary shares in the Company, credited as fully paid at par, to the Offeror as the number of Scheme Shares cancelled and extinguished (the "**New Shares**");
- (d) the Company applying the credit arising in its books of account as a result of the Capital Reduction in paying up in full at par the New Shares so allotted and issued to the Offeror; and

- (e) the listing of the Shares on the Hong Kong Stock Exchange will be withdrawn with effect as soon as practicable following the date on which the Scheme becomes effective in accordance with its terms and the Companies Act (the "**Effective Date**").
- 19. The Scheme provides the Independent Shareholders (as well as the Founder Entities and the Relevant Shareholder, to the extent the Scheme Shares are settled in the same manner as the Independent Shareholders) as at the Scheme Record Date with an opportunity to realise their Scheme Shares at a substantial premium over the prevailing market price. The Cancellation Price is fully explained in the Scheme Document.

AFFECTED SHAREHOLDERS

- 20. Different shareholders are being treated differently under the terms of the Scheme in that there is different Scheme Consideration being offered to:
 - (a) the Independent Shareholders, as well as the Founder Entities and the Relevant Shareholder (to the extent their Scheme Shares are settled in the same manner as the Independent Shareholders), that is, the Cancellation Price in cash in exchange for the cancellation and extinguishment of their Scheme Shares; and
 - (b) the OCP Scheme Shareholders other than the Relevant Shareholder, that is, the Founder Scheme Share Cancellation Consideration, the TPG Scheme Share Cancellation Consideration and/or RSU Scheme Share Cancellation Consideration in exchange for the cancellation and extinguishment of the Founder Scheme Shares, the TPG Scheme Shares and/or RSU Scheme Shares (as applicable).
- 21. The Scheme affects two classes of holders of Scheme Shares, being:

- (a) the Independent Shareholders comprising the registered holders of the Scheme Shares as at the Scheme Record Time (other than the OCP Scheme Shareholders); and
 - (b) the OCP Scheme Shareholders (that is, the Founder Entities, Keyhole Holding, ESOP BVI and the Relevant Shareholder).
22. Each of the OCP Scheme Shareholders will provide an irrevocable deed of undertaking to the Company and to the Court consenting to and agreeing to be bound by the terms of the Scheme in lieu of voting at the Court Meeting. As such, only the Independent Shareholders will be entitled to attend and vote at the Court Meeting to approve the Scheme.

COURT MEETING

23. In relation to the Scheme, the Company intends to make an application seeking certain orders, directions and/or declarations, including (amongst other things) the following:
- (a) that the relevant classes of shareholders of the Company affected by the Scheme are as referred to at **paragraph 21** above;
 - (b) that the Company be at liberty to convene a single meeting, which shall include any adjourned meeting thereof, of the Independent Shareholders whose names appear on the register of members of the Company as at the Voting Record Date (as defined in **paragraph 14** above) (for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme under section 86 of the Companies Act (the "**Court Meeting**"));
 - (c) the requirement for a formal class meeting of the OCP Scheme Shareholders (comprising the Founder Entities, Keyhole Holding, ESOP BVI and the Relevant Shareholder) for the purpose of considering, and if

thought fit, approving (with or without modification) the Scheme under section 86 of the Companies Act, be waived on the grounds that evidence is filed with the Court that shows that each of the OCP Scheme Shareholders have undertaken to be bound by the terms of the Scheme (if sanctioned) in accordance with paragraph 3.9 of Practice Direction No.2 of 2010;

- (d) as to the method of convening and holding the Court Meeting and for the mode of delivery of the composite scheme document (which includes, *inter alia*, a detailed explanation of the proposed Scheme and the notice of the Court Meeting) together with the form of proxy in respect of the Court Meeting to the holders of the Scheme Shares and that a Voting Record Date be set for the purposes of voting at the Court Meeting; and
- (e) as to the appointment of a chairperson of the Court Meeting and for directions that the chairperson of the Court Meeting should report the results thereof to the Court.

24. The resolution intended to be submitted at the Court Meeting is:

"THAT the Scheme of Arrangement, a copy of which has been submitted to this Court Meeting and for the purpose of identification signed by the Chairperson of this Court Meeting, in its original form with such modifications, additions or conditions as may be approved or imposed by the Cayman Islands Grand Court and as may be agreed by the Company and the Offeror, be and is hereby approved".

CAPITAL REDUCTION

25. Article 10.2 of the Company's Articles of Association adopted by way of a special resolution approved at the annual general meeting held on 25 May 2023 provides that the Company may, by special resolution, reduce its share capital or any

capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Companies Act.

26. The Company intends to convene an extraordinary general meeting ("**EGM**") to take place immediately after the Court Meeting. The special resolution relating to the Capital Reduction and the immediate increase in share capital thereafter and the ordinary resolution relating to the Special Deal (as defined in the Scheme) intended to be submitted at the EGM are as follows:

1. *"THAT AS A SPECIAL RESOLUTION:*

- A. for the purpose of giving effect to the Scheme of Arrangement (the "**Scheme**") between the Company and the Scheme Shareholders (as defined in the Scheme), a copy of which has been produced to this meeting and for the purposes of identification signed by the chairperson of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, on the Effective Date (as defined in the Scheme), the issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares (as defined in the Scheme);*
- B. subject to and forthwith upon such reduction of capital referred to in resolution 1(A) taking effect, the share capital of the Company will be increased to its former amount by the issuance at par to Knight Bidco Limited, credited as fully paid, of the aggregate number of Shares (as defined in the Scheme) as is equal to the number of Scheme Shares cancelled and extinguished;*
- C. the reserve created in the Company's books of account as a result of the capital reduction will be applied in paying up in full at par the new Shares so issued, credited as fully paid, to Knight Bidco Limited, and the directors of the*

Company be and are hereby authorised to allot and issue the same accordingly;

- D. any one of the directors of the Company be and is hereby authorised to do all such acts and things considered by him or her to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) the giving of consent to any modification of or addition to, the Scheme or the reduction of capital of the Company, which the Grand Court of the Cayman Islands may see fit to impose; and*
- E. any one of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for the withdrawal of the listing of the shares of the Company on the Stock Exchange following the Effective Date (as defined in the Scheme)"*

2. "THAT AS AN ORDINARY RESOLUTION:

- A. the Special Deal (as defined in the Scheme), which constitutes a special deal under Rule 25 of the Hong Kong Code on Takeovers and Mergers, and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified."*
27. The Capital Reduction intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid up capital. The Capital Reduction is for a discernible purpose and its terms and effect will be properly explained to the Company's shareholders at a sufficient time prior to the EGM so as to ensure those shareholders are treated equitably.
28. The form of minute proposed to be registered with the Cayman Islands Registrar of Companies is as follows (subject to the completion of the blanks noted below):

*"The issued share capital of Kangji Medical Holdings Limited, was by virtue of a special resolution of the Company dated [●] 2025 (the "**Special Resolution**") and with the confirmation of an Order of the Grand Court of the Cayman Islands dated [●] 2025 (the "**Order**") reduced from US\$[●] divided into [●] shares of US\$0.00001 each to US\$0 divided into 0 shares of US\$0.00001 each. The Special Resolution further provides that subject to and forthwith upon such reduction of capital taking effect, the issued share capital of the Company be increased to its former amount of US\$[●] by the issue of [●] shares of US\$0.00001 each. By virtue of a Scheme of Arrangement sanctioned by an Order of the Grand Court of the Cayman Islands dated [●] 2025, the Order and the Special Resolution, the issued share capital of the Company at the time of the registration of this minute is accordingly US\$[●] divided into [●] shares of US\$0.00001 each".*

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBLY PRAYS THAT:

1. The Scheme be sanctioned by the Court so as to be binding on the Company and the holders of the Scheme Shares.
2. The Capital Reduction proposed to be effected by the special resolution set out at **paragraph 26** above be confirmed and that the form of minute set out at **paragraph 28** be approved by the Court (subject to the completion of the blanks noted therein).
3. All necessary inquiries may be made and directions may be made and given.
4. Such further or other relief be granted as the Court shall see fit.

AND your Petitioner will ever pray etc.

DATED the 18 day of September 2025.

Walkers (Cayman) LLP

WALKERS

Attorneys at Law for the Petitioner

NOTE: This petition is not intended to be served on anyone.

This **PETITION** was presented by Walkers, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, for the Petitioner whose address for service is care of its said Attorneys at Law.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the _____ day of _____ 2025 and will be heard by the Grand Court of the Cayman Islands on the ^{1st} day of ^{December} 2025 at ^{10:00} am ~~/pm~~ (or as soon thereafter as the Petition can be heard).

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, Telephone 345 949 4296.