

EXECUTION VERSION

Certain personal information contained in this document has been redacted in the absence of consent of the data subject. The remaining information is considered adequate by (i) the Offeror and its directors and (ii) the financial adviser to the Offeror for the purpose of disclosing the nature and significance of this document, and for the Offeror to fulfil its relevant disclosure obligations under the Codes on Takeovers and Mergers and Share Buy-backs.

ZHONG MING

SHENTU YINGUANG

FORTUNE SPRING ZM B LIMITED

FORTUNE SPRING YG B LIMITED

KEYHOLE HOLDING LIMITED

TPG KNIGHT AGGREGATOR LIMITED

TPG ASIA VII SF PTE. LTD.

KNIGHT SUCCESS SF PTE. LTD.

AL-RAYYAN HOLDING LLC

NEWQUEST ASIA FUND V (SINGAPORE) PTE. LTD.

TPG KNIGHT TOPCO LIMITED

CONSORTIUM AGREEMENT

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THIS CONSORTIUM AGREEMENT (this “**Agreement**”) is dated 12 August 2025 and made

BETWEEN:

- (1) **ZHONG MING (钟鸣)**, whose address is at [REDACTED] (“**Mr. Zhong**”);
- (2) **SHENTU YINGUANG (申屠银光)**, whose address is at [REDACTED] (“**Ms. Shentu**”, together with Mr. Zhong, the “**Founders**”);
- (3) **FORTUNE SPRING ZM B LIMITED**, a business company incorporated under the laws of the British Virgin Islands with limited liability (registration no. 2023239), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Fortune ZM**”);
- (4) **FORTUNE SPRING YG B LIMITED**, a business company incorporated under the laws of the British Virgin Islands with limited liability (registration no. 2023464), whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Fortune YG**”);
- (5) **KEYHOLE HOLDING LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability (registration no. MC-330788), whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (“**Keyhole Holding**”);
- (6) **TPG KNIGHT AGGREGATOR LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability (registration no. MC-422304), whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (“**Keyhole**”);
- (7) **TPG ASIA VII SF PTE. LTD.**, a company incorporated under the laws of Singapore with limited liability (registration no. 201724102G), whose registered office is at 83 Clemenceau Avenue, #11-01 UE Square Singapore (“**TPG Asia VII**”);
- (8) **KNIGHT SUCCESS SF PTE. LTD.**, a company incorporated under the laws of Singapore with limited liability (registration no. 202529843K), whose registered office is at 83 Clemenceau Avenue, #11-01, Ue Square, Singapore 239920 (“**Knight Success**”);
- (9) **AL-RAYYAN HOLDING LLC**, a limited liability company established under the regulations of the Qatar Financial Centre authority (registration no. 00156), whose registered office is at Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, Qatar (“**QIA Holdco**”);
- (10) **NEWQUEST ASIA FUND V (SINGAPORE) PTE. LTD.**, a company incorporated under the laws of Singapore with limited liability (registration no. 202141638N), whose

registered office is at 83 Clemenceau Avenue, #11-01, Ue Square, Singapore 239920 (“**NewQuest**”, together with QIA Holdco, the “**Co-Investors**”); and

- (11) **TPG KNIGHT TOPCO LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability (registration no. MC-422302), whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (“**Company**”).

WHEREAS:

- (A) The Parties have communicated, through Bidco, to the board of directors of Kangji Medical Holdings Limited (an exempted company incorporated under the laws of the Cayman Islands with limited liability (the “**Target**”), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9997)), a proposal (the “**Proposal**”) in connection with the privatisation of the Target by way of the Scheme (as defined below) and the delisting of the shares of the Target from the Stock Exchange (together, the “**Transaction**”), the terms of which are set out in the Announcement.
- (B) In connection with the Transaction: (i) the Company; (ii) TPG Knight Midco Limited, (“**Midco**”); and (iii) Knight Bidco Limited (“**Bidco**”) have been formed. Bidco is wholly-owned by Midco. Midco is wholly-owned by the Company.
- (C) In connection with the Proposal, each of TPG Asia VII Finance, L.P. (“**Knight Success Sponsor**”), QIA Holdco and NewQuest Asia Fund V, L.P. has irrevocably committed to make an equity investment in cash to Bidco up to the amount set forth opposite their respective names in Schedule 1 hereto (respectively, the “**TPG New Capital Contribution Amount**”, the “**QIA Holdco Capital Contribution Amount**” and “**NewQuest Capital Contribution Amount**” and, collectively, the “**Equity Capital Contribution Amount**”), subject to the satisfaction (or where applicable, waiver) of the Pre-Conditions and the Conditions, at such time required which, together with the Debt Financing (as defined below) and the Convertible Note (as defined below), shall enable Bidco to be sufficiently funded to discharge its payment obligations in respect of the cash consideration immediately payable under the Proposal in accordance with the Takeovers Code (as defined below).
- (D) The Parties agree to use all reasonable efforts to arrange debt financing for Bidco in the amount of up to HK\$4,500,000,000 (the “**Debt Financing**”) which, together with the Equity Capital Contribution Amount and the Convertible Note, shall enable Bidco to be sufficiently funded to discharge its payment obligations in respect of the cash consideration immediately payable under the Proposal in accordance with the Takeovers Code.
- (E) The Parties agree to use all reasonable efforts to arrange a convertible bond (“**Convertible Note**”) in the principal amount of HK\$390,000,000 to be issued by the Company to Fortune ZM substantially in the form contained in Exhibit 2, as partial settlement of the ZM Consideration, which, together with the Equity Capital Contribution Amount and the Debt Financing, shall enable Bidco to be sufficiently funded to discharge its payment obligations in respect of the cash consideration immediately payable under the Proposal in accordance with the Takeovers Code.

NOW THEREFORE, in consideration of the foregoing recitals and of the mutual agreements and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. INTERPRETATION

1.1 In this Agreement, unless the context requires otherwise:

“Advisers” has the meaning given to it in Clause 6.1.

“Affiliate” means: (a) in relation to an individual, (i) that individual’s close relatives, (ii) any person Controlling, Controlled by or under common Control with (x) such individual and/or (y) such individual’s close relatives (acting singly or together) and/or (iii) any trust or entity of which such individual and/or any of the foregoing persons under (i) or (ii) is the settlor, trustee, manager and/or a beneficiary; or (b) in relation to any other person (other than QIA Holdco), any person Controlling, Controlled by or under common Control with such particular person, where, for the purposes of this definition of “Affiliate” only, **“Control”** means the power to direct the management or policies of such entity, whether through the ownership of more than fifty per cent. (50%) of the voting power of such entity, through the power to appoint a majority of the members of the board of directors or similar governing body of such entity, through contractual arrangements or otherwise, and references to **“Controlled”** or **“Controlling”** shall be construed accordingly, provided that, in relation to each of Keyhole Holding, Keyhole, TPG Asia VII, Knight Success and NewQuest, its Affiliates shall be deemed to be TPG Inc., its subsidiaries and funds and/or vehicles managed and/or advised by TPG Inc. and/or its Affiliates from time to time, but excluding, for the avoidance of doubt, any portfolio companies in which such funds and investment vehicles hold an interest; or (c) in relation to QIA Holdco, solely with respect to the Transaction by, or any other rights afforded to, QIA Holdco or any of its Affiliates, all references to **“Affiliate”** or **“Affiliates”** shall include: (i) QIA and any individual, corporation, partnership, firm, joint venture, investment fund, association, trust, unincorporated association or organization, governmental body or other entity, which Controls, is Controlled by or is under common Control with, QIA Holdco; and (ii) government entities or instrumentalities of, or entities that are wholly-owned or Controlled by, the State of Qatar, QIA, the Amiri Diwan of the State of Qatar or any entities that are wholly-owned or Controlled by any one or more of the foregoing. For all other purposes, references to **“Affiliate”** or **“Affiliates”** in relation to QIA Holdco means only legal entities which are wholly-owned directly or indirectly by QIA and are managed on a day-to-day basis by QIA Holdco.

“Announcement” means the joint announcement to be published by Bidco and the Target pursuant to Rule 3.5 of the Takeovers Code in respect of the Proposal, substantially in the form contained in Exhibit 1 (subject to such changes as may be requested by the Executive and/or the Stock Exchange and agreed by the Target and Bidco).

“Anti-Bribery Laws” means, in each case to the extent that they are applicable to a Shareholder, any member of its Shareholder group or the Offeror Group (as the case may be) the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the U.S. Foreign Extortion Prevention Act, the UK Bribery Act 2010 (and, in relation to conduct prior to 1 July 2011, the Public Bodies Corrupt Practices Act 1889 and the Prevention of

Corruption Act 1906), the anti-corruption and anti-commercial bribery laws and rules in the PRC (including provisions relating to corruption or bribery in the PRC Criminal Law and the PRC Anti-Unfair Competition Law) and any other applicable Law, rule or regulation related to corruption or bribery in any jurisdiction, including books and records offences relating directly or indirectly to bribery or corruption.

“Anti-Money Laundering Laws” means any and all applicable laws, regulations, directives and guidelines issued, administered or enforced by any Authority relating to anti-money laundering, including the U.S. Bank Secrecy Act and the USA Patriot Act, as amended and complemented, and any decree, regulation, resolution issued by the Authority in charge of supervising anti-money laundering matters, including, to the extent applicable to individuals or entities, international conventions including the United Nations Convention against Illicit Traffic in Narcotic Drugs and Money Laundering 1988, the United Nations Convention for the Suppressing of the Financing of Terrorism 1999, the United Nations Convention against Transnational Organized Crime 2000, the Inter-American Convention against Terrorism and Money Laundering 2002.

“Antitrust and Foreign Investment Laws” means all applicable laws, statutes, rules, regulations, orders, decrees, administrative and judicial doctrines in the PRC and other relevant jurisdictions (if any) that are (a) designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolisation or restraint of trade or lessening of competition through merger or acquisition, or (b) designed or intended to review, screen or regulate, including by restricting or prohibiting, foreign direct or indirect investment (including provision of foreign subsidies) into any jurisdiction, entity, business or asset within that jurisdiction, including into sensitive sectors, on grounds that may include national interests, national security and defence, public order or any comparable public or governmental interest.

“Applicable Laws” means, with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of any Authority that is applicable to such person.

“Approvals” means any licences, approvals, permits, consents, permissions, clearances or registrations required by any Applicable Laws or Authority.

“Authority” means any relevant government, administrative or regulatory body, or court, tribunal, arbitrator or governmental agency or authority or department (including any relevant securities exchange) and whether supranational, national, regional or local.

“Bidco” has the meaning given to it in Recital (B).

“Bidco Shares” has the meaning given to it in Clause 4.1(h).

“Business Day” means any day on which banks are required or authorised to open in Hong Kong and Qatar, other than: (i) a Friday, Saturday or Sunday, or (ii) a public holiday in any of the aforementioned jurisdictions.

“Cancellation Price” has the meaning given to it in the Announcement.

“Clearances” means all approvals, consents, clearances, determinations, permissions, comfort letters, waivers, confirmations or other decisions that may need to be obtained from any relevant Authority under Antitrust and Foreign Investment Laws (or associated practices applied by any relevant Authority or under any agreements or arrangements to which any relevant Authority is a party), including those that are deemed to be received as a result of all waiting periods having expired, in each case as reasonably determined by the TPG Entities that are necessary and/or expedient to satisfy Pre-Condition (a) (as set out in the Announcement), and any reference to any Clearance having been “satisfied” shall be construed as meaning that each of the foregoing has been obtained and, in each case, such Clearances not having expired and remaining valid at time of completion of the Transaction; and **“Clearance”** shall be interpreted accordingly.

“close relatives” has the meaning given to in under the Takeovers Code.

“Companies Act” means the Companies Act (2025 Revision) of the Cayman Islands, as amended, modified or enacted from time to time.

“Company Articles” means the memorandum and articles of association of the Company in force at that time.

“Company Shares” means ordinary shares in the capital of the Company with the rights, entitlements and privileges as set out under the Company Articles.

“Condition(s)” has the meaning given to it in the Announcement.

“Confidential Information” has the meaning given to it in Clause 11.3.

“Convertible Note” has the meaning given to it in Recital (E).

“Court” means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.

“Debt Facilities Agreement” means the facilities agreement between, among others, Bidco and Ping An Bank Co., Ltd. Shanghai Branch (平安银行股份有限公司上海分行) dated 8 August 2025.

“Debt Financing” has the meaning given to it in Recital (D).

“Deferred Cancellation Price” has the meaning given to it in Clause 8.4.

“Deferred Settlement” has the meaning given to it in Clause 8.4.

“Disclosing Party” has the meaning given to it in Clause 11.3.

“ECLs” means, collectively, the Knight Success ECL, the NewQuest ECL and the QIA Holdco ECL.

“Effective Date” means the date on which the Scheme becomes effective in accordance with its terms and the Companies Act.

“EGM” means the extraordinary general meeting of the Target to be convened for the purpose of considering, and if thought fit, approving the Resolutions and includes any adjourned meeting relating thereto.

“Encumbrance” means any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind securing any obligation of any person or any agreement or arrangement having a similar effect.

“Equity Capital Contribution Amount” has the meaning given to it in Recital (C).

“ESOP BVI” means Fortune Spring KangJi 1 Limited, a company incorporated in the British Virgin Islands.

“ESOP Deed” means the deed entered into on 8 August 2025 between ESOP BVI and Bidco in relation to the Shares held by ESOP BVI in connection with the RSU Plan.

“ESOP Entities” means ESOP BVI, Fortune Spring ZM A Limited, the ESOP Trustee and the Target in its capacity as enforcer to the ESOP Trust.

“ESOP Trust” means Fortune Spring KJ 1 Trust, a special trust established in accordance with Part VIII of the Trusts Law (as revised) of the Cayman Islands.

“ESOP Trustee” means Zedra Trust Company (Cayman) Limited.

“Executive” means the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive Director.

“Financial Adviser” means J.P. Morgan Securities (Asia Pacific) Limited acting as the exclusive financial adviser to Bidco in connection with the Proposal.

“Founder Consideration” means an amount equal to the Cancellation Price multiplied by the Founder Consideration Shares.

“Founder Consideration Shares” means, collectively, the ZM Consideration Shares and the YG Consideration Shares.

“Founder Deemed Capital Contribution Amount” means the deemed investment by the Founders (including through members of the Founder Group) in the Company by virtue of the Scheme taking place, being the difference between (i) the product of the Cancellation Price and the number of Founder Scheme Shares; and (ii) the Founder Consideration.

“Founder Group” means the Founders, Fortune ZM, Fortune YG, Fortune Spring ZM AA Limited, Fortune Spring ZM A Limited, YG AA Limited and Fortune Spring YG A Limited.

“Founder Scheme Shares” has the meaning given to it in the Announcement.

“Founder Trustees” means Butterfield Trust (Asia) Limited and BOS Trustee Limited.

“HK Business Day” means a day (other than a Saturday or Sunday) on which the Stock Exchange is open for the transaction of business.

“HK\$” or **“HK dollar”** means Hong Kong dollar, the lawful currency of Hong Kong.

“HKIAC” has the meaning given to it in Clause 15.2.

“HKIAC Rules” has the meaning given to it in Clause 15.2.

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.

“Knight Success ECL” has the meaning given to it in Clause 3.1(a).

“Knight Success Sponsor” has the meaning given to it in Recital (C).

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange.

“Long Stop Date” has the meaning given to it in the Announcement.

“Midco” has the meaning given to it in Recital (B).

“Midco Shares” has the meaning given to it in Clause 4.1(g).

“NewQuest Capital Contribution Amount” has the meaning given to it in Recital (C).

“NewQuest ECL” has the meaning given to it in Clause 3.3(a).

“Notice” has the meaning given to it in Clause 18.1.

“Offeror Group” means the Company, Midco, Bidco and its subsidiaries from time to time.

“Parties” means the named parties to this Agreement and **“Party”** means any one of them.

“PRC” means the People's Republic of China, but for the purpose of this Agreement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan.

“Pre-Condition(s)” has the meaning given to it in the Announcement.

“Pre-Condition Long Stop Date” has the meaning given to it in the Announcement.

“Proposal” has the meaning given to it in Recital (A).

“QIA” means Qatar Investment Authority.

“QIA Holdco Capital Contribution Amount” has the meaning given to it in Recital (C).

“QIA Holdco ECL” has the meaning given to it in Clause 3.2(a).

“Receiving Party” has the meaning given to it in Clause 11.3.

“Recipient” has the meaning given to it in Clause 11.5.

“Reduction” means the proposed capital reduction of the issued share capital of the Target as a result of the Scheme under the Companies Act.

“Regulatory Filings” has the meaning given to it in Clause 5.5.

“Representatives” means, in relation to any person, its Affiliates, and directors, officers, employees, agents and advisers of such person or its Affiliates.

“Resolutions” means the resolutions of Shareholders to approve and give effect to the Reduction together with any other resolutions required to implement the Scheme and/or as otherwise necessary for the Scheme to become effective (including any resolution required to approve the Scheme, issue the Convertible Note and approve the Special Deal in accordance with the Listing Rules, the Takeovers Code and other Applicable Laws).

“RSU(s)” has the meaning given to it in the Announcement.

“RSU Plan” has the meaning given to it in the Announcement.

“RSU Share(s)” has the meaning given to it in the Announcement.

“Sanctioned Country” means a country or territory that is the subject or target of comprehensive sanctions by a Sanctions Governmental Authority (currently, Cuba, Iran, North Korea, Syria and the Crimea, Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine).

“Sanctioned Person” means any person who is (a) designated on any prohibited persons or entities list of any Sanctions Governmental Authority, including, but not limited to, OFAC’s Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, and Sectoral Sanctions Identifications List, the U.S. Department of Commerce’s Denied Persons List, Entity List, and Unverified List, or the U.S. Department of State List of Debarred Parties; (b) located, organized, or resident in a Sanctioned Country; or (c) any person owned or controlled by any of the foregoing.

“Sanctions Governmental Authority” means (a) the United States government, (b) the European Union, (c) any of its member states, (d) the United Kingdom, or (e) the respective governmental institutions and agencies of any of the foregoing and other relevant jurisdictions, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of State, the U.S. Department of Commerce, His Majesty’s Treasury, the Chinese government, or other relevant sanctions authority.

“Sanctions Laws” means economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Governmental Authority.

“Scheme” means a scheme of arrangement between the Target and the Scheme Shareholders under section 86 of the Companies Act for the implementation of the Proposal on the terms set out in the Announcement, with or subject to any modification,

addition or condition approved or imposed by the Court and agreed by the Target and Bidco.

“Scheme Document” means the scheme document (which shall contain, among other things, further details of the Proposal and the Scheme, as required by the Companies Act), the accompanying proxy forms, notice of the Scheme Meeting and notice of the EGM, to be despatched by Bidco and the Target to all Shareholders, as required by the Takeovers Code and Applicable Laws.

“Scheme Meeting” means a meeting of the Shareholders as at the Voting Record Date to be convened at the direction of the Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof.

“Scheme Shareholders” has the meaning given to it in the Announcement.

“Scheme Shares” has the meaning given to it in the Announcement.

“SFC” means the Securities and Futures Commission of Hong Kong.

“SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

“Shareholder” means a person entered in the register of members of the Target as holder from time to time of the Shares.

“Shareholders’ Agreement” means the shareholders’ agreement entered into between the Founders, the TopCo Shareholders and the Company on or around the date of this Agreement.

“Shares” means the ordinary shares with a par value of US\$0.00001 each in the share capital of the Target.

“Special Deal” has the meaning given to it in the Announcement.

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.

“Survival Provisions” has the meaning given to it in Clause 10.2.

“Takeovers Code” means, at any relevant time, the Hong Kong Code on Takeovers and Mergers in force at that time.

“Target” has the meaning given to it in Recital (A).

“Target Group” means the Target, its subsidiaries and subsidiary undertakings from time to time.

“TopCo Shareholder(s)” means Fortune ZM, Fortune YG, TPG Asia VII, Keyhole, Knight Success, QIA Holdco and NewQuest.

“TPG Deemed Capital Contribution Amount” means the deemed investment by Keyhole Holding (on behalf of TPG Asia VII and Keyhole) in the Company by virtue

of the Scheme taking place, being the product of the Cancellation Price and the number of TPG Scheme Shares.

“TPG Entity” means, collectively, TPG Asia VII, Keyhole Holding, Keyhole and Knight Success.

“TPG Inc.” means TPG Inc. (a company incorporated under the laws of Delaware with limited liability), the Class A common stock of which are listed on NASDAQ (ticker: TPG).

“TPG New Capital Contribution Amount” has the meaning given to it in Recital (C).

“TPG Scheme Shares” has the meaning given to it in the Announcement.

“Transaction” has the meaning given to it in Recital (A).

“Transaction Expenses” has the meaning given to it in Clause 6.4.

“Transaction Expenses Cap” has the meaning given to it in Clause 6.4.

“Transaction Information” has the meaning given to it in Clause 11.7.

“Unallocated RSU Share(s)” has the meaning given to it in the Announcement.

“US\$” or **“US dollar”** means United States dollars, the lawful currency of the United States of America.

“Voting Record Date” has the meaning given to it in the Announcement.

“YG Consideration” means the product of the Cancellation Price and the number of YG Consideration Shares.

“YG Consideration Shares” means 125,076,162 Shares held by Fortune YG.

“ZM Consideration” means the product of the Cancellation Price and the number of ZM Consideration Shares.

“ZM Consideration Shares” means 220,706,747 Shares held by Fortune ZM.

1.2 In this Agreement, unless otherwise specified:

- (a) references to the Preamble, a Recital, a Clause, a Schedule and an Exhibit are to the preamble, a recital, a clause in, a schedule or an exhibit to this Agreement (unless the context otherwise requires);
- (b) use of any gender includes the other gender and use of the singular includes the plural and vice versa unless the context requires otherwise;
- (c) references to a “person” shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

- (d) words and expressions defined in the Companies Act shall bear the same respective meanings when used in this Agreement;
- (e) a reference to any party to this Agreement or any other agreement or document includes the party's successors and permitted assigns;
- (f) the *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (g) references in this Agreement to statutory provisions shall be construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and any orders, regulations, instruments or other subordinate legislation made from time to time under the statute concerned;
- (h) any reference to a “day” (including within the phrase “Business Day” and “HK Business Day”) shall mean a period of twenty-four (24) hours running from midnight to midnight;
- (i) references to time are to Hong Kong time;
- (j) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time;
- (k) the words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them;
- (l) to the extent any provision of this Agreement includes an obligation of the Founder Group (other than the Founders), Founder Trustees and other persons through which each Founder indirectly holds Shares (as applicable), such obligation shall be interpreted to also include an obligation of the relevant Founder to procure such person(s), as applicable, to comply with such obligation;
- (m) to the extent any provision of this Agreement includes an obligation of Midco or Bidco, such obligation shall be interpreted to also include an obligation of the Company to procure such person, as applicable, to comply with such obligation; and
- (n) references to “acting in concert” and “control” are to be construed in accordance with the Takeovers Code.

1.3 The headings and titles are inserted for convenience only and shall not affect the construction of this Agreement.

1.4 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.

2. **PROPOSAL**

- 2.1 The Parties agree to participate in the Transaction on the terms set forth in this Agreement.
- 2.2 The Parties shall conduct and implement the Proposal in consultation with each other, including, without limitation, in respect of any decision as to the timing for announcing the Proposal, the terms, conditions and structure of the Proposal, any proposed waiver (if capable of being waived) of the Pre-Conditions or any of the Conditions, obtaining any of the Approvals and Clearances, the preparation of the Scheme Document and any other Transaction documentation, and any other actions as may be required under the Takeovers Code, the Listing Rules and/or Applicable Laws. Notwithstanding the foregoing, any decision relating to timing for announcing the Proposal (whether by way of publishing the Announcement or otherwise), the terms, conditions and structure of the Proposal, any proposed waiver (if capable of being waived) of the Pre-Conditions or any of the Conditions, the preparation of the Scheme Document, and responses to any enquiries that the SFC and the Stock Exchange may raise shall be subject to the consent of Mr. Zhong, TPG Asia VII and QIA Holdco. For the avoidance of doubt, no Party shall be liable to any other Party for any action taken or decision made by it in accordance with this Clause 2.2.

3. **FINANCING**

- 3.1 For the purpose of implementing and effecting the Scheme and the cash confirmation to be given by the Financial Adviser in accordance with Rule 3.5 of the Takeovers Code, Knight Success shall:
- (a) prior to the date of the Announcement, procure the issue of an equity commitment letter from Knight Success Sponsor in respect of the funding of the TPG New Capital Contribution Amount, in a form satisfactory to the Financial Adviser (the “**Knight Success ECL**”); and
 - (b) subject to the satisfaction (or where applicable, the waiver) of the Pre-Conditions and the Conditions, fund, or procure the funding of the TPG New Capital Contribution Amount to the Company (such funding obligation to be satisfied through payment by Knight Success to Bidco as further described in Clause 4.5 below) in cash in immediately available funds in HK\$ at such time required which: (i) shall enable the Company to satisfy its payment obligation under Clause 6.6 and (ii) together with the QIA Holdco Capital Contribution Amount, the NewQuest Capital Contribution Amount, the Convertible Note and the Debt Financing, shall enable Bidco to be sufficiently funded to discharge its payment obligations in respect of the cash consideration immediately payable under the Proposal in accordance with the Takeovers Code.
- 3.2 For the purpose of implementing and effecting the Scheme and the cash confirmation to be given by the Financial Adviser in accordance with Rule 3.5 of the Takeovers Code, QIA Holdco shall:
- (a) prior to the date of the Announcement, procure the issue of an equity commitment letter from QIA Holdco in respect of the funding of the QIA

Holdco Capital Contribution Amount, in a form satisfactory to the Financial Adviser (the “**QIA Holdco ECL**”); and

- (b) subject to the satisfaction (or where applicable, the waiver) of the Pre-Conditions and the Conditions, fund, or procure the funding of the QIA Holdco Capital Contribution Amount to the Company (such funding obligation to be satisfied through payment by QIA Holdco to Bidco as further described in Clause 4.5 below) in cash in immediately available funds in HK\$ at such time required which: (i) shall enable the Company to satisfy its payment obligation under Clause 6.6; and (ii) together with the TPG New Capital Contribution Amount, the NewQuest Capital Contribution Amount, the Convertible Note and the Debt Financing, shall enable Bidco to be sufficiently funded to discharge its payment obligations in respect of the cash consideration immediately payable under the Proposal in accordance with the Takeovers Code.

3.3 For the purpose of implementing and effecting the Scheme and the cash confirmation to be given by the Financial Adviser in accordance with Rule 3.5 of the Takeovers Code, NewQuest shall:

- (a) prior to the date of the Announcement, procure the issue of an equity commitment letter from NewQuest Asia Fund V, L.P. in respect of the funding of the NewQuest Capital Contribution Amount, in a form satisfactory to the Financial Adviser (the “**NewQuest ECL**”); and
- (b) subject to the satisfaction (or where applicable, the waiver) of the Pre-Conditions and the Conditions, fund, or procure the funding of the NewQuest Capital Contribution Amount to the Company (such funding obligation to be satisfied through payment by NewQuest to Bidco as further described in Clause 4.5 below) in cash in immediately available funds in HK\$ at such time required which: (i) shall enable the Company to satisfy its payment obligation under Clause 6.6; and (ii) together with the TPG New Capital Contribution Amount, the QIA Holdco Capital Contribution Amount, the Convertible Note and the Debt Financing, shall enable Bidco to be sufficiently funded to discharge its payment obligations in respect of the cash consideration immediately payable under the Proposal in accordance with the Takeovers Code.

3.4 Without prejudice to the foregoing, each Party shall take all necessary actions to procure, to the extent it/he/she is able, the Company to enforce the funding obligations under each of the relevant ECLs.

3.5 Each Party shall (i) use all reasonable efforts and cooperate with the other Parties in good faith to arrange and procure the Debt Financing; (ii) provide such assistance as may be reasonably requested by another Party in connection with arranging and procuring the Debt Financing (including furnishing to Bidco and its providers of the Debt Financing, any documents, information and due diligence materials as may be reasonably required in connection with the Debt Financing); and (iii) use all reasonable efforts to procure Bidco to comply with the terms of the Debt Financing; and (iv) use all reasonable efforts to procure the Company to issue the Convertible Note, and do such things as are necessary to ensure that Bidco will be sufficiently directly or indirectly funded by the Debt Financing, the Convertible Note and the Equity Capital

Contribution Amount to discharge its payment obligations in respect of the cash consideration payable under the Scheme in accordance with the Takeovers Code.

4. **COMPANY OWNERSHIP**

4.1 Each of the Parties acknowledges and agrees that the shareholding of each of the Parties in the Company, Midco and Bidco on and from the date of this Agreement until completion of the Transaction shall be as follows:

- (a) the Founders hold and shall hold, directly or indirectly, an aggregate of 294,217,091 Company Shares, each being issued as unpaid, representing approximately 40.00% of the issued Company Shares and comprising 187,793,253 and 106,423,838 Company Shares held by Fortune ZM and Fortune YG respectively;
- (b) TPG Asia VII holds and shall hold 179,336,395 Company Shares, one issued as fully paid and each of the rest being issued as unpaid, representing approximately 24.38% of the issued Company Shares;
- (c) Keyhole holds and shall hold 36,854,105 Company Shares, each being issued as unpaid, representing approximately 5.01% of the issued Company Shares;
- (d) Knight Success holds and shall hold 41,891,892 Company Shares, each being issued as unpaid, representing approximately 5.69% of the issued Company Shares;
- (e) QIA Holdco holds and shall hold 149,729,730 Company Shares, each being issued as unpaid, representing approximately 20.36% of the issued Company Shares;
- (f) NewQuest holds and shall hold 33,513,514 Company Shares, each being issued as unpaid, representing approximately 4.56% of the issued Company Shares;
- (g) the Company holds and shall hold 735,542,727 shares in Midco, being all of the shares in Midco in issue (the “**Midco Shares**”), one issued as fully paid and each of the rest being issued as unpaid; and
- (h) Midco holds and shall hold 735,542,727 shares in Bidco, being all of the shares in Bidco in issue (the “**Bidco Shares**”), one issued as fully paid and each of the rest being issued as unpaid.

4.2 Each of the Parties acknowledges and agrees that, in accordance with and subject to the Company Articles, each Company Share shall only carry voting, dividend and economic rights after becoming credited as fully paid in accordance with this Agreement.

4.3 Each of the Parties agrees and agrees to procure that, conditional upon the Scheme becoming effective, on the Effective Date:

- (a) all Scheme Shares (including, for the avoidance of doubt, all the Founder Scheme Shares and the TPG Scheme Shares) will be cancelled;

- (b) such number of new Shares as is equal to the number of Scheme Shares cancelled will be issued to Bidco, credited as fully paid, such that the Target will become wholly owned by Bidco;
- (c) in consideration for the issuance of the Shares pursuant to Clause 4.3(b) above, Bidco shall credit 510,407,590 Bidco Shares held by Midco as fully paid in the following manner:
 - (i) 294,217,091 Bidco Shares as fully paid (being approximately 40.00% of the Bidco Shares and representing the Founder Deemed Capital Contribution Amount); and
 - (ii) 216,190,499 Bidco Shares as fully paid (being approximately 29.39% of the Bidco Shares and representing the TPG Deemed Capital Contribution Amount);
- (d) in consideration for the crediting of the 510,407,590 unpaid Bidco Shares held by Midco pursuant to Clause 4.3(c) above, Midco shall credit 510,407,590 Midco Shares held by the Company as fully paid, representing the aggregate of the Founder Deemed Capital Contribution Amount and the TPG Deemed Capital Contribution Amount; and
- (e) in consideration for the crediting of the 510,407,590 unpaid Midco Shares held by the Company pursuant to Clause 4.3(d) above, the Company shall credit an aggregate of 510,407,590 Company Shares as fully paid, comprising (i) all Company Shares directly or indirectly held by Fortune ZM and Fortune YG; and (ii) all unpaid Company Shares directly held by each of TPG Asia VII and Keyhole (being the proportion of Company Shares paid by way of the TPG Deemed Capital Contribution Amount).

4.4 Each of the Parties agrees, and agrees to procure that, conditional upon the Scheme becoming effective (provided that the Company has procured BidCo to provide, and BidCo has provided, to each of Knight Success, QIA HoldCo and NewQuest notice in writing of the payment due date and payment details, including payment amount and bank account details, not less than six Business Days before the Effective Date):

- (a) Knight Success shall pay or procure the payment of the TPG New Capital Contribution Amount in cash to the Company in cleared funds for value on or before one HK Business Day after the Effective Date in accordance with Clause 3.1(b) above, upon which all the unpaid shares held by Knight Success in the Company shall be credited as fully paid;
- (b) QIA Holdco shall pay or procure the payment of the QIA Holdco Capital Contribution Amount in cash to the Company in cleared funds for value on or before one HK Business Day after the Effective Date in accordance with Clause 3.2(b) above, upon which all the unpaid shares held by QIA Holdco in the Company shall be credited as fully paid;
- (c) NewQuest shall pay or procure the payment of the NewQuest Capital Contribution Amount in cash to the Company in cleared funds for value on or before one HK Business Day after the Effective Date in accordance with Clause

3.3(b) above, upon which all the unpaid shares held by NewQuest in the Company shall be credited as fully paid;

- (d) upon the payment of the Equity Capital Contribution Amount to the Company pursuant to Clauses 4.4(a), 4.4(b) and 4.4(c) above, the Company shall make payment of the Equity Capital Contribution Amount to Midco (such payment obligation is deemed to be satisfied upon receipt of the Equity Capital Contribution Amount by Bidco), and Midco shall credit all the remaining unpaid shares held by the Company in Midco as fully paid; and
- (e) upon the payment of the Equity Capital Contribution Amount to Midco pursuant to Clause 4.4(d) above, Midco shall make payment of the Equity Capital Contribution Amount to Bidco (such payment obligation is deemed to be satisfied upon receipt of the Equity Capital Contribution Amount by Bidco), and Bidco shall credit all the remaining unpaid shares held by Midco in Bidco as fully paid.

4.5 Notwithstanding Clause 4.4 above, each of the Parties agrees that for the purpose of effecting the steps pursuant to Clause 4.4 above, each of Knight Success, QIA Holdco and NewQuest shall pay directly to Bidco in cleared funds for value, and Bidco shall receive, the Equity Capital Contribution Amount, within one HK Business Day after the Effective Date (provided that the Company has procured Bidco to provide, and Bidco has provided, to each of Knight Success, QIA Holdco and NewQuest notice in writing of the payment due date and payment details, including payment amount and bank account details, at least six Business Days before the Effective Date). Upon receipt by Bidco of the Equity Capital Contribution Amount in accordance with this Clause, all payment obligations as set out in Clause 4.4 above shall be deemed satisfied in full for all purposes, and all relevant unpaid shares held by the relevant Parties in the Company, Midco and Bidco shall be credited as fully paid accordingly. The Parties acknowledge that the Equity Capital Contribution Amount shall be paid into the settlement account designated for settling the cash consideration payable under the Scheme.

4.6 Conditional upon the Scheme becoming effective and at the same time as payment to other Shareholders in accordance with the Scheme: (i) in consideration for the cancellation of the ZM Consideration Shares (of which 178,544,584 ZM Consideration Shares will be settled at Cancellation Price and 42,162,163 ZM Consideration Shares will be settled by the issuance of the Convertible Note), the Company shall issue the Convertible Note to Fortune ZM and Bidco shall pay or procure the payment of the ZM Consideration (less the principal amount of the Convertible Note) in cash to Fortune ZM; and (ii) in consideration for the cancellation of the YG Consideration Shares, Bidco shall pay or procure the payment of the YG Consideration in cash to Fortune YG. Each of Fortune ZM and Fortune YG acknowledges that the payment of such cash amounts under this Clause 4.6 and (in the case of Fortune ZM only) the issuance of the Convertible Note shall be full and final settlement of the Founder Consideration with respect to the Founder Consideration Shares.

4.7 Each of the Parties acknowledges that, upon the consummation of the transactions contemplated in Clauses 4.3 to 4.6 above, each of the Parties shall have the following shareholding in the Company:

- (a) the Founders shall hold, directly or indirectly, an aggregate of 294,217,091 Company Shares, each being credited as fully paid (representing approximately 40.00% of the Company Shares), comprising 187,793,253 and 106,423,838 Company Shares held by Fortune ZM and Fortune YG respectively;
- (b) TPG Asia VII shall hold 179,336,395 Company Shares, each being credited as fully paid (representing approximately 24.38% of the Company Shares);
- (c) Keyhole shall hold 36,854,105 Company Shares, each being credited as fully paid (representing approximately 5.01% of the Company Shares);
- (d) Knight Success shall hold 41,891,892 Company Shares, each being credited as fully paid (representing approximately 5.69% of the Company Shares);
- (e) QIA Holdco shall hold 149,729,730 Company Shares, each being credited as fully paid (representing approximately 20.36% of the Company Shares);
- (f) NewQuest shall hold 33,513,514 Company Shares, each being credited as fully paid (representing approximately 4.56% of the Company Shares);
- (g) the Company shall hold all of the Midco Shares, such shares being credited as fully paid;
- (h) Midco shall hold all of the Bidco Shares, such shares being credited as fully paid; and
- (i) Bidco shall hold all of the Shares, such shares being credited as fully paid.

5. **INFORMATION SHARING; APPROVALS**

5.1 Each Party shall cooperate and proceed in good faith to consummate the Transaction (including, without limitation, the preparation of the Scheme Document, responding to any enquiries that the SFC and the Stock Exchange may have, and using reasonable commercial efforts to satisfy the Pre-Conditions (unless waived, if capable of being waived) and the Conditions (unless waived, if capable of being waived)). Each of the Parties shall share with the other Parties drafts of the Transaction documentation and inform the other Parties of the status of implementation of the Scheme.

5.2 Subject to Clause 5.3, in connection with the Transaction, each Party shall:

- (a) procure compliance with any information delivery or other obligations to which the Company or Bidco is subject under the Takeovers Code or other Applicable Laws and shall not, and shall direct its Representatives not to, take any action or omit to take any action which shall result in a breach of any such obligations;
- (b) provide each other Party and Bidco with all information reasonably required concerning such Party or any other matter relating to such Party in connection with the Transaction, including any information for inclusion in the Scheme

Document, any information reasonably requested by the providers of the Debt Financing, or any other disclosures as may be required under the Takeovers Code, the SFO, the Listing Rules or any other Applicable Laws;

- (c) provide reasonable assistance and timely responses to enquiries from the SFC, the Stock Exchange and other Authorities;
 - (d) where applicable, participate in meetings and negotiations with the other Parties; and
 - (e) execute any confidentiality agreements and comply with the confidentiality obligations thereunder as may be reasonably required and agreed by the Parties.
- 5.3 For the avoidance of doubt, none of the Parties is required to make available to the other Parties any of its internal investment committee materials or analyses or any information which it considers to be commercially sensitive or which is otherwise held subject to an obligation of confidentiality, including any personal data relating to an identified or identifiable officer, director or employee of a Party or its Affiliates (which information (to the extent capable of being shared without breaching any confidentiality undertaking) may be provided on an outside counsel-to-outside counsel basis only).
- 5.4 Each Party shall use reasonable commercial efforts to procure that the Pre-Conditions (unless waived, if capable of being waived) is satisfied prior to the Pre-Condition Long Stop Date and that the Conditions are satisfied or waived (as applicable) prior to the Long Stop Date.
- 5.5 Each Party shall use reasonable commercial efforts to cooperate with the others in the preparation of all filings, notifications or submissions, correspondence and communications (as applicable) to any relevant Authority in connection with the Clearances (the “**Regulatory Filings**”).
- 5.6 Without prejudice to the generality of Clause 5.5 above,
- (a) TPG Asia VII shall use reasonable commercial efforts to:
 - (i) as soon as reasonably practicable following the date of this Agreement and after: (i) prior consultation with the Founders (and to the extent the matter relates to or adversely affects QIA Holdco, prior consultation with QIA Holdco); and (ii) having reasonable regard to the views of the Founders (and where applicable, QIA Holdco),
 - (A) determine the strategy to be pursued for obtaining the Clearances, including the timing and sequencing for contacting and corresponding with the relevant Authorities, and making any submissions to any relevant Authority;
 - (B) promptly contact and correspond with any relevant Authority in relation to the Clearances;
 - (C) prepare and provide draft copies of the Regulatory Filings to the Founders at such time as will allow the Founders and their

respective advisers a reasonable opportunity to provide comments on such Regulatory Filings before they are submitted or sent;

- (D) take into account such comments from the Founders and their respective advisers on Regulatory Filings as it considers appropriate, acting reasonably, and, to the extent such information in the Regulatory Filings relates to or adversely affects QIA Holdco, take into account any comments provided by QIA Holdco and its advisers as it considers appropriate, acting reasonably; and
 - (E) as required by the relevant Antitrust and Foreign Investment Laws, and/or practices of the relevant Authorities: (i) (if applicable, jointly with the Founders) make the submissions of the Regulatory Filings to the relevant Authorities; or (ii) (subject to and on the basis of cooperation of the Founders as may be required) procure the Company or Bidco (as the case may be) to make the submissions of the Regulatory Filings to the relevant Authorities;
- (ii) provide the Founders and their respective advisers and (to the extent the matters in the Regulatory Filings relate to or adversely affect QIA Holdco), QIA Holdco and its advisers, with copies of the Regulatory Filings in the form finally submitted or sent or communicated to any relevant Authority;
 - (iii) notify the Founders and their respective advisers and (to the extent that any such communication relates to or adversely affects QIA Holdco), QIA Holdco and its advisers, in writing, and provide copies to the Founders and their respective advisers, of any material communications with any relevant Authority in relation to obtaining any Clearance; and
 - (iv) notify the Founders, the Co-Investors and their respective advisers of any proposed material meetings or conversations with any relevant Authority in relation to any Clearance as soon as reasonably practicable and in any event, not less than two Business Days prior to such material communications, and where reasonably requested by any of the Founders or, to the extent applicable, QIA Holdco, and where permitted by the relevant Authority concerned, such Founders and their respective advisers shall have the right to attend meetings and participate in telephone conversations between TPG Asia VII (and/or any other member of its Affiliates) and any relevant Authority in relation to any Clearance;
- (b) each of the Founders and the Co-Investors shall use reasonable commercial efforts to promptly cooperate with TPG Asia VII in connection with obtaining the Clearances, including, without limitation, (i) supplying TPG Asia VII with all information or documents (that is in the possession of the Founder Group, the Co-Investors and their respective Affiliates) that may be necessary in order to contact, correspond with, communicate with and make any submissions to

any relevant Authority for obtaining the Clearances, (ii) supplying TPG Asia VII with any additional information that may reasonably be requested by TPG Asia VII and its advisers or required or requested by the relevant Authorities to which any filings pursuant to the Antitrust and Foreign Investment Laws are made, (iii) (if the Founders or any Co-Investor is required by the relevant Antitrust and Foreign Investment Laws, and/or practices of the relevant Authorities to make any submission) make or procure to make, or provide all reasonable assistance to allow TPG Asia VII to make on their behalf, the relevant submission of the Regulatory Filings to the relevant Authorities, in each case ((i) – (iii)) taking into account the Co-Investors’ standard practices for providing such information, and (iv) notify TPG Asia VII and its advisers, and provide copies to TPG Asia VII and its advisers, of any material communications received from any relevant Authority in relation to any Clearance; and

- (c) any cooperation and provision of information, access or assistance pursuant to Clauses 5.5 and 5.6 shall be conducted in a manner designed to preserve applicable lawyer/client and lawyer work product privileges and to prevent the exchange of any competitively or commercially sensitive information and otherwise pursuant to any appropriate arrangements agreed between the Parties.

5.7 For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, QIA Holdco shall be entitled to withhold, edit, redact and/or otherwise limit disclosure of any information or documents (including without limitation such information or documents provided pursuant to Clause 5.6(b)) on the grounds of national security and/or financial or economic sensitivity and QIA Holdco shall have no liability whatsoever and shall be free and harmless from any claims whatsoever for exercising its rights pursuant to this Clause 5.7.

5.8 Each Party shall use reasonable commercial efforts to provide all such cooperation as may be reasonably requested by the other Parties to obtain any other applicable governmental, statutory, regulatory or other Approvals, waivers or exemptions required for the consummation of the Transaction.

6. TRANSACTION COSTS

6.1 The work scope and engagement terms of any advisers in connection with the Transaction (the “**Advisers**”) shall be determined by:

- (a) the Founders, in relation to any advisers appointed by any member of the Founder Group;
- (b) TPG Asia VII, in relation to any advisers appointed by Keyhole Holding, Keyhole, Knight Success and TPG Asia VII;
- (c) QIA Holdco, in relation to any advisers appointed by QIA Holdco;
- (d) NewQuest, in relation to any advisers appointed by NewQuest; and
- (e) TPG Asia VII, in relation to any advisers appointed by any member of the Offeror Group.

- 6.2 Schedule 2 hereto sets out an initial list of Advisers engaged for the benefit of the Parties collectively as a consortium as at the date of this Agreement, and each Party shall (subject to the prior written agreement of the other Parties) be entitled to engage additional Advisers for the benefit of the Parties as consortium in connection with the Transaction as and when necessary.
- 6.3 Except as otherwise provided in Clause 6.1, if a Party requires separate representation in connection with specific issues arising out of the Transaction, such Party may retain other advisers to advise it, provided that such appointing Party shall be solely responsible for the fees and expenses of such separate representation or adviser. For the avoidance of doubt, any separate representation arranged in accordance with this Clause 6.3 does not require the prior written agreement of the other Parties.
- 6.4 For the purposes of Clauses 6.6 and 6.7, “**Transaction Expenses**” refers to any out-of-pocket costs, expenses, fees and disbursements incurred in connection with the Transaction by (A) the Offeror Group, or (B) any Party in respect of Adviser(s) to the extent such amounts are incurred exclusively for the benefit of the Parties collectively as a consortium (as determined by Mr. Zhong, TPG Asia VII and QIA Holdco in writing, acting reasonably), which shall:
- (a) not exceed US\$20,000,000 (“**Transaction Expenses Cap**”), provided that Mr. Zhong and TPG Asia VII may from time to time agree (acting reasonably) to increase Transaction Expenses Cap and provided further that any increase of the Transaction Expenses Cap by more than 10% of the Transaction Expenses Cap as at the date of this Agreement shall also require the prior written consent of QIA Holdco and NewQuest (which consent shall not be unreasonably withheld or delayed). Any incurrence of costs, expenses, fees and disbursements in excess of the Transaction Expenses Cap shall be subject to the prior written consent of Mr. Zhong, TPG Asia VII, QIA Holdco and NewQuest. For the purposes of converting any amount between HK\$ and US\$ under this Clause 6.4(a), the exchange rate of HK\$7.85:US\$1.00 shall apply;
 - (b) exclude any out-of-pocket costs, expenses, fees and disbursements incurred by:
 - (i) the Founders exclusively for the Founders’, Fortune YG’s and/or Fortune ZM’s own benefit and interests in connection with the Transaction; or
 - (ii) any TPG Entity exclusively for Keyhole Holding’s, Keyhole’s, Knight Success’ and/or TPG Asia VII’s own benefit and interests in connection with the Transaction; or
 - (iii) QIA Holdco exclusively for QIA Holdco’s own benefit and interests in connection with the Transaction; or
 - (iv) NewQuest exclusively for NewQuest’s own benefit and interests in connection with the Transaction; and
 - (c) include any out-of-pocket costs, expenses, fees and disbursements: (i) incurred in connection with the Clearances, or obtaining any other Approvals in connection with the Transaction pursuant to Clause 5; (ii) payable by any Party

to the Advisers to the extent such amounts are incurred exclusively for the benefit of the Parties collectively as a consortium (as determined by Mr. Zhong, TPG Asia VII and QIA Holdco in writing (acting reasonably), and in any event other than in connection with any matters referred to in paragraph 6.1(b) above), including 50% of the aggregate amount of the expenses and fees of the legal adviser to TPG Asia VII or its Affiliates incurred in connection with preparing the Shareholders' Agreement and the Convertible Note (such amount representing the expenses and fees incurred in connection with preparing the first draft of such agreements and such adviser's role as the custodian of such agreements); (iii) any fee payable by the Company, Midco and/or Bidco to any Authority in connection with the Transaction incurred exclusively for the benefit of the Parties collectively as a consortium (including the document vetting fee payable to the SFC and any application fee to the Executive for a ruling or waiver for the benefit of the Company, Midco and/or Bidco in connection with the Transaction); and (iv) incurred in connection with the Debt Financing.

- 6.5 Except as otherwise expressly provided in this Agreement, each Party shall pay its own costs and expenses of and incidental to the negotiation, preparation, execution and implementation by it in connection with the Transaction. Upon the written request of QIA Holdco, the Company shall provide monthly updates on the accrued Transaction Expenses to QIA Holdco, with such details and breakdowns as may be reasonably requested in writing by QIA Holdco.
- 6.6 If the Transaction is consummated, unless otherwise agreed between the Parties, the Company shall, by utilising the Equity Capital Contribution Amount, the Debt Financing or any part thereof, bear all the documented Transaction Expenses.
- 6.7 If the Transaction is not consummated for any reason, all Transaction Expenses shall be paid by the Founders, TPG Asia VII, Keyhole, Knight Success, QIA Holdco and NewQuest *pro rata* among them in accordance with the number of Company Shares held by each of them as a proportion of the total number of Company Shares in issue as set out in Clause 4.7 (other than the fees and expenses of any adviser for work performed solely on behalf of any of the Parties pursuant to Clause 6.3, which shall be borne by the applicable Party).
- 6.8 If the Proposal is not recommended by the independent board committee or not recommended as fair and reasonable by the independent financial adviser of the Target, and the Scheme is not approved at the Scheme Meeting, all the expenses incurred by the Target in connection with the Transaction which are required to be borne by Bidco pursuant to Rule 2.3 of the Takeovers Code (including without limitation the costs for the appointment of the independent financial adviser and any legal adviser engaged by the Target) shall be paid by the Founders, TPG Asia VII, Keyhole, Knight Success, QIA Holdco and NewQuest *pro rata* among them in accordance with the number of Company Shares held by each of them as a proportion of the total number of Company Shares in issue as set out in Clause 4.7 (other than the fees and expenses of any adviser for work performed solely on behalf of any of the Parties pursuant to Clause 6.3, which shall be borne by the applicable Party).

- 6.9 Each of the Founders and Keyhole Holding shall take all actions within its power and rights as shareholder of the Company and, if applicable, vote its shares and cause the directors appointed by them to exercise their voting rights (subject to all applicable laws, regulations and such directors' fiduciary duties) to procure that the Target will only incur expenses that are reasonable and customary in connection with the Proposal.

7. OWNERSHIP OF SHARES

- 7.1 The Founders represent and undertake that as at the date of this Agreement and at all times until the Effective Date:

- (a) the Founder Group and the Founder Trustees are the only legal and beneficial owners (directly or indirectly) of the Founder Scheme Shares, which are free and clear of any Encumbrances, and all such Founder Scheme Shares have been properly allotted and issued and are fully paid-up; and
- (b) save as set out in Clause 7.1(a) above, none of the Founders is interested in any other securities of the Target or has any right to subscribe, purchase or otherwise acquire any Shares or other securities in the Target.

- 7.2 Keyhole Holding represents and undertakes that as at the date of this Agreement and at all times until the Effective Date:

- (a) Keyhole Holding is the only legal and beneficial owner of the TPG Scheme Shares, which are free and clear of any Encumbrances, and all such TPG Scheme Shares have been properly allotted and issued and are fully paid-up; and
- (b) save as set out in Clause 7.2(a) above, neither Keyhole Holding nor any of its Affiliates is interested in any other securities of the Target or has any right to subscribe, purchase or otherwise acquire any Shares or other securities in the Target.

8. DEALINGS; VOTING RIGHTS AND PREJUDICIAL ACTIONS; UNDERTAKINGS

- 8.1 Each of the Founders and Keyhole Holding undertakes that he/she/it shall not, and shall procure that none of his/her/its Affiliates or the parties acting in concert with him/her/it (in each case other than the Target Group) shall, at any time before the Effective Date (or if the Scheme is not approved at the Scheme Meeting or if the Resolutions are not approved, as the case may be, before the date of the Scheme Meeting), and other than in connection with the Scheme, the Debt Financing, or in accordance with the terms of this Agreement:

- (a) sell, transfer, redeem, repay, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) all or any of the Founder Scheme Shares or the TPG Scheme Shares (as the case may be), Company Shares, Midco Shares, Bidco Shares, or any interest therein;

- (b) create or permit to subsist any Encumbrances over all or any of the Founder Scheme Shares or the TPG Scheme Shares (as the case may be) or any interest therein;
- (c) accept, or give any undertaking (whether conditional or unconditional) to accept, exercise voting rights attached to the Founder Scheme Shares or the TPG Scheme Shares (as the case may be) to approve or otherwise agree to any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of such Shares or acquisition of material assets of the Target Group by any person other than pursuant to the Scheme;
- (d) enter into any agreement in respect of the votes or other rights attached to any of the Founder Scheme Shares or the TPG Scheme Shares (as the case may be) (including entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences or incidents of ownership to the Founder Scheme Shares or the TPG Scheme Shares (as the case may be)) or interest therein;
- (e) except with the prior written consent of the other Parties and the Financial Adviser, purchase, acquire, subscribe for, or otherwise deal in any Shares or other securities of the Target or any interest therein;
- (f) make any offer to acquire the whole or any part of the issued share capital of the Target nor permit any company directly or indirectly controlled by any Founder (in respect of the Founders) or TPG Inc. (in respect of Keyhole Holding) to make such an offer;
- (g) except to the extent required under the Takeovers Code, the Listing Rules or any Applicable Laws, take any action or make any statement which would have the effect of disrupting or otherwise causing the Scheme not to become effective, or which is prejudicial to the success of the Scheme; or
- (h) enter into any discussion, negotiation, agreement or arrangement or incur any obligation to do all or any of the acts referred to in Clauses 8.1(a) to 8.1(g) above or make available any information to any person (other than the other Parties, their respective Representatives or any other person a Party may authorise) in connection with the foregoing, and for the avoidance of doubt, references in this Clause 8.1(h) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following closing or lapsing of the Scheme.

The Parties acknowledge that all steps and transactions contemplated by the Debt Financing (including but not limited to, the granting of security over the Bidco Shares prior to the Effective Date, as well as the granting of security over the Shares as well as shares of certain companies of the Target Group after the Effective Date) are expressly permitted under this Agreement.

- 8.2 Each of TPG Asia VII, Keyhole, Knight Success and the Co-Investors undertakes that it shall not and shall procure that none of its Affiliates or the parties acting in concert with it shall, at any time before the Effective Date (or if the Scheme is not approved at

the Scheme Meeting or if the Resolutions are not approved, as the case may be, before the date of the Scheme Meeting), and other than in connection with the Scheme, the Debt Financing, or in accordance with the terms of this Agreement:

- (a) sell, transfer, redeem, repay, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) all or any of the Company Shares, Midco Shares, Bidco Shares, or any interest therein;
- (b) except with the prior written consent of the other Parties and the Financial Adviser, purchase, acquire, subscribe for, or otherwise deal in any Shares or other securities of the Target or any interest therein;
- (c) make any offer to acquire the whole or any part of the issued share capital of the Target nor permit any company directly or indirectly controlled by it to make such an offer;
- (d) except to the extent required under the Takeovers Code, the Listing Rules or any Applicable Laws, take any action or make any statement which may have the effect of disrupting or otherwise causing the Scheme not to become effective, or which is prejudicial to the success of the Scheme; or
- (e) enter into any discussion, negotiation, agreement or arrangement or incur any obligation to do all or any of the acts referred to in Clauses 8.2(a) to 8.2(d) or make available any information to any person (other than the other Parties, their respective Representatives or any other person a Party may authorise) in connection with the foregoing, and for the avoidance of doubt, references in this Clause 8.2(e) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following closing or lapsing of the Scheme.

8.3 Each of the Founders and Keyhole Holding irrevocably undertakes to the Company that he/she/it shall, at any time before the Effective Date (or if the Scheme is not approved at the Scheme Meeting or if the Resolutions are not approved, as the case may be, before the date of the Scheme Meeting), to the extent permitted by Applicable Laws (including the Takeovers Code):

- (a) exercise (or procure the exercise of) the voting rights attached to the Founder Scheme Shares or TPG Scheme Shares (as the case may be) in favour of any resolutions to implement the Proposal and the Scheme or which are necessary for the Proposal and the Scheme to become effective;
- (b) subject to Clause 8.3(a), exercise (or procure the exercise of) the voting rights attached to the Founder Scheme Shares or TPG Scheme Shares (as the case may be) against any resolution which:
 - (i) would materially prevent or delay implementation of, or which is proposed in competition with, the Proposal and the Scheme; or

- (ii) purports to approve or give effect to a proposal by a person other than Bidco to acquire (or have issued to it) any Shares (other than any Shares to be awarded or issued upon vesting of the RSUs in accordance with their terms), as the case may be (in each case, whether by way of offer, scheme of arrangement or otherwise); and
 - (c) if required, to provide undertakings to the Court not to attend and vote at the Scheme Meeting and to agree to and be bound by the Scheme once it has been approved.
- 8.4 Each of the Founders shall, and shall procure each of the ESOP Entities to, take all necessary actions to:
 - (a) accept, approve and consent to Bidco's deferred settlement of (i) in respect of each Unallocated RSU Share, the Cancellation Price, (ii) in respect of each RSU Share attributable to an RSU which has been exercised prior to the record date set for determining entitlements under the Scheme, (where the "see-through" price is positive) the unpaid portion of exercise price of the RSU or (where the "see-through" price is negative) the Cancellation Price less the nominal amount of HK\$0.0000785, and (iii) in respect of each RSU Share attributable to an RSU which has not been exercised (whether vested or unvested) prior to the record date set for determining entitlements under the Scheme, (where the "see-through" price is positive) the exercise price of the RSU or (where the "see-through" price is negative) the Cancellation Price less the nominal amount of HK\$0.0000785 (together with (i) and (ii), the **"Deferred Cancellation Price"**), which will be payable to ESOP BVI pursuant to the Transaction, to a date falling 12 months after the Effective Date (the **"Deferred Settlement"**);
 - (b) provide an undertaking to, or enter into an agreement with, Bidco in respect of the Deferred Settlement; and
 - (c) to the extent any and all of the Deferred Cancellation Price is received by ESOP BVI, transfer such sums received to the Target within two HK Business Days of receipt.
- 8.5 Conditional upon the Scheme becoming effective, each of the Parties agrees, and agrees to use its voting rights to procure the Target (in its capacity as enforcer to the ESOP Trust) to provide written direction to the ESOP Trustee to the effect that, each of Bidco's and ESOP BVI's obligations and liabilities in respect of the Deferred Cancellation Price shall be deemed to be settled and satisfied in full on the third HK Business Day from the date of the written direction provided by the Target, and the obligations and liabilities of Bidco and ESOP BVI in respect of the Deferred Cancellation Price shall be considered fully discharged, in each case in accordance with the ESOP Deed.
- 8.6 Conditional upon the Scheme becoming effective, each of the Parties agrees, and agrees to use its voting rights to procure the Company to adopt amended and restated Company Articles to reflect the terms of the Shareholders' Agreement.

9. WARRANTIES AND UNDERTAKINGS

9.1 Each Party warrants to each of the other Parties that:

- (a) (in the case of a Party which is a corporate entity) it is validly incorporated, in existence, in good standing and duly registered under the laws of its jurisdiction of incorporation;
- (b) it/he/she has full power, authority and capacity, and has taken all actions and has obtained all consents, Approvals and authorisations from any governmental or regulatory bodies or other third parties required, to enter into, deliver and perform its/his/her obligations under, this Agreement;
- (c) it/he/she has taken all necessary steps to give effect to this Agreement and the transactions contemplated in this Agreement, and this Agreement, when executed by or on behalf of it/him/her and assuming due execution thereof by the other Parties, will constitute legal, valid and binding obligations of it/him/her;
- (d) the execution, delivery and performance of this Agreement by it/him/her and the consummation of the Transaction will not:
 - (i) violate any provision of its constitutional documents or any other organisation or governance document (in case of a corporation);
 - (ii) contravene or result in a contravention of the laws or regulations of any jurisdiction to which it/he is subject in respect of the Transaction;
 - (iii) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or, with notice or lapse of time, or both, constitute) a default under, any instrument, contract or other agreement to which it/he/she is a party or by which it/he/she is bound, to the extent that such conflict, breach or violation would materially adversely affect its/his/her ability to enter into, and perform its/his/her obligations under this Agreement;
- (e) it/he/she has not, none of the parties acting in concert with it/him/her (as defined under the Takeovers Code and other than the Financial Adviser or any other financial adviser engaged by it in connection with the Proposal and persons controlling, controlled by or under the same control as the Financial Adviser or such other financial adviser) has, purchased any Share in the period commencing six (6) months prior to the date of this Agreement at a price higher than the Cancellation Price;
- (f) the information relating to each disclosing Party and its Affiliates disclosed to other Parties (or their respective Representatives) or Authority in connection with the Regulatory Filings, the Announcement and the Scheme Document (including the cash confirmation required by Rule 3.5 of the Takeovers Code) was prepared and provided by the disclosing Party and its Representatives in good faith and was when provided true and accurate in all material respects; and

- (g) it/he/she is not a Sanctioned Person, and has not directly or indirectly, breached or contravened any Sanctions Laws, Anti-Bribery Laws or Anti-Money Laundering Laws.
- 9.2 Each Party undertakes to each other Party not to (i) breach or contravene any Sanctions Laws, Anti-Bribery Laws or Anti-Money Laundering Laws or (ii) make, offer, promise or authorise any payment, or otherwise provide anything of value, directly or indirectly, to any third party, including any employee, official or representative of any government, state-owned or affiliated entity, public international organization, or political party, or any candidate for political office, in each case, to influence any act or decision of the recipient or to obtain, retain, or direct business to any person, or otherwise in violation of any Anti-Bribery Laws; or not engage in any unauthorized transactions or dealings with a Sanctioned Person or Sanctioned Country.
- 9.3 Each TPG Entity represents and undertakes to each of the other Parties that:
- (a) each of Bidco, Midco and the Company has been established and exists solely as a special purpose vehicle formed for the purpose of the Transaction;
 - (b) none of the members of the Offeror Group carries on, or will at any time prior to the completion of the Transaction carry on, any business other than the business of being investment holding companies for the purpose of the Transaction; and
 - (c) none of the Offeror Group has, or will have at any time prior to the completion of the Transaction, any liabilities, other than those incurred (i) in connection with the Debt Facilities Agreement or the Transaction; (ii) as may otherwise be required to implement, or necessary in connection with, the Transaction; (iii) as reasonably required to facilitate the normal course administration of the Offeror Group, including any liability, obligation or cost related to or incidental to the incorporation, corporate registration and maintenance of the Offeror Group; or (iv) as approved by prior written consent of each of the Parties).
- 9.4 Each TPG Entity represents and undertakes to each of the other Parties that, subject to the arrangement pursuant to the Debt Facilities Agreement:
- (a) the entire issued share capital of Bidco is, and will remain at all times until the completion of the Transaction, directly and wholly owned by Midco (on a fully diluted basis), and is and will continue to be free from all Encumbrance; and
 - (b) the entire issued share capital of Midco is, and will remain at all times until the completion of the Transaction, directly and wholly owned by the Company (on a fully diluted basis), and is and will continue to be free from all Encumbrance.
- 9.5 Each Party further represents and undertakes, prior to the completion of the Transaction, to exercise the voting rights available to it (whether held directly or indirectly) as a shareholder of Bidco, Midco and the Company to vote against any action of:
- (a) Midco to, either directly or indirectly, transfer, sell, assign or otherwise dispose of or deal in any shares or securities of Bidco or grant any entitlement to, interest

in or option over any such shares or securities to any person (other than as security in respect of the Debt Facilities Agreement); and

- (b) the Company to, either directly or indirectly, transfer, sell, assign or otherwise dispose of or deal in any shares or securities of Midco or grant any entitlement to, interest in or option over any such shares or such securities or any person.

10. **TERMINATION**

10.1 Unless otherwise expressly provided hereunder and subject to Clause 10.2, the rights and obligations of the Parties pursuant to this Agreement shall terminate upon the earliest of: (i) the date on which the Scheme is withdrawn or lapses in accordance with the Takeovers Code or the terms of the Transaction; (ii) the completion of the Transaction; and (iii) such other date as the Parties may otherwise agree in writing.

10.2 Upon termination of this Agreement pursuant to Clause 10.1:

- (a) Clauses 1, 6, 10, 11, 14 to 26 inclusive (together, the “**Survival Provisions**”) shall continue to bind the Parties; and
- (b) each TopCo Shareholder shall use all reasonable efforts to forfeit all of its unpaid Company Shares to the Company in accordance with Cayman Islands law.

10.3 Termination of this Agreement pursuant to this Clause 10 shall be without prejudice to any accrued rights, remedies, obligations or liabilities of the Parties existing on termination.

10.4 Notwithstanding any other provision of this Clause 10, upon any Party ceasing to be a party to this Agreement, such Party and any of its successors shall have no further rights under any provision of this Agreement but all obligations under the Survival Provisions in Clause 10.2 shall be retained in respect of such Party.

11. **ANNOUNCEMENT; CONFIDENTIALITY; CONSENT**

11.1 No announcements (including the Announcement), press releases, public statements, or other communications regarding the subject matter of this Agreement, involvement in the consortium as contemplated under this Agreement, or the Transaction shall be issued by any Party without the prior written consent of each of the Parties (such consent not to be unreasonably withheld or delayed), unless the announcement is required by Applicable Laws, by legal process or by a governmental or regulatory authority (including, without limitation, the SFC and the Stock Exchange), in which case the Party required to make the announcement must, to the extent permitted by Applicable Laws and to the extent reasonably practicable, consult with the other Parties first and take into account their reasonable requirements as to its timing, content and manner of making or despatch. Each of the Parties acknowledge that, pursuant to the requirements of the Takeovers Code, any announcement, press release, public statement, or other communication with respect to the Transaction must be cleared with the Financial Adviser before release to the public.

11.2 Each Party agrees to:

- (a) subject to the provisions in Clause 11.1 above, the issue of the Announcement, the Scheme Document and any other announcements in relation to the Scheme with references to it/him/her and/or its/his/her associates, its/his/her interests in the Target and the material terms of this Agreement;
- (b) comply with any disclosure obligations in relation to its/his/her dealings or interest in the securities of the Target in accordance with the Takeovers Code and the SFO; and
- (c) to the extent requested by the Executive, this Agreement being made available for inspection during the offer period for the Scheme.

11.3 For the purposes of this Clause 11, “**Confidential Information**” means all information of a confidential or proprietary nature disclosed by any Party, Bidco, the Target, or their respective Affiliates or their respective Representatives (the “**Disclosing Party**”) to any Party (the “**Receiving Party**”) whether before, on or after the date of this Agreement.

11.4 Subject to Clause 11.5, during the term of this Agreement and after termination of this Agreement, the Receiving Party shall:

- (a) keep the Confidential Information confidential and any copy of any Confidential Information secure and in such a way so as to prevent unauthorised access by any person;
- (b) not disclose the Confidential Information to any other person other than with the prior written consent of the Disclosing Party or in accordance with Clause 11.5 or 11.6;
- (c) not use, and procure that each Recipient does not use, the Confidential Information for any purpose other than considering, evaluating, negotiating, advising on, furthering or implementing the Transaction and the transactions contemplated in this Agreement; and
- (d) inform the Disclosing Party as soon as reasonably practicable if the Receiving Party or Recipient becomes aware that any Confidential Information has been disclosed to any unauthorised person in breach of this Clause.

11.5 During the term of this Agreement, the Receiving Party may disclose Confidential Information to:

- (a) its/his/her Representatives in the normal course of the performance of their duties; or
- (b) any provider or prospective provider of debt or equity financing in connection with the Transaction and the transactions contemplated in this Agreement and their respective directors, officers, employees and advisers;

provided that such disclosure pursuant to Clauses 11.5(a) to 11.5(b) must only be made on a need-to-know basis and the recipient of Confidential Information (the

“Recipient”) has been advised by the relevant Receiving Party of the confidential nature of such Confidential Information, and has agreed to keep such information confidential on substantially the same terms as provided herein.

11.6 The obligations contained in Clauses 11.4 and 11.5 shall not apply to any Confidential Information which:

- (a) is at the time of its disclosure, at the date of this Agreement or at any time after the date of this Agreement in the public domain other than through breach of this Agreement by the Receiving Party or any Recipient;
- (b) can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party via written records or other reasonable evidence to have been lawfully in the possession of the Receiving Party or any Recipient prior to it being disclosed by the Disclosing Party to the Receiving Party or by the Receiving Party to any Recipient, free of any restriction as to the use or disclosure of such Confidential Information;
- (c) can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party via written records or other reasonable evidence to have subsequent to it being disclosed pursuant to this Clause 11, become lawfully in the possession of the Receiving Party or any Recipient from a third party (other than the Disclosing Party), which source is not known by the Receiving Party or the Recipient to be bound by any obligation of confidentiality to the Disclosing Party in relation to such information;
- (d) is independently developed by the Receiving Party without reference to the Confidential Information; or
- (e) is required to be disclosed by any Applicable Laws or Authority (including the rules of any relevant stock exchange).

11.7 Each Party agrees that neither it/he/she nor any of its/his/her Affiliates or their respective Representatives will, without the prior written consent of the other Parties, directly or indirectly, disclose to any other person: (i) the fact that discussions or negotiations are taking place concerning the Transaction or any of the terms or other facts relating thereto, including the status thereof; (ii) that the Transaction is being contemplated; (iii) the existence or the terms of this Agreement or the Proposal; or (iv) that it/he/she or its/his/her Affiliates or their respective Representatives have received or produced any Confidential Information (items (i), (ii) (iii) and (iv), collectively, **“Transaction Information”**); **provided, however, that** each Party may disclose Transaction Information to the extent (x) required by Applicable Laws or in connection with a judicial or administrative proceeding or pursuant to the requirements of the SFC or the Stock Exchange or any other Authority, or (y) it/he/her has received the written advice (including by way of email) of its/his/her outside counsel that it/he/she is required to make such disclosure in order to avoid violating applicable securities laws; **provided further that**, to the extent legally permissible and reasonably practicable, the relevant Party will notify the other Parties prior to making any such disclosure, and will seek to narrow the intended disclosure to the extent that the other Parties reasonably so request.

11.8 Notwithstanding anything to the contrary in this Agreement, no Party shall disclose the identity of QIA Holdco, their respective Affiliates or any instrumentalities of the State of Qatar or their associates as an investor, or potential investor, in the Company or any information provided by QIA Holdco or any of its Affiliates to the Company, without QIA Holdco's prior written consent (which may be withheld for any or no reason), except for: (i) any information that has become generally available to the public at the time of disclosure; (ii) any information which enters the public domain without breach of confidentiality obligations hereunder; (iii) disclosures of any information to the extent required pursuant to Applicable Law (including the applicable rules of any Authority or stock exchange) or at the request of any Authority in which case the Party required to make such disclosure shall, to the extent permitted by such Applicable Law and reasonably practicable, provide QIA Holdco with prompt written notice of that fact and consult with QIA Holdco regarding such disclosure. At the request of QIA Holdco, the disclosing Party shall, to the extent reasonably practicable and with the cooperation and reasonable efforts of QIA Holdco, seek a protective order, confidential treatment or other appropriate remedy to limit to the scope of disclosure. In any event, the disclosing Party shall furnish only that portion of the information that is legally required and shall exercise commercially reasonable efforts to obtain assurance that confidential treatment will be accorded to such information; or (iv) disclosures by such Party to its investors, bankers, lenders, accountants, legal counsels or other third-party service advisors on a "need to know" basis; provided, that, in the case of the foregoing sub-clause (iv), such persons are informed of the confidential nature of such information and are under appropriate nondisclosure obligations; and provided, further, that the disclosing Party shall be liable for any breach of the terms of this Clause 11.8 by any recipient who has directly received such information from the disclosing Party, at its direction or on its behalf.

12. **INSIDE INFORMATION**

Each Party acknowledges that until the Announcement is released, the fact that the Scheme is under consideration is inside information in respect of the Target and must be treated in strictest confidence. Any breach of such confidence, or any dealing in the securities of the Target in the possession of inside information not otherwise permitted under the Takeovers Code, the SFO or other Applicable Laws, could constitute a breach of the Takeovers Code and/or a civil and/or criminal offence under the insider dealing and/or market abuse provisions of the SFO and be liable to sanction by the SFC and/or the courts of Hong Kong.

13. **FURTHER ASSISTANCE**

Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as any other Party may reasonably require to implement and/or give effect to this Agreement and the transactions contemplated hereunder.

14. **BURDENSOME CONDITIONS**

14.1 Notwithstanding any provision to the contrary, nothing herein shall require any Party or any of its Affiliates or direct or indirect equity holders (including any guarantors) or their respective Affiliates or any investment funds advised or managed by one or more

Affiliates of such Party (or any related guarantor) or any direct or indirect portfolio companies thereof (excluding, for the avoidance of doubt, the Company and its subsidiaries) to (i) agree or commit to any imposition of any condition or restriction with respect to any such person or their respective businesses, product lines or assets or (ii) propose, negotiate, agree, accept, commit to or effect, by consent, decree, hold-separate or administrative order or otherwise, the sale, divestiture, disposition, or license of any assets, properties, products, rights, services or businesses of any such person, in case of each of (i) and (ii), which are necessary to secure any requisite approvals and authorisations or expiration of waiting periods for effecting the transactions contemplated by this Agreement (or in connection with any other transactions that the Company may propose to undertake or complete at any time and from time to time as contemplated by or permitted hereunder) under any Applicable Law or to obtain the approval, authorisation or exemption of any national, state, municipal, provincial or local government (the matters described in sub-sections (i) and (ii) above are each a **“Burdensome Condition”**).

- 14.2 None of the Parties nor any of their respective Affiliates shall have been required to agree or commit to the imposition of any Burdensome Condition.

15. **GOVERNING LAW; DISPUTE RESOLUTION**

- 15.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.

- 15.2 Any dispute, controversy or claim (each, a **“Dispute”**) arising out of or in connection with this Agreement, including any question regarding the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (**“HKIAC”**) in accordance with the HKIAC Administered Arbitration Rules (the **“HKIAC Rules”**) in force when the notice of arbitration is submitted.

- 15.3 The seat of arbitration shall be Hong Kong. The arbitration agreement shall be governed by Hong Kong law. The language of the arbitration proceedings shall be English. The arbitration shall be conducted by three (3) arbitrators. For the arbitration tribunal, the claimant(s) shall jointly appoint one (1) member of the arbitration tribunal and the respondent(s) shall jointly appoint one (1) member of the arbitration tribunal. The appointment of the third arbitrator shall be agreed by the claimant(s) and the respondent(s). If they fail to reach such an agreement within thirty (30) days after the appointment of the first member of the arbitration tribunal, the third arbitrator shall be appointed by the HKIAC in accordance with the HKIAC Rules. The third arbitrator shall act as the chair of the tribunal.

16. **SUCCESSORS AND ASSIGNS**

This Agreement shall enure for the benefit of each Party's successors but the benefit of any provision in this Agreement may not be assigned by any Party or its successors in title without the prior written consent of the other Parties.

17. SEVERABILITY

In the event that any provision hereof would, under Applicable Laws, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, Applicable Laws. The provisions hereof are severable, and in the event that any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect that any other provision hereof.

18. NOTICES

18.1 A notice or other communication under or in connection with this Agreement (a “**Notice**”) shall be in writing, in the English language, delivered by hand, e-mail or courier using an internationally recognised courier company, to the person(s) due to receive the Notice to the e-mail addresses, or addressed and for the attention of the person(s) as set out in Schedule 3 or to another address or person specified by that person by not less than five Business Days' written notice to the other Parties, such notice to be received before the Notice was despatched (and such new address or person shall, unless otherwise stated, thereafter apply to all Notices sent to that person).

18.2 Any Notice shall be deemed to have been duly and sufficiently given only if:

- (a) delivered either personally by hand or by an international courier service to the address set forth in Schedule 3; or
- (b) delivered by email to the email addresses set forth in Schedule 3;

provided that in the case of (b) above, (i) all email addresses address set forth in Schedule 3 for copy (if any) are copied and (ii) a “failed delivery” message is not received by the sender, and in the case of each of (a) and (b) above, delivery shall be deemed effective on a Business Day only if completed by 6:00 p.m. on such Business Day, or if completed after 6:00 p.m. on a Business Day, delivery shall be deemed effective on the next Business Day.

19. COMMERCIAL NATURE OF AGREEMENT

Each Party acknowledges that it is entering into this Agreement as a commercial transaction, and that its rights and obligations under this Agreement are of a commercial nature.

20. COUNTERPARTS

This Agreement may be executed in counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but the counterparts shall together constitute one and the same instrument.

21. REMEDIES

21.1 Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party. No failure or delay on the part of any Party in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence to, any breach of any representation, warranty or agreement herein, nor will any single or partial exercise of any such right preclude other or further exercise thereof or of any other right.

21.2 Notwithstanding any express remedies provided under this Agreement and without prejudice to any other right or remedy which any Party may have, each Party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by it of the provisions of this Agreement, so that in the event of a breach or anticipated breach of such provisions, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

22. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement, and supersedes all prior agreements, understandings, negotiations and statements, both written and oral, among the Parties with respect to the subject matter contained herein.

23. AMENDMENTS AND MODIFICATIONS

This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed on behalf of each Party.

24. WAIVER

Any agreement by a Party to any waiver shall be valid only if set forth in a written instrument executed and delivered by such Party.

25. COMPLIANCE

Notwithstanding any other provision of this Agreement, no Party shall be obliged to take any action or omit to take any action under this Agreement that would cause it to be in violation of any Sanctions Laws, Anti-Bribery Laws or Anti-Money Laundering Laws.

26. THIRD PARTY RIGHTS

The Parties do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), by any person who is not a party to this Agreement.

SCHEDULE 1
Equity Capital Contribution Amount

Parties	Commitment
Knight Success Sponsor	HK\$387,500,000
QIA Holdco	HK\$1,385,000,000
NewQuest Asia Fund V, L.P.	HK\$310,000,000

SCHEDULE 2
List of Advisers

Adviser	Role
Brunswick Group	Public relations adviser to Bidco in respect of the Proposal
Cleary Gottlieb Steen & Hamilton (Hong Kong)	Legal adviser as to Hong Kong law in preparing the first draft of the Shareholders' Agreement and the Convertible Note for the benefit of the Parties collectively as a consortium as referred to under Clause 6.4(c) of this Agreement
Clifford Chance	Legal adviser as to Hong Kong law to the Financial Adviser in respect of the Proposal
J.P. Morgan Securities (Asia Pacific) Limited	Exclusive financial adviser to Bidco in respect of the Proposal
Kingland Partners	Legal adviser as to PRC law to Bidco in respect of the Proposal
Kirkland & Ellis	Legal adviser as to Hong Kong law to Bidco in respect of the Debt Financing for the Proposal
Linklaters	Legal adviser as to Hong Kong law to Bidco in respect of the Proposal
PricewaterhouseCoopers Limited	Tax and structuring adviser to Bidco in respect of the Proposal
Walkers (Hong Kong)	Legal adviser as to the Cayman Islands law and the British Virgin Islands law to Bidco in respect of the Proposal

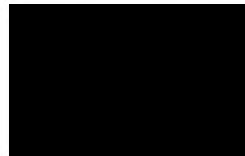
SCHEDULE 3
Contacts for Notice

Party	Contacts for notice	
The Founders, Fortune ZM and Fortune YG	Address:	[REDACTED]
	Email:	[REDACTED]
Keyhole Holding, Keyhole, TPG Asia VII and Knight Success	Address:	Suites 3101-3102 and 3105-3108, 31/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Email:	TPGAsiaLegal@tpg.com
	Attention:	[REDACTED]
QIA Holdco	Address:	Al-Rayyan Holding LLC c/o Qatar Investment Authority Ooredoo Tower (Building 14) Al Dafna Street (Street 801) Al Dafna (Zone 61) Doha, Qatar
	Email:	notices.m&a@qia.qa and health-care-group@qia.qa
	Attention:	[REDACTED]
With copies (which shall not constitute notice) to:		
	Address:	General Counsel Qatar Investment Authority Ooredoo Tower (Building 14) Al Dafna Street (Street 801) Al Dafna (Zone 61) Doha, Qatar
	Email:	notices.legal@qia.qa
NewQuest	Address:	83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
	Email:	[REDACTED] [REDACTED] newquestlegalteam@tpg.com
	Attention:	[REDACTED] and NewQuest Legal
Company	Address:	Suites 3101-3102 and 3105-3108, 31/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong
	Email:	TPGAsiaLegal@tpg.com
	Attention:	[REDACTED]

THIS AGREEMENT has been executed on the date and year first above written.

SIGNED by
ZHONG MING

)
)



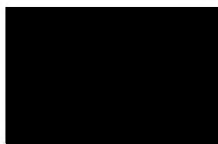
SIGNED by
SHENTU YINGUANG

)
)



SIGNED
for and on behalf of
FORTUNE SPRING ZM B LIMITED

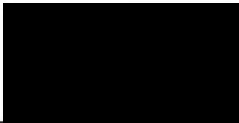
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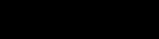


Name: 

Title: 

SIGNED)
)
for and on behalf of)
FORTUNE SPRING YG B LIMITED)



Name: 

Title: 

SIGNED)
)
for and on behalf of)
KEYHOLE HOLDING LIMITED)



Name: 

Title: 

SIGNED)
)
for and on behalf of)
TPG KNIGHT AGGREGATOR)
LIMITED

 _____

Name: 

Title: 

SIGNED

for and on behalf of
TPG ASIA VII SF PTE. LTD.

)
)
)
)

[Redacted Signature]

Name:

[Redacted Name]

Title:

[Redacted Title]

[Redacted Line]

[Redacted Line]

SIGNED)
)
for and on behalf of)
KNIGHT SUCCESS SF PTE. LTD.)



Name: 
Title: 

SIGNED

)

)

for and on behalf of

)

AL-RAYYAN HOLDING LLC

)

[Redacted Signature]

Name

[Redacted Name]

Title

[Redacted Title]



SIGNED)
)
for and on behalf of)
NEWQUEST ASIA FUND V (SINGAPORE))
PTE. LTD.



Name: 

Title: 

SIGNED)
)
for and on behalf of)
TPG KNIGHT TOPCO LIMITED)

[Redacted Signature]

Name: [Redacted]

Title: [Redacted]

EXHIBIT 1
The Announcement

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and is not intended to and does not constitute, or form part of, any offer to purchase or subscribe for or an invitation to purchase or subscribe for any securities of the Offeror or the Company or the solicitation of any vote or approval in any jurisdiction.

This announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.

KANGJI康基

Kangji Medical Holdings Limited

KNIGHT BIDCO LIMITED

康基医疗控股有限公司

*(incorporated in the Cayman Islands with
limited liability)*

*(incorporated in the Cayman Islands with limited
liability)*

(stock code: 9997)

JOINT ANNOUNCEMENT

**(1) PRE-CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF
KANGJI MEDICAL HOLDINGS LIMITED BY THE OFFEROR BY
WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF
THE COMPANIES ACT**

(2) PROPOSED WITHDRAWAL OF LISTING

**(3) SPECIAL DEAL IN RELATION TO THE ROLLOVER
ARRANGEMENT AND SHAREHOLDERS' AGREEMENT**

(4) IRREVOCABLE UNDERTAKING

(5) ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE

AND

(6) RESUMPTION OF TRADING

Exclusive Financial Adviser to the Offeror

J.P.Morgan

SCHEME OF ARRANGEMENT

On [17 July] 2025, the Offeror requested the Board to put forward the Proposal to the Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 86 of the Companies Act. Upon completion of the Proposal, the Company will become a wholly-owned subsidiary of the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange.

Upon satisfaction of the Pre-Conditions, the Proposal will be implemented by way of the Scheme. Pursuant to the Scheme, the Scheme Shares will be cancelled and the Scheme Shareholders (excluding holders of the Founder Scheme Shares and the TPG Scheme Shares) will receive:

HK\$9.25 in cash for each Scheme Share.

Pursuant to the Scheme, the Founder Scheme Shares and the TPG Scheme Shares will be cancelled in consideration for the Founder Scheme Share Cancellation Consideration and the TPG Scheme Share Cancellation Consideration, respectively. Upon completion of the Scheme, the Company will become wholly owned by the Offeror.

As at the date of this announcement, there are no outstanding dividends which have been declared by the Company and not yet paid. If, after the date of this announcement, any other dividend and/or distribution and/or return of capital is announced, declared or paid in respect of the Shares, the Offeror will reduce the Cancellation Price by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced. The Company has confirmed that it does not intend to announce, declare or pay any other dividend, distribution or return of capital before the Long Stop Date.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

The Cancellation Price of HK\$9.25 represents:

- a premium of approximately [9.9]% over the closing price of HK\$[8.42] per Share as quoted on the Stock Exchange on the Last Trading Date;
- a premium of approximately [21.7]% over the closing price of HK\$[7.60] per Share as quoted on the Stock Exchange on 30 June 2025, being the Undisturbed Date;

23/7 Q3

1/8 Q4

- a premium of approximately [23.7]% over the average closing price of approximately HK\$[7.48] per Share based on the daily closing prices as quoted on the Stock Exchange for the five trading days up to and including the Undisturbed Date;
- a premium of approximately [11.9]% over the average closing price of approximately HK\$[8.27] per Share based on the daily closing prices as quoted on the Stock Exchange for the five trading days up to and including the Last Trading Date;
- a premium of approximately [23.3]% over the average closing price of approximately HK\$[7.50] per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Date;
- a premium of approximately [11.5]% over the average closing price of approximately HK\$[8.30] per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Date;
- a premium of approximately [20.0]% over the average closing price of approximately HK\$[7.71] per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date;
- a premium of approximately [17.4]% over the average closing price of approximately HK\$[7.88] per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Date;
- a premium of approximately [23.5]% over the average closing price of approximately HK\$[7.49] per Share based on the daily closing prices as quoted on the Stock Exchange for the [60] trading days up to and including the Undisturbed Date;
- a premium of approximately [19.4]% over the average closing price of approximately HK\$[7.75] per Share based on the daily closing prices as quoted on the Stock Exchange for the [60] trading days up to and including the Last Trading Date;
- a premium of approximately [29.7]% over the average closing price of approximately HK\$[7.13] per Share based on the daily closing prices as quoted on the Stock Exchange for the [120] trading days up to and including the Undisturbed Date;

- a premium of approximately [25.7]% over the average closing price of approximately HK\$[7.36] per Share based on the daily closing prices as quoted on the Stock Exchange for the [120] trading days up to and including the Last Trading Date;
- a premium of approximately [36.2]% over the average closing price of approximately HK\$[6.79] per Share based on the daily closing prices as quoted on the Stock Exchange for the [180] trading days up to and including the Undisturbed Date;
- a premium of approximately [33.1]% over the average closing price of approximately HK\$[6.95] per Share based on the daily closing prices as quoted on the Stock Exchange for the [180] trading days up to and including the Last Trading Date;
- a premium of approximately [47.3]% over the average closing price of approximately HK\$[6.28] per Share based on the daily closing prices as quoted on the Stock Exchange for the [360] trading days up to and including the Undisturbed Date;
- a premium of approximately [45.2]% over the average closing price of approximately HK\$[6.37] per Share based on the daily closing prices as quoted on the Stock Exchange for the [360] trading days up to and including the Last Trading Date; and
- a premium of approximately [285.4]% over the Group's net asset value attributable to the Shareholders of approximately HK\$[2.40] per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of approximately RMB[2.18] (based on the exchange rate of HK\$1:RMB[0.91], the central parity rate published by the People's Bank of China on its website as at [the date of this announcement]) as at 31 December 2024 and the Shares in issue as at the date of this announcement.

The trading volume on the Last Trading Date was [4,104,376] Shares. The average daily trading volume over the twelve-month period immediately up to and including the Undisturbed Date was approximately [2,581,109] Shares. The share price of the Company traded up by approximately [1.81%] on the Last Trading Date and up by approximately [10.79%] between the Undisturbed Date and the Last Trading Date. In contrast, the Hang Seng Index traded down by approximately [0.08%] on the Last Trading Date and up by approximately [1.77%] between the Undisturbed Date and the Last Trading Date.

The implementation of the Proposal and the Scheme will be conditional upon the fulfilment or waiver, as applicable, of all the Conditions as described in the section headed "Conditions of the Proposal" in this announcement. All of the Conditions must be fulfilled

or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse and have no force or effect.

If the Proposal is approved and implemented:

- (a) the Founder Scheme Shares will be cancelled and extinguished on the Effective Date in exchange for the Founder Scheme Share Cancellation Consideration;
- (b) the TPG Scheme Shares will be cancelled and extinguished on the Effective Date in exchange for the TPG Scheme Share Cancellation Consideration;
- (c) all other Scheme Shares held by the Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the Cancellation Price;
- (d) the Directors will, on the Effective Date, be authorised to allot and issue to the Offeror contemporaneously with the cancellation and extinguishment of the Scheme Shares the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished. The credit arising in the books of accounts of the Company as a result of the cancellation of the Scheme Shares will be applied in paying up in full value the new Shares so allotted and issued to the Offeror; and
- (e) the Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules and such withdrawal is expected to take place as soon as reasonably practicable following the Scheme becoming effective.

IRREVOCABLE UNDERTAKING

On [12 August] 2025, the IU Shareholder entered into an Irrevocable Undertaking in favour of the Offeror, pursuant to which the IU Shareholder has undertaken:

- (a) to the extent permitted under the Takeovers Code and applicable laws and regulations, to exercise, or, as the case may be, to procure the exercise of the voting rights in respect of the Shares owned by the IU Shareholder directly on resolutions in relation to the implementation of the Scheme in accordance with the Offeror's directions, and in the absence of any such directions, to vote in favour of all resolutions which are necessary to implement the Scheme proposed at the Court Meeting and/or the EGM, and that each shall be bound by, and take all actions necessary to implement the Scheme; and
- (b) not to, directly or indirectly, sell, transfer, charge, pledge or encumber, grant any option over or otherwise dispose of any interest in any of the Shares held by the IU Shareholder, nor will the IU Shareholder accept any other offer in respect of

all or any of such Shares or vote in favour of any resolutions proposed in competition with the Scheme.

The Irrevocable Undertaking will be terminated if the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed, refused or rejected by the Grand Court.

SPECIAL DEAL IN RELATION TO THE ROLLOVER ARRANGEMENT AND SHAREHOLDERS' AGREEMENT

The Offeror proposes that, upon the Scheme becoming effective, the Founder Entities will (i) roll over the Founder Rollover Shares in consideration for the crediting of unpaid TopCo shares held by the Founder Entities as fully paid, and (ii) receive the Founder Consideration as consideration for the cancellation of the Founder Consideration Shares, in each case in accordance with the terms of the Consortium Agreement. The Founder Consideration comprises cash to be paid to the Founder Entities and the Convertible Note to be issued to Fortune Spring ZM, representing the aggregate consideration for the cancellation of the Founder Consideration Shares.

On [12 August] 2025, the Consortium Members and TopCo entered into the Shareholders' Agreement in respect of the future governance of TopCo. The Founder Entities (as well as other Consortium Members) will be entitled to certain rights under the Shareholders' Agreement upon the Scheme becoming effective.

As the Special Deal is a special arrangement offered to the Founder Entities only and not offered to all Shareholders, the Special Deal constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code.

The Offeror will make an application to the Executive for consent in relation to the Special Deal as soon as reasonably practicable after the date of this announcement. The Executive's consent, if granted, will normally be conditional upon the Independent Financial Adviser confirming to the Independent Board Committee that the terms of the Special Deal are fair and reasonable, and the passing of an ordinary resolution by the Independent Shareholders at a general meeting of the Company to approve the Special Deal.

FINANCIAL RESOURCES

The Offeror intends to finance the cash amount immediately payable under the Proposal through binding equity commitment letters from TPG Asia VII Finance, L.P., NewQuest Asia Fund V, L.P. and Al-Rayyan Holding and external debt financing.

For further details, please refer to the section headed “Financial Resources” in this announcement.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Jiang Feng, Mr. Guo Jian and Mr. Chen Weibo, [has been] established by the Board to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser, to the Independent Shareholders as to whether the terms of the Proposal and the Scheme are fair and reasonable and as to voting at the Court Meeting and the EGM.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all the non-executive Directors who have no direct or indirect interest in the Proposal other than as a Shareholder. As Ms. Cai Li is a Business Unit Partner of TPG Capital Asia, Ms. Cai is a concert party of the Offeror and thus she does not form part of the Independent Board Committee.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser will be appointed by the Board with the approval of the Independent Board Committee in due course to advise the Independent Board Committee on the Proposal pursuant to Rule 2.1 of the Takeovers Code. A further announcement will be made after the appointment of the Independent Financial Adviser.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective in accordance with its terms, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules as soon as reasonably practicable following the Scheme becoming effective.

The Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares from the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with the Offeror in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among others: (i) further details of the Proposal and the Scheme; (ii) the expected timetable in relation to the Proposal and the Scheme; (iii) an explanatory statement as required under the Companies Act and the rules of the Grand Court; (iv) information regarding the Company; (v) recommendations from the Independent Board Committee with respect to the Proposal and the Scheme, and the letter of advice from the Independent Financial Adviser; and (vi) a notice of the Court Meeting and a notice of the EGM, together with forms of proxy in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and other applicable laws and regulations.

WARNING

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Pre-Conditions and the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval, rejection or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not so resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Scheme Document.

NOTICE TO US INVESTORS

The Proposal is being made to cancel the securities of a company incorporated in the Cayman Islands by means of a scheme of arrangement provided for under the laws of the Cayman Islands and is subject to Hong Kong disclosure requirements which are different from those of the United States.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the US Securities Exchange Act of 1934, as amended. Accordingly, the Proposal is subject to the disclosure requirements and practices applicable in the Cayman Islands and Hong Kong to schemes of arrangement which differ from the disclosure and procedural requirements applicable under the US federal securities laws.

The receipt of cash pursuant to the Proposal by a US holder of Scheme Shares as consideration for the cancellation of his Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Scheme Shares is urged to consult his independent professional adviser immediately regarding the tax consequences of the Proposal applicable to him.

It may be difficult for US holders of Scheme Shares to enforce their rights and claims arising out of the US federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

SCHEME OF ARRANGEMENT

On [17 July] 2025, the Offeror requested the Board to put forward the Proposal to the Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 86 of the Companies Act. Upon completion of the Proposal, the Company will become a wholly-owned subsidiary of the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange.

R3.5(a)

Upon satisfaction of the Pre-Conditions, the Proposal will be implemented by way of the Scheme. Pursuant to the Scheme, the Scheme Shares will be cancelled and the Scheme Shareholders (excluding holders of the Founder Scheme Shares and the TPG Scheme Shares) will receive:

HK\$9.25 in cash for each Scheme Share.

Pursuant to the Scheme, the Founder Scheme Shares and the TPG Scheme Shares will be cancelled in consideration for the Founder Scheme Share Cancellation Consideration and the TPG Scheme Share Cancellation Consideration, respectively. Upon completion of the Scheme, the Company will become wholly owned by the Offeror.

As at the date of this announcement, there are no outstanding dividends which have been declared by the Company and not yet paid. If, after the date of this announcement, any other dividend and/or distribution and/or return of capital is announced, declared or paid in respect of the Shares, the Offeror will reduce the Cancellation Price by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced. The Company has confirmed that it does not intend to announce, declare or pay any other dividend, distribution or return of capital before the Long Stop Date.

23/7 Q3

If the Proposal is approved and implemented:

- (a) the Founder Scheme Shares will be cancelled and extinguished on the Effective Date in exchange for the Founder Scheme Share Cancellation Consideration;
- (b) the TPG Scheme Shares will be cancelled and extinguished on the Effective Date in exchange for the TPG Scheme Share Cancellation Consideration;
- (c) all other Scheme Shares held by the Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the Cancellation Price;
- (d) the Directors will, on the Effective Date, be authorised to allot and issue to the Offeror contemporaneously with the cancellation and extinguishment of the Scheme

Shares the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished. The credit arising in the books of accounts of the Company as a result of the cancellation of the Scheme Shares will be applied in paying up in full value the new Shares so allotted and issued to the Offeror; and

- (e) the Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules and such withdrawal is expected to take place as soon as reasonably practicable following the Scheme becoming effective.

For further details on the treatment of RSU Shares held by ESOP BVI, please refer to the section headed “RSU Plan”.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

The Cancellation Price of HK\$9.25 represents:

1/8 Q4

- a premium of approximately [9.9]% over the closing price of HK\$[8.42] per Share as quoted on the Stock Exchange on the Last Trading Date;
- a premium of approximately [21.7]% over the closing price of HK\$[7.60] per Share as quoted on the Stock Exchange on 30 June 2025, being the Undisturbed Date;
- a premium of approximately [23.7]% over the average closing price of approximately HK\$[7.48] per Share based on the daily closing prices as quoted on the Stock Exchange for the five trading days up to and including the Undisturbed Date;
- a premium of approximately [11.9]% over the average closing price of approximately HK\$[8.27] per Share based on the daily closing prices as quoted on the Stock Exchange for the five trading days up to and including the Last Trading Date;
- a premium of approximately [23.3]% over the average closing price of approximately HK\$[7.50] per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Date;
- a premium of approximately [11.5]% over the average closing price of approximately HK\$[8.30] per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Date;

- a premium of approximately [20.0]% over the average closing price of approximately HK\$[7.71] per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date;
- a premium of approximately [17.4]% over the average closing price of approximately HK\$[7.88] per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Date;
- a premium of approximately [23.5]% over the average closing price of approximately HK\$[7.49] per Share based on the daily closing prices as quoted on the Stock Exchange for the [60] trading days up to and including the Undisturbed Date;
- a premium of approximately [19.4]% over the average closing price of approximately HK\$[7.75] per Share based on the daily closing prices as quoted on the Stock Exchange for the [60] trading days up to and including the Last Trading Date;
- a premium of approximately [29.7]% over the average closing price of approximately HK\$[7.13] per Share based on the daily closing prices as quoted on the Stock Exchange for the [120] trading days up to and including the Undisturbed Date;
- a premium of approximately [25.7]% over the average closing price of approximately HK\$[7.36] per Share based on the daily closing prices as quoted on the Stock Exchange for the [120] trading days up to and including the Last Trading Date;
- a premium of approximately [36.2]% over the average closing price of approximately HK\$[6.79] per Share based on the daily closing prices as quoted on the Stock Exchange for the [180] trading days up to and including the Undisturbed Date;
- a premium of approximately [33.1]% over the average closing price of approximately HK\$[6.95] per Share based on the daily closing prices as quoted on the Stock Exchange for the [180] trading days up to and including the Last Trading Date;
- a premium of approximately [47.3]% over the average closing price of approximately HK\$[6.28] per Share based on the daily closing prices as quoted on the Stock Exchange for the [360] trading days up to and including the Undisturbed Date;
- a premium of approximately [45.2]% over the average closing price of approximately HK\$[6.37] per Share based on the daily closing prices as quoted on

the Stock Exchange for the [360] trading days up to and including the Last Trading Date; and

- a premium of approximately [285.4]% over the Group's net asset value attributable to the Shareholders of approximately HK\$[2.40] per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of approximately RMB[2.18] (based on the exchange rate of HK\$1:RMB[0.91], the central parity rate published by the People's Bank of China on its website as at [the date of this announcement]) as at 31 December 2024 and the Shares in issue as at the date of this announcement.

The trading volume on the Last Trading Date was [4,104,376] Shares. The average daily trading volume over the twelve-month period immediately up to and including the Undisturbed Date was approximately [2,581,109] Shares. The share price of the Company traded up by approximately [1.81%] on the Last Trading Date and up by approximately [10.79%] between the Undisturbed Date and the Last Trading Date. In contrast, the Hang Seng Index traded down by approximately [0.08%] on the Last Trading Date and up by approximately [1.77%] between the Undisturbed Date and the Last Trading Date.

The Cancellation Price has been determined on a commercial basis after taking into account, among other things, [the recent and historical prices of the Shares traded on the Stock Exchange, publicly available financial information of the Company and with reference to other similar privatisation transactions in Hong Kong in recent years.]

Highest and lowest Share prices

During the six-month period ended on and including the Undisturbed Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$[8.44] on [19 March] 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$[5.88] on [13 January] 2025.

During the 52-week period ended on and including the Undisturbed Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$[8.44] on 19 March 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$[5.01] on 11 September 2024.

During the six-month period ended on and including the Last Trading Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$[8.66] on [3 July 2025 and 4 July 2025], and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$[6.00] on [21 January 2025].

RSU PLAN

R3.5(a)

In connection with the RSU Plan, the Company allotted and issued to ESOP BVI, and ESOP BVI acquired on the market, a total of 46,810,000 Shares (i.e. the RSU Shares), representing approximately [3.87]% of the issued share capital of the Company as at the date of this announcement, for the purpose of satisfying RSUs granted under the RSU Plan as and when the RSUs are vested and exercised in accordance with the terms of the RSU Plan. Accordingly, when the RSUs are vested and exercised, no further Shares will be allotted and issued by the Company as an equivalent number of RSU Shares (being the existing limit in respect of the number of underlying Shares to be granted under the RSU Plan) are already held by ESOP BVI. No offer under Rule 13 of the Takeovers Code will be made to the outstanding RSUs granted under the RSU Plan, and all RSU Shares will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective.

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1/8 Q5

Pursuant to the terms of the RSU Plan and the RSU award agreements (including any amendments thereto) and in light of the Proposal, an RSU Holder will not have any rights of a holder of the underlying RSU Shares (including voting rights attaching to such underlying RSU Shares) unless and until the RSU Holder has satisfied all requirements for the purchase of the underlying RSU Shares before the Effective Date. As ESOP BVI is a concert party of the Offeror, ESOP BVI shall abstain from voting at the Court Meeting and the EGM notwithstanding that the RSU Shares form part of the Scheme Shares. For the avoidance of doubt, ESOP BVI is not considered to be an Independent Shareholder for the purposes of the Proposal.

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1/8 Q7

In connection with the Proposal, ESOP BVI and the Offeror have entered into the ESOP Deed. Pursuant to the ESOP Deed, conditional upon the Scheme being effective and the Proposal being implemented, the Offeror shall pay ESOP BVI as follows:

- (a) in respect of RSU Shares (being [26,425,000] Shares) which are not attributable to any RSU (the “**Unallocated RSU Shares**”), upon the first anniversary of the Effective Date, the aggregate Cancellation Price, which ESOP BVI shall then pay to the Company;
- (b) in respect of RSU Shares which are attributable to vested RSUs that have been exercised prior to the Scheme Record Date:
 - (i) within seven Business Days from the Effective Date, the aggregate “see-through” price (being the Cancellation Price minus any unpaid portion of the exercise price of the vested and exercised RSU or a nominal amount of HK\$[0.0000785] if such “see-through” price is negative), which ESOP BVI shall then promptly pay to the relevant RSU Holder(s);
 - (ii) upon the first anniversary of the Effective Date, the difference between the aggregate Cancellation Price and the aggregate “see-through” price mentioned in sub-paragraph (b)(i) above (i.e. the aggregate unpaid portion

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1/8 Q9

of the exercise price of the vested and exercised RSUs or the aggregate nominal amount if such “see-through” price is negative), which ESOP BVI shall then pay to the Company; and

(c) in respect of RSU Shares which are attributable to RSUs that have not yet been exercised (whether vested or unvested) prior to the Scheme Record Date:

- (i) within seven Business Days from the Effective Date, the aggregate “see-through” price (being the Cancellation Price minus the exercise price of any RSU or a nominal amount of HK\$[0.0000785] if such “see-through” price is negative), which ESOP BVI shall then promptly pay to the relevant RSU Holder(s);
- (ii) upon the first anniversary of the Effective Date, the difference between the aggregate Cancellation Price and the aggregate “see-through” price mentioned in sub-paragraph (c)(i) above, which ESOP BVI shall then pay to the Company,

(the deferred settlement arrangement referred to in paragraphs (a), (b)(ii) and (c)(ii) above, collectively the “**Deferred Settlement Arrangement**”).

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11/8 Q2

As at the date of this announcement, ESOP BVI holds [46,810,000] Shares and the Company has granted the following RSUs (excluding cancelled or lapsed RSUs) under the RSU Plan:

Exercise Price (RMB)	Exercise Price (HK\$)	“See-through” price (HK\$)	Number of granted RSUs	Number of vested and exercised RSUs	Number of vested and unexercised RSUs	Number of unvested RSUs
6.448	[7.085] ¹	[3.049] ²	[16,860,000]	[12,735,000]	-	-
		[3.206] ²		[4,125,000]	-	-
N/A	9.036	[0.214] ³	[2,525,000]	-	[2,020,000]	[505,000]
N/A	9.00	[0.250] ⁴	[1,000,000]	-	[1,000,000]	[-]

Notes:

- (1) This is based on the exchange rate of HK\$1:RMB[0.91], being the [central parity rate published by the People’s Bank of China] on its website as at the date of this announcement).
- (2) As [87.49]% and [85.28]% of the exercise price per RSU has not been paid, the “see-through” price will be HK\$[3.049] and HK\$[3.206] per RSU Share respectively, being the difference between the Cancellation Price and the unpaid portion of the exercise price of the RSU.
- (3) The “see-through” price will be HK\$[0.214] per RSU Share, being the difference between the Cancellation Price and the exercise price of such RSU.
- (4) The “see-through” price will be HK\$[0.250] per RSU Share, being the difference between the Cancellation Price and the exercise price of such RSU.

The Company will not grant further RSUs under the RSU Plan between (a) the date of this announcement and (b)(i) the date on which the Scheme becomes effective, or (ii) if the Scheme is not approved or does not become effective, or the Proposal otherwise lapses or is withdrawn, the date on which the Scheme is not approved or does not become effective or the Proposal otherwise lapses or is withdrawn (as the case may be). The RSU Plan will be collapsed as soon as reasonably practicable after the Effective Date.

PRE-CONDITIONS TO THE PROPOSAL

The making of the Proposal is, and the implementation of the Scheme will be, subject to the satisfaction of the following Pre-Conditions on or prior to the Pre-Condition Long Stop Date:

- (a) the merger control filing with the SAMR or any other Relevant Authorities as required by applicable law with respect to the transactions contemplated under the Proposal having been completed, and the approval, which shall be without condition, or with conditions that are reasonably satisfactory to the Offeror taken as a whole, by the Anti-trust Bureau of SAMR and any other Relevant Authorities with respect to such merger control filing having been duly obtained, or the expiry of the applicable statutory waiting period under applicable law (or any extension thereof) with the relevant governmental or regulatory authorities having either raised no objection with respect to, or waived jurisdiction over, the Proposal;
- (b) all consents or approvals that are required under PRC laws without which would prohibit the Offeror from making the Proposal having been obtained; and
- (c) up to and including the time when the Pre-Conditions set out in (a) and (b) above are satisfied, (i) no Relevant Authorities in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or publicly proposed, and (ii) there is no outstanding statute, regulation, demand or order, in each case that would make the Proposal void, unenforceable or illegal or prohibit the implementation of or which would impose any material conditions, limitations or obligations with respect to the Proposal.

[As at the date of this announcement, the Offeror is not aware of any consents or approvals referred to under Pre-Condition (b)]. None of the Pre-Conditions can be waived. If any of the Pre-Conditions is not satisfied on or before the Pre-Condition Long Stop Date, the Proposal will not be made by the Offeror.

The Offeror will issue a further announcement as soon as practicable: (i) after all the Pre-Conditions have been satisfied; (ii) if any of the Pre-Conditions has not been satisfied by the Pre-Condition Long Stop Date and the Proposal will not be made; or (iii) if the Pre-Condition Long Stop Date is extended.

CONDITIONS OF THE PROPOSAL

Upon satisfaction of the Pre-Conditions, the Proposal will be implemented. The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the following Conditions: **[Drafting note: To be confirmed]**

R3.5(e)

- (a) the approval of the Scheme (by way of poll) by the Shareholders as at the Voting Record Date, representing not less than 75% in value of the Scheme Shares held by the Shareholders as at the Voting Record Date present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Independent Shareholders;
- (c) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) confirm the authority of the Directors to allot and issue contemporaneously therewith such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme to the Offeror and to apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par the new Shares so issued;
- (d) the Grand Court's sanction of the Scheme (with or without modifications) and, to the extent necessary, its confirmation of the reduction of the issued share capital of the Company, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) compliance, to the extent necessary, with the procedural requirements and conditions under sections 15 and 16 of the Companies Act in relation to the reduction of the issued share capital of the Company;
- (f) with respect to the Special Deal, (i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the terms of the Special Deal are fair and reasonable, (ii) the passing of an ordinary resolution by the Independent Shareholders at a general meeting of the Company to approve the

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Special Deal, and (iii) the Executive having granted consent under Rule 25 of the Takeovers Code in relation to the Special Deal;

- (g) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;
- (h) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- (i) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;
- (j) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme; and
- (k) since the date of this announcement, there having been no adverse change in the business, assets, prospects, profits, losses, results of operations, financial position or condition of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal as reasonably determined by the Offeror).

The Offeror reserves the right to waive Conditions [(g) to (k)] either in whole or in part, either generally or in respect of any particular matter. Conditions [(a) to (f)] cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke any such Condition are of material

significance to the Offeror in the context of the Proposal. The Company has no right to waive any of the Conditions.

All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse and have no force or effect.

In respect of Condition (g), as at the date of this announcement, other than those set out in Conditions (a) to (f), the Offeror is [not aware] of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal. In respect of Condition (i), as at the date of this announcement, the Company is not aware of any necessary consents required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company. As at the date of this announcement, the Offeror is not aware of any circumstances which may result in Conditions [(g) to (k)] not being satisfied. If approved and implemented, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

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SPECIAL DEAL IN RELATION TO THE ROLLOVER ARRANGEMENT AND SHAREHOLDERS' AGREEMENT

The Offeror proposes that, upon the Scheme becoming effective, the Founder Entities will (i) roll over the Founder Rollover Shares in consideration for the crediting of unpaid TopCo shares held by the Founder Entities as fully paid, and (ii) receive the Founder Consideration as consideration for the cancellation of the Founder Consideration Shares, in each case in accordance with the terms of the Consortium Agreement. The Founder Consideration comprises cash to be paid to the Founder Entities and the Convertible Note to be issued to Fortune Spring ZM, representing the aggregate consideration for the cancellation of the Founder Consideration Shares.

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On [12 August] 2025, the Consortium Members and TopCo entered into the Shareholders' Agreement in respect of the future governance of TopCo. The Founder Entities (as well as other Consortium Members) will be entitled to certain rights under the Shareholders' Agreement upon the Scheme becoming effective.

Please refer to the section headed "Arrangements Material to the Proposal" for a summary of the principal terms of the Consortium Agreement and the Shareholders' Agreement.

The principal terms of the convertible note to be issued to Fortune Spring ZM (the "**Convertible Note**") are as follows:

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Issuer:	TopCo	23/7
Principal amount:	HK\$390 million	Q21, 22
All-in costs:	Arrangement Fee plus the Interest Rate	30/7 Q3
Maturity date:	90 months from the issue date (subject to extension to six months after the final maturity date of the external debt financing)	
Conversion and redemption rights:	The holder of the Convertible Note may (i) freely convert the Convertible Note into shares of TopCo in the event of a Qualified Financing; or (ii) request TopCo to redeem the Convertible Note in the event of a Sale Transaction or an initial public offering of TopCo or any TopCo Group Company. TopCo may voluntarily redeem the Convertible Note in the event of: (i) a Qualified Financing where the holder of the Convertible Note does not exercise its conversion right; (ii) a Sale Transaction or an initial public offering of TopCo or any TopCo Group Company, in each case not qualifying as a Qualified Financing; or (iii) a Mandatory Event.	
Conversion period:	Anytime prior to maturity	
Conversion price:	HK\$9.25 per share in TopCo (i.e. equivalent to the Cancellation Price)	

As the Special Deal is a special arrangement offered to the Founder Entities only and not offered to all Shareholders, the Special Deal constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code.

The Offeror will make an application to the Executive for consent in relation to the Special Deal as soon as reasonably practicable after the date of this announcement. The Executive's consent, if granted, will normally be conditional upon the Independent Financial Adviser confirming to the Independent Board Committee that the terms of the Special Deal are fair and reasonable, and the passing of an ordinary resolution by the Independent Shareholders at a general meeting of the Company to approve the Special Deal.

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WARNING

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Pre-Conditions and the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

IRREVOCABLE UNDERTAKING

On [12 August] 2025, the IU Shareholder entered into an Irrevocable Undertaking in favour of the Offeror, pursuant to which the IU Shareholder has undertaken:

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- (a) to the extent permitted under the Takeovers Code and applicable laws and regulations, to exercise, or, as the case may be, to procure the exercise of the voting rights in respect of the Shares owned by the IU Shareholder directly on resolutions in relation to the implementation of the Scheme in accordance with the Offeror's directions, and in the absence of any such directions, to vote in favour of all resolutions which are necessary to implement the Scheme proposed at the Court Meeting and/or the EGM, and that each shall be bound by, and take all actions necessary to implement the Scheme; and
- (b) not to, directly or indirectly, sell, transfer, charge, pledge or encumber, grant any option over or otherwise dispose of any interest in any of the Shares held by the IU Shareholder, nor will the IU Shareholder accept any other offer in respect of all or any of such Shares or vote in favour of any resolutions proposed in competition with the Scheme.

The Irrevocable Undertaking will be terminated if the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed, refused or rejected by the Grand Court.

As at the date of this announcement, the IU Shareholder is interested in an aggregate of 1,255,500 Shares, representing approximately 0.10% of the issued share capital of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement,

- (a) the Company has (i) [1,207,994,000] Shares in issue and (ii) [3,525,000] outstanding RSUs; and

- (b) save for the RSUs, the Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Assuming (i) the Company does not make any further grant of RSUs before the Effective Date, and (ii) there is no change in the issued share capital of the Company before the Effective Date, the table below sets out the shareholding structure of the Company:

	As at the date of this announcement			Immediately upon completion of the Proposal		
	<i>Number of Shares</i>	<i>Number of Shares as a percentage of total number of Shares in issue (%)</i>	<i>of</i>	<i>Number of Shares</i>	<i>Number of Shares as a percentage of total number of Shares in issue (%)</i>	<i>of</i>
Offeror and Offeror Concert Parties						
<i>Consortium Members</i>						
Offeror	-	-		[1,207,994,000]	100.00	
Mr. Zhong ⁽¹⁾	[408,500,000]	[33.82]		-	-	
Ms. Shentu ⁽²⁾	[231,500,000]	[19.16]		-	-	
Keyhole Holding Limited ⁽³⁾	[216,190,500]	[17.90]		-	-	
<i>Other Offeror Concert Parties</i>						
[ESOP BVI] ⁽⁴⁾	[46,810,000]	[3.87]		-	-	
Other Independent Shareholders						
Other Public Shareholders	[304,993,500]	[25.25]		-	-	
Total	[1,207,994,000]	100.00		[1,207,994,000]	100.00	

Notes:

1. Mr. Zhong is an executive Director. The Shares in which Mr. Zhong is interested are held by Fortune Spring ZM, which is in turn 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, for which Butterfield Trust (Asia) Limited serves as the trustee and Mr. Zhong acts as the settlor and protector.

For the purposes of this table, the figure does not include Mr. Zhong's deemed spousal interest in Ms. Shentu's shareholding interests in the Company under the SFO.

2. Ms. Shentu is an executive Director. The Shares in which Ms. Shentu is interested are held by Fortune Spring YG, which is in turn 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, for which BOS Trustee Limited serves as the trustee, Ms. Shentu acts as the settlor and Mr. Zhong acts as the protector.

For the purposes of this table, the figure does not include Ms. Shentu's deemed spousal interest in Mr. Zhong's shareholding interests in the Company under the SFO.

3. [Each of TPG Keyhole, L.P. (as sole shareholder of Keyhole Holding Limited), TPG Asia GenPar VII, L.P. (as a general partner of TPG Keyhole, L.P.), TPG Asia GenPar VII Advisors, Inc. (as a general partner of TPG Asia GenPar VII, L.P.), TPG Operating Group III, L.P. (as the sole shareholder of TPG Asia GenPar VII Advisors, Inc.), TPG Holdings III-A, L.P. (as a general partner of TPG Operating Group III, L.P.), TPG Holdings III-A, LLC (as a general partner of TPG Holdings III-A, L.P.), TPG Operating Group II, L.P. (as the sole shareholder of TPG Holdings III-A, LLC), TPG Holdings II-A, LLC (as a general partner of TPG Operating Group II, L.P.), TPG GPCo, LLC (as the sole member of TPG Holdings II A, LLC), TPG Inc. (as the sole member of TPG GPCo, LLC), TPG Group Holdings (SBS), L.P. (holds [74.03]% interest in TPG Inc.), TPG Group Holdings (SBS) Advisors, LLC (as the general partner of TPG Group Holdings (SBS), L.P.) and TPG GP A, LLC (as the sole member of TPG Group Holdings (SBS) Advisors, LLC) is deemed to be interested in the Shares held by Keyhole Holding Limited under the SFO.]

4. As at the date of this announcement, ESOP BVI holds [46,810,000] Shares. All of the Shares which are held by ESOP BVI as at the Scheme Record Date will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. With respect to Shares held by ESOP BVI attributable to RSUs which have been or will be exercised prior to the Effective Date, upon transfer of such Shares to the relevant RSU Holder(s) who are not Offeror Concert Parties and for so long as these Shares are held by the Independent Shareholder(s), these Shares will form part of the Independent Shares. As at the date of this announcement, Mr. Yin Zixin, an executive Director, is interested in [4,125,000] Shares underlying certain RSUs granted to him in accordance with the RSU Plan.

Further details of the RSU Shares are set out in the section headed "RSU Plan" above.

5. J.P. Morgan is the exclusive financial adviser to the Offeror in respect of the Proposal. Accordingly, J.P. Morgan and persons controlling, controlled by or under the same control as J.P. Morgan (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code.

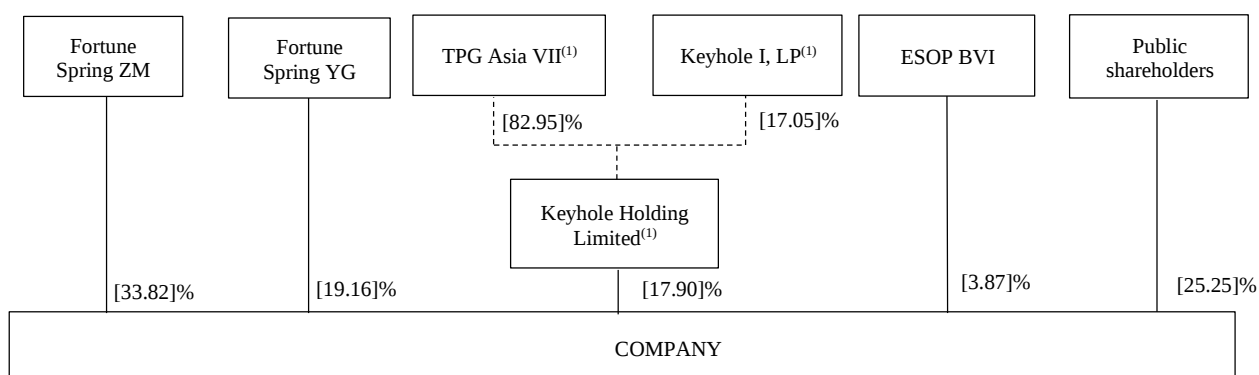
Details of holdings, borrowings, or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the J.P. Morgan group, if any (except in respect of Shares held by exempt principal traders or exempt

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fund managers within the J.P. Morgan group, or Shares held on behalf of non-discretionary investment clients of the J.P. Morgan group, if any), will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made if the holdings, borrowings or lendings of members of the J.P. Morgan group are significant and, in any event, such information will be disclosed in the Scheme Document. The statements in this announcement as to the holdings, borrowings or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by Offeror Concert Parties are subject to the holdings, borrowings or lendings (if any) of members of the J.P. Morgan group.

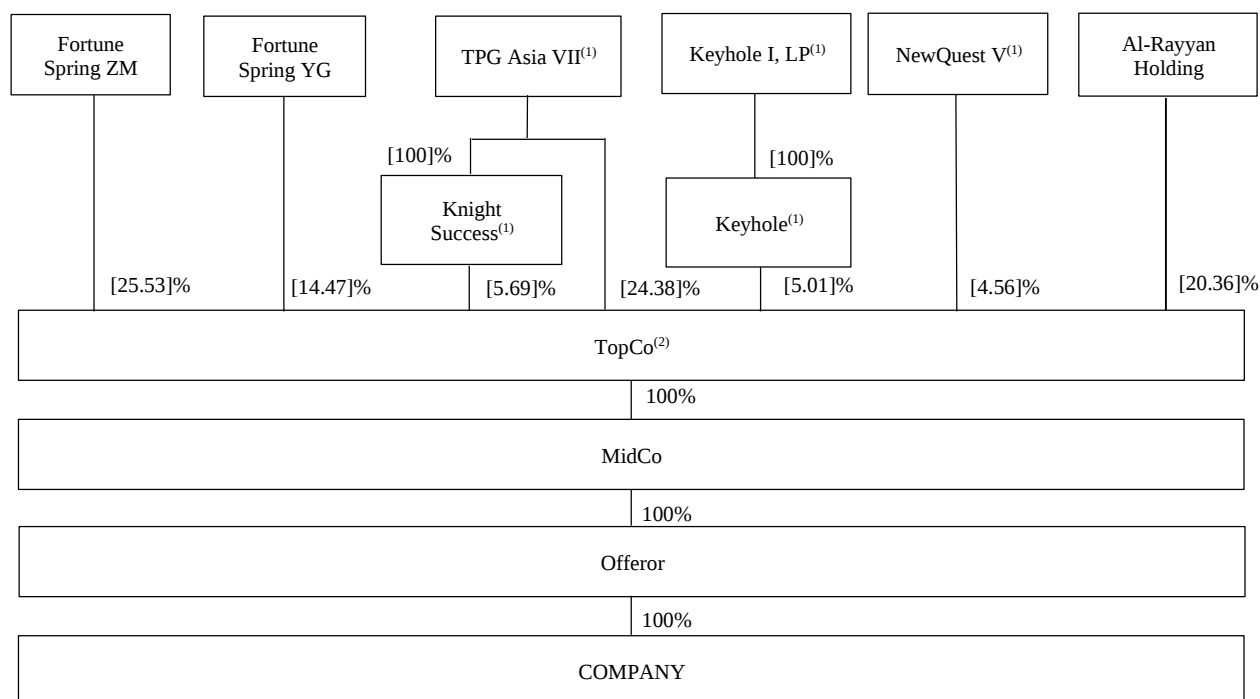
The chart below sets out the simplified shareholding structure of the Company as at the date of this announcement:

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The chart below sets out the illustrative and simplified shareholding structure of the Company immediately upon the Scheme becoming effective:

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Notes:

- Each of TPG Asia VII, Keyhole I, LP, Keyhole Holding Limited, Knight Success, Keyhole and NewQuest V is ultimately controlled by TPG Inc. as at the date of this announcement.
- Assuming the conversion rights attached to the Convertible Note have not been exercised. For illustration only, assuming the conversion rights attached to the Convertible Note are fully exercised at the conversion price of HK\$[9.25] per share in TopCo and there is no other change in the shareholding of TopCo, the Founder Entities' collective shareholding in TopCo will increase from approximately [40.00]% to approximately [43.25]% of the issued share capital of TopCo as enlarged by the allotment and issuance of conversion shares.
- Immediately upon the Scheme becoming effective, the Founder Entities will collectively hold an aggregate of approximately 40.00% of the issued TopCo shares, whilst the TPG Entities and NewQuest V will collectively hold an aggregate of approximately [39.64]% of the issued TopCo shares.

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Verbal Q
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ARRANGEMENTS MATERIAL TO THE PROPOSAL

Consortium Agreement

On [12 August] 2025, the Consortium Members and TopCo entered into the Consortium Agreement, pursuant to which the parties have agreed to conduct and implement the Proposal in consultation with one another and for TopCo to have the shareholding structure

as further described in the section headed “Information on the Offeror and Offeror Concert Parties and the Consortium” in this announcement.

Pursuant to the Consortium Agreement:

- (a) conditional upon the Scheme being effective, on the Effective Date:
 - (i) all Scheme Shares will be cancelled and such number of new Shares as is equal to the number of Scheme Shares cancelled will be issued to the Offeror, credited as fully paid;
 - (ii) in consideration for the issuance of Shares pursuant to paragraph (i) above, the Offeror shall credit unpaid Offeror shares as fully paid as follows:
 - (1) [294,217,091] Offeror shares, representing approximately [40.00]% of the issued Offeror shares and the deemed capital contribution with respect to the Founder Rollover Shares by virtue of the Scheme taking place; and
 - (2) [216,190,499] Offeror shares, representing approximately [29.39]% of the issued Offeror shares and the deemed capital contribution with respect to the TPG Scheme Shares by virtue of the Scheme taking place;
 - (iii) in consideration for the crediting of Offeror shares pursuant to paragraph (ii) above, MidCo shall credit [510,407,590] unpaid MidCo shares as fully paid, representing approximately [69.39]% of the issued MidCo shares; and
 - (iv) in consideration for the crediting of MidCo shares pursuant to paragraph (iii) above, TopCo shall credit [510,407,590] unpaid TopCo shares as fully paid, representing approximately [69.39]% of the issued TopCo shares, comprising [294,217,091], [179,336,394] and [36,854,105] TopCo shares held by the Founder Entities, TPG Asia VII and Keyhole, respectively;
- (b) conditional upon the Scheme being effective, within [one] Business Day from the Effective Date:
 - (i) each of Knight Success, NewQuest V and Al-Rayyan Holding shall pay their respective equity investment amounts in cash to TopCo, upon which all the unpaid TopCo shares held by each of Knight Success, NewQuest V and Al-Rayyan Holding shall be credited as fully paid, collectively representing approximately [30.61]% of the issued TopCo shares;
 - (ii) upon payment of the aggregate equity investment amount to TopCo pursuant to paragraph (i) above, TopCo shall make payment of such equity investment amount to Midco, and Midco shall credit all the remaining unpaid MidCo shares held by TopCo as fully paid, representing approximately [30.61]% of the issued MidCo shares; and

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- (iii) upon payment of the aggregate equity investment amount to MidCo pursuant to paragraph (ii) above, MidCo shall make payment of such equity investment amount to the Offeror, and the Offeror shall credit all the remaining unpaid Offeror shares held by MidCo as fully paid, representing approximately [30.61]% of the issued Offeror shares;
- (c) each of Knight Success, NewQuest V and Al-Rayyan Holding has agreed that for the purpose of effecting the steps pursuant to paragraphs (b)(i) to (b)(iii) above, each of Knight Success, NewQuest V and Al-Rayyan Holding shall pay or procure the payment of such equity investment amount to the Offeror directly; and
- (d) conditional upon the Scheme being effective, the Offeror and TopCo shall settle the consideration for the Founder Consideration Shares, of which [303,620,746] Shares will be settled at the Cancellation Price in the same manner as other Independent Shareholders and the remaining [42,162,163] Shares will be settled by the issuance of the Convertible Note.

Please refer to the section headed “Special Deal in relation to the Rollover Arrangement and the Shareholders’ Agreement” for a summary of the principal terms of the Convertible Note.

The Consortium Agreement will be terminated if the Scheme lapses or is withdrawn.

Shareholders’ Agreement

On [12 August] 2025, the Consortium Members and TopCo entered into the Shareholders’ Agreement in respect of the future governance of TopCo, which will indirectly hold 100% of the issued share capital of the Company. A summary of key provisions of the Shareholders’ Agreement are set out below:

Voting rights: Each ordinary share in TopCo will be voting and each will carry one vote.

Composition of the TopCo Board: The board of directors of TopCo (the “**TopCo Board**”) will consist of seven members upon the completion of the Proposal, of which (i) three directors are appointed based on the collective shareholding of the Founder Entities and (ii) four directors are appointed based on the collective shareholding of the TPG Entities, NewQuest V and Al-Rayyan Holding.

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Reserved matters: The TopCo Board will be responsible for the supervision and management of TopCo and its operations. Subject to certain shareholding requirement, each of (i) TPG Entities, collectively and (ii) Fortune Spring ZM or another affiliate of Mr. Zhong shall have a veto right over a number of reserved

matters, including, among other things, incurrence of certain material indebtedness, certain material acquisitions, dispositions or other transactions, non-pro rata dividend or distribution or dividend or distribution in certain cases, certain changes to the capital structure of TopCo, MidCo, the Offeror and the Company, certain non-pro rata redemption, creation or issuance of shares having preference to existing ordinary shares of TopCo, adoption of equity incentive plan over a certain threshold and material amendments thereto, certain related party transactions, certain changes to the constitutional documents of TopCo or any other subsidiary of TopCo (each a “**TopCo Group Company**” and collectively, the “**TopCo Group**”), material changes to the nature of the TopCo Group’s business, material changes to accounting methods or policies, certain material tax changes, entering into material joint ventures, initiating or settling material litigation and liquidation or winding-up of any major TopCo Group Company.

Management: Upon the completion of the Proposal, Mr. Zhong will continue to serve as the Chief Executive Officer of TopCo.

Non-Compete: For as long as Mr. Zhong, Ms. Shentu and their respective affiliates’ collective shareholding in TopCo is no less than 15%, Mr. Zhong, Ms. Shentu and their respective affiliates shall not invest in certain competing businesses, with certain customary exceptions.

For as long as TPG and its affiliates’ collective shareholding in TopCo is no less than 15%, TPG shall not invest in certain competing businesses, with certain customary exceptions.

Pre-emptive rights: Each shareholder of Topco shall have pre-emptive rights to participate in any future issuance of new securities by TopCo, subject to customary exceptions.

Exit: TPG has the right to cause a public offering of TopCo or any other TopCo Group Company, and TPG has the right to initiate a Sale Transaction (such Sale Transaction initiated by TPG, a “**Drag Sale**”), in each case, (a) if such right is exercised within the first three years from the Effective Date, that delivers an internal rate of return of 8% to the other shareholders of TopCo; and (b) if such right is exercised within the fourth year from the Effective Date, at a price that

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1/8 Q13-14
5/8 Q4-Q5

implies a valuation of each TopCo share which is no less than the Cancellation Price.

Lock-up:

The Founder Entities are subject to a lock-up when Mr. Zhong is the CEO or Chairman of the Company or exercises indirect control over the Company.

The Founder Entities are also subject to a separate lock-up within the first four years after completion of the Proposal as long as the other Consortium Members have not collectively transferred their TopCo shares to any third parties in excess of 20% of the number of TopCo shares immediately after the Scheme having become effective (the “**20% Quota**”).

11/8 Q5

The Founder Entities will also be subject to lock-up with respect to 15% of the number of TopCo shares immediately after the Scheme having become effective (the “**15% Threshold**”) as long as any of the other Consortium Members holds any TopCo shares.

Right of First Offer:

In the event any TopCo shareholder transfers its TopCo shares to a third party, each Consortium Member will have a right of first offer, provided that any transfer of TopCo shares by Consortium Members other than the Founder Entities within the 20% Quota will not be subject to the right of first offer.

Tag Along:

Subject to the right of first offer described above, in the event any TopCo shareholder transfers its TopCo shares to a third party, each other TopCo shareholder (the “**Tag Participant**”) will have a tag along right with respect to a number of TopCo shares held by such Tag Participant up to a certain cap (the “**Tag-Along Entitlement**”), subject to the lock-up described above.

The Tag-Along Entitlement will be allocated among the Tag Participants in the following manner, unless agreed otherwise by the relevant Tag Participant(s):

- (a) firstly, if the 20% Quota has not been fully utilised, pro rata among the TPG Entities, NewQuest V and Al-Rayyan Holding (each, to the extent it is a Tag Participant) until the 20% Quota is fully utilised;
- (b) secondly, among all Tag Participants (including the Founder Entities where applicable) on a pro rata

basis, until any further allocation would cause the Founder Entities' collective shareholding to drop below the 15% Threshold;

- (c) thirdly, pro rata among the TPG Entities, NewQuest V and Al-Rayyan Holding (each, to the extent it is a Tag Participant); and
- (d) lastly, among the remaining Tag Participants (including the Founder Entities where applicable) on a pro rata basis.

Information and inspection rights: Each shareholder of TopCo is entitled to receiving the annual and quarterly financial statements of TopCo, and each shareholder meeting the minimum shareholding requirement as set out in the Shareholders' Agreement is entitled to enhanced information rights and inspection rights, including receiving the annual budget of TopCo, discussion with TopCo's management and inspection of TopCo Group's books and records.

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Termination: The Shareholders' Agreement shall (a) terminate (i) by the parties' written agreement, (ii) upon all TopCo shares being held by one shareholder, (iii) upon the consummation of a Drag Sale implemented at TopCo level, or (iv) upon completion of the winding up and distribution of assets of TopCo and (b) terminate with respect to any party if such party ceases to hold any TopCo shares. Certain terms of the Shareholders' Agreement, including board nomination rights, reserved matters, pre-emptive rights and information rights as described above, will be terminated upon a public offering of TopCo.

FINANCIAL RESOURCES

On the assumption that there is no other change in the issued share capital of the Company and no additional RSUs will be granted by the Company on or before the Scheme Record Date, and taking into consideration that the Founder Scheme Shares and the TPG Scheme Shares will be cancelled in consideration for the Founder Scheme Share Cancellation Consideration and the TPG Scheme Share Cancellation Consideration respectively, the Proposal will involve the cancellation of [697,586,409] Scheme Shares (including the Founder Consideration Shares) in exchange for the Cancellation Price of HK\$[9.25] per Scheme Share in cash to the relevant Scheme Shareholders and the Convertible Note to be

issued to Fortune Spring ZM. Therefore, the maximum amount of cash consideration immediately payable under the Proposal to implement the Scheme (for the avoidance of doubt, excluding the principal amount of the Convertible Note and the deferred aggregate Cancellation Price in respect of the Unallocated RSU Shares as agreed under the ESOP Deed) would be approximately HK\$[5,818,243,026] (assuming all RSUs are vested and exercised on or prior to the Scheme Record Date and the relevant exercise price of such vested and exercised RSUs having been paid in full).

The Offeror intends to finance the cash amount immediately payable under the Proposal through binding equity commitment letters from TPG Asia VII Finance, L.P. (being HK\$387.5 million), NewQuest Asia Fund V, L.P. (being HK\$310.0 million) and Al-Rayyan Holding (being HK\$1,385.0 million) and external debt financing.

30/7 Q6

J.P. Morgan, the exclusive financial adviser to the Offeror in connection with the Proposal, is satisfied that sufficient financial resources are available to the Offeror for discharging its payment obligations in respect of the cash consideration immediately payable under the Proposal.

REASONS FOR AND BENEFITS OF THE PROPOSAL

Due to the sustained pressure on trading prices and limited liquidity of the Shares, the Company's ability to raise funds from the equity market has been constrained. In light of the aforesaid, considering the listing-related costs, there are limited benefits for the Company to maintain its listed status. Meanwhile, the implementation of the Proposal will alleviate pressure on the Company's short-term financial performance, which enables better focus on strategic objectives, where additional resources allocation is required, for its future sustainable growth.

Furthermore, the Proposal provides minority Shareholders an attractive opportunity to realise compelling returns amid market volatility, industry and macro uncertainties, and limited liquidity of the Shares. Given the substantial ownership of the Company collectively held by Offeror Concert Parties, it is unlikely for minority Shareholders to receive an alternative offer to monetize their investments in the Company.

1. Reasons for and Benefits of the Proposal for the Scheme Shareholders

An attractive opportunity for Scheme Shareholders (other than Keyhole Holding Limited) to monetise their investment at a price with a compelling premium

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The Proposal presents an opportunity for Scheme Shareholders (other than Keyhole Holding Limited) to monetise their investment at an attractive premium over the prevailing and historical price of the Shares. The Cancellation Price of HK\$9.25 per Share represents a premium of approximately [21.7]% over the closing price of the Shares as quoted on the

Stock Exchange on the Undisturbed Date, a premium of approximately [47.3]% over the average closing price of the Shares as quoted on the Stock Exchange for the 360 trading days up to and including the Undisturbed Date, and a premium of approximately [84.6]% over the 52-week closing low of the Shares price as quoted on the Stock Exchange up to and including the Undisturbed Date. In addition, over an extended historical period, the Cancellation Price exceeds the highest closing price of the Shares as quoted on the Stock Exchange since 2022.

Realise substantial returns for Scheme Shareholders (other than Keyhole Holding Limited) amidst market volatility, industry and macro uncertainty

The Proposal provides an attractive opportunity for minority Shareholders to realise their investment in the Company with certainty. Market sentiment is sensitive towards geopolitical factors and uncertainty in the broader China healthcare sector. In particular, China medical device sector is currently facing significant challenges due to regulatory changes such as Volume-based Procurement (VBP) and anti-corruption campaign over the last years, which casts concerns on potentially lower product pricing and profit margin as well as delayed and reduced orders from clients, and elevated compliance and regulatory costs at the corporate level. These headwinds in macro environment have caused volatility of sector stocks performance, and imposed sustained price pressure on the underlying stock.

A unique opportunity with certainty for Scheme Shareholders (other than Keyhole Holding Limited) to exit their investment of limited liquidity

The Shares have been trading with low liquidity for a substantial period, with the average daily trading volume of Shares for the 24-month period up to and including the Undisturbed Date representing only approximately [0.15]% of the total number of issued Shares as at the Undisturbed Date. In light of the aforesaid, it could be difficult for Shareholders to divest a substantial amount of the Shares without a significant discount through on-market transactions. Therefore, the Offeror believes that the Proposal provides the Scheme Shareholders (other than Keyhole Holding Limited) with a unique opportunity to achieve exit at an attractive premium, as well as to redeploy the proceeds to other investment opportunities that they may consider more attractive.

Immediate and certain value realisation for Shareholders, compared to uncertainties faced by the Company

The Offeror Concert Parties have evaluated multiple strategic alternatives to enhance shareholder value and determined that the current going private transaction offers the immediate and most compelling value for Shareholders. This approach makes available to the Scheme Shareholders (other than Keyhole Holding Limited) an attractive cash offer without the risks and uncertain market conditions faced by the Company.

Low likelihood of an attractive alternative offer to realise value

In addition to the fact that the Cancellation Price represents an attractive valuation, the current shareholding of the Offeror Concert Parties in the Company implies challenges for any third party to counter such attractive offer. As at the date of this announcement, the Offeror Concert Parties collectively hold [74.75]% of the total issued and outstanding share capital of the Company. The significant shareholding of the Offeror Concert Parties in the Company poses a hurdle for any third party attempting to make an offer for the Shares, as any third party would not be able to secure control the Company without the Offeror Concert Parties' consent to dispose their stake in the Company. Therefore, it is unlikely that minority Shareholders will receive an alternative offer to realise value in their investments in the Company other than through the Proposal put forth by the Offeror.

2. Reasons for and Benefits of the Proposal for the Company

Limited benefits in maintaining the Company's listing status and cost savings through privatisation

Due to the long-term underperformance in the trading prices and trading liquidity of the Shares, the ability of the Company to raise funds from the equity market has been significantly limited. In addition, the Company has to incur administrative, compliance and other listing related costs and expenses for maintaining the listing status. Accordingly, there are limited benefits for the Company to maintain its listing status. Upon privatisation, the listing of the Shares will be withdrawn from the Stock Exchange, which will result in savings of costs associated with the maintenance of listing status.

The Proposal offers benefits to the Company in making long-term strategic investments over short-term performance pressure

In light of intensifying competition in domestic market and ongoing regulatory uncertainties, and in order to achieve sustainable growth, the Company's long-term strategy requires significant investment which could create short-term pressure on the Company's financial performance. It is anticipated that additional resources need to be allocated to areas including: (a) sales and marketing to promote the Company's newly approved products and expand the sales team and distributor network; (b) investments in research and development and commercialisation of new technologies such as the Weijing Medical products^{Note}, which may lead to reduced financial performance over an extended period; and (c) market expansion outside of China including overseas product registration and potential establishment of overseas branches and teams. Given the geopolitical environment and different market dynamics in overseas markets, such expansion may require substantial and continued investments. The Company is currently constrained by capital market conditions and stock price fluctuations, which are inherent challenges as a listed company. These factors limit the Company's ability to pursue strategic initiatives that are essential for sustainable growth. By implementing the Proposal, pressure associated with short-term

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performance metrics can be alleviated and the Company can better focus on a broader range of strategic decisions.

Note:

In April 2025, Weijing Medical has obtained regulatory approval from China's National Medical Products Administration for its four-arm laparoscopic surgical robot (the "Four-Arm Surgical Robot"). Apart from the Four-Arm Surgical Robot, the research and development of other Weijing Medical's products (such as Single-port Laparoscopic Surgical Robot and Surgical Robot Instruments) is still ongoing.

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The Company also invests in the research and development of a variety of other new technologies such as (a) Equipment: Microwave Ablation System, RF Ablation System, etc.; (b) Instruments: 3D 4K Fluorescence Electronic Laparoscope, Reusable Plasma Surgical Electrode, etc; and (c) Consumables: Disposable Electronic Cystoscope, Absorbable Tissue Clip, etc.

INTENTION OF THE OFFEROR IN RESPECT OF THE GROUP

As at the date of this announcement, it is the intention of the Offeror for the Group to continue to carry on its existing business and the Offeror does not have any plan to make any material change (other than in the ordinary course of business) to: (a) the business of the Group (including any redeployment of any fixed asset of the Group); or (b) the continued employment of the employees of the Group.

INFORMATION ON THE COMPANY

The Company is an exempted company incorporated under the laws of the Cayman Islands with limited liability. The Company, together with its subsidiaries, is principally involved in the design, development, manufacture and sale of a comprehensive suite of minimally invasive surgical instruments and accessories.

INFORMATION ON THE OFFEROR, OFFEROR CONCERT PARTIES AND THE CONSORTIUM

R3.5(b)

Each of the Offeror, MidCo and TopCo is a newly incorporated company in the Cayman Islands with limited liability and an investment holding company set up solely for the purposes of implementing the Proposal. As at the date of the announcement, the Offeror is wholly owned by MidCo, which in turn is wholly owned by TopCo. As at the date of this announcement, TopCo is held by the Consortium Members, as to approximately [25.53]% by Fortune Spring ZM, approximately [14.47]% by Fortune Spring YG, approximately [24.38]% by TPG Asia VII, approximately [5.01]% by Keyhole, approximately [5.69]% by Knight Success, approximately [4.56]% by NewQuest V and approximately [20.36]% by Al-Rayyan Holding. As at the date of this announcement, save as disclosed in the section headed "Shareholding Structure of the Company" in this announcement, none of TPG Asia VII, Keyhole, Knight Success, NewQuest V and Al-Rayyan Holding is a Shareholder.

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Q14-15

Each of the Founder Entities is a business company incorporated in the British Virgin Islands.

Knight Success is a newly incorporated company in Singapore with limited liability and an investment holding company. Keyhole is an exempted company incorporated in the Cayman Islands with limited liability and an investment holding company. TPG Asia VII is a company incorporated in Singapore with limited liability. Each of Knight Success and Keyhole is either wholly owned or controlled by TPG Asia VII, which is in turn controlled by TPG Asia GenPar VII Advisors, Inc. and ultimately controlled by TPG Inc., a publicly traded Delaware corporation (NASDAQ).

TPG is a leading global alternative asset management firm founded in 1992 with more than US\$269 billion of assets under management as of 30 June 2025. For many years, TPG has been investing in transformation, growth, and innovation, and aims to build dynamic products and strategies for its investors while also instituting discipline and operational excellence across its investment strategies and performance of its portfolios.

NewQuest V is a company incorporated in Singapore with limited liability and an investment holding company. NewQuest V is wholly owned by NewQuest Asia Fund V, L.P., which is in turn controlled by NewQuest Asia Fund V GP Ltd. and ultimately controlled by TPG Inc., a publicly traded Delaware corporation (NASDAQ).

Established in 2011, NewQuest is one of Asia's leading secondary private equity platforms with the most experienced secondary team in Asia across five offices. Since its founding, NewQuest has focused on working with GPs to create bespoke, tailored solutions to meet liquidity and other strategic needs of private asset owners and their stakeholders. Starting from a strategic partnership forged in 2018, NewQuest became wholly owned by TPG in January 2022.

Al-Rayyan Holding is a limited liability company established in 2012 under the regulations of the Qatar Financial Centre Authority in the State of Qatar, and is a 100%-owned indirect subsidiary of QIA, the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term outlook. As at the date of this announcement, Al-Rayyan Holding and its concert parties (other than those who are, or deemed to be, acting in concert with Al-Rayyan Holding solely in connection with the Consortium) are not interested in any Shares.

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1/8 Q2,
Q15

GENERAL

As Mr. Zhong and Ms. Shentu are, through the Founder Entities, interested in approximately [40.00]% of the issued share capital of TopCo, the indirect sole shareholder of the Offeror, Mr. Zhong and Ms. Shentu are Offeror Concert Parties. In addition, as each of the TPG

Entities is interested in the issued share capital of TopCo, the indirect sole shareholder of the Offeror, and Ms. Cai Li is a Business Unit Partner of TPG Capital Asia, Ms. Cai is also an Offeror Concert Party. Accordingly, each of Mr. Zhong, Ms. Shentu and Ms. Cai has a material interest in the Proposal and has therefore abstained from voting on any Board resolution in relation to the Proposal and the Scheme.

The Shareholders are reminded to carefully read the Scheme Document, the letter of advice from the Independent Financial Adviser and the letter from the Independent Board Committee to the Independent Shareholders contained therein before making a decision.

As at the date of this announcement:

- | | | |
|-----|--|---------------------|
| (a) | [save as disclosed in the section headed “Shareholding Structure of the Company” in this announcement, neither the Offeror nor any Offeror Concert Party owns, controls or has direction over any Shares; | R3.5(c) |
| (b) | neither the Offeror nor any Offeror Concert Party owns, controls or has direction over any convertible securities, warrants or options in respect of the Shares; | R3.5(c) |
| (c) | neither the Offeror nor any Offeror Concert Party has entered into any outstanding derivative in respect of the securities in the Company; | R3.5(d) |
| (d) | neither the Offeror nor any Offeror Concert Party has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company; | R3.5(h) |
| (e) | save for the Irrevocable Undertaking, no irrevocable commitment to vote for or against the Scheme has been received by the Offeror or the Offeror Concert Parties; | R3.5(c) |
| (f) | save for the Shareholders’ Agreement, the Consortium Agreement, the Convertible Note and the Irrevocable Undertaking, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Proposal; | R3.5(f) |
| (g) | there are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a Condition to the Proposal; | R3.5(g) |
| (h) | save for the Special Deal and the Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) (x) the Offeror and the Offeror Concert Parties, or (y) the Company, the Company’s subsidiaries or associated companies; | R3.5(j)
23/7 Q38 |
| (i) | the Proposal does not involve any sale of Shares; and | R3.5(i) |
| (j) | save for the on-market disposal of an aggregate of 1,241,000 Shares by a close relative of Mr. Zhong (representing such person’s entire shareholding in the Company at the relevant time) within the price range HK\$8.05 to HK\$8.74 per Share on 28 May 2025 and 3 July 2025, neither the Offeror nor any Offeror Concert Party | 23/7 Q39 |

has dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the six months prior to and up to and including the date of this announcement.]

Details of holdings, borrowings, or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the J.P. Morgan group, if any (except in respect of Shares held by exempt principal traders or exempt fund managers within the J.P. Morgan group, or Shares held on behalf of non-discretionary investment clients of the J.P. Morgan group, if any), will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made if the holdings, borrowings or lendings of members of the J.P. Morgan group are significant and, in any event, such information will be disclosed in the Scheme Document. The statements in this announcement as to the holdings, borrowings or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by Offeror Concert Parties are subject to the holdings, borrowings or lendings (if any) of members of the J.P. Morgan group.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective in accordance with its terms, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules as soon as reasonably practicable following the Scheme becoming effective.

The Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares from the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with the Offeror in the course of the Proposal (nor any

person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

If the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

OVERSEAS SHAREHOLDERS

The making and implementation of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located.

Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Any acceptance by the Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Offeror and the Company and their respective advisers that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror or the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror or the Company or their respective shareholders), the Scheme Document may not be despatched to such overseas Shareholders. For that purpose, the Company will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such Shareholders.

The Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal. It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company and J.P. Morgan or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

SCHEME SHARES, COURT MEETING AND EGM

As at the date of this announcement, the Offeror does not hold any Shares. As the Offeror is not a Shareholder, the Offeror will not and cannot vote on the Scheme at the Court Meeting. The Offeror will undertake to the Grand Court that it will be bound by the Scheme, so as to ensure that it will be subject to the terms and conditions of the Scheme.

As at the date of this announcement, the Offeror Concert Parties hold in aggregate [903,000,500] Shares, representing approximately [74.75]% of the issued share capital of the Company (including [46,810,000] Shares held by ESOP BVI, representing approximately [3.87]% of the issued share capital of the Company, which, upon transfer to the relevant grantees who are not Offeror Concert Parties and for so long as these Shares are held by the Independent Shareholders, shall become part of the Independent Shares). Although such Shares as held by the Offeror Concert Parties will form part of the Scheme Shares, the Offeror Concert Parties will undertake to the Grand Court not to vote at the Court Meeting.

All Shareholders will be entitled to attend the EGM and vote on the special resolutions to (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) confirm the authority of the Directors to allot and issue to the Offeror contemporaneously therewith such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme to the Offeror and to apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par the new Shares so issued.

The Offeror and the Offeror Concert Parties have indicated that if the Scheme is approved at the Court Meeting, those Shares held by them will be voted in favour of the resolutions to be proposed at the EGM in relation to: (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) confirm the authority of the Directors to allot and issue to the Offeror contemporaneously therewith such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme to the Offeror and to apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par the new Shares so issued.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Jiang Feng, Mr. Guo Jian and Mr. Chen Weibo, [has been] established by the Board to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser, to the Independent Shareholders as to whether the terms of the Proposal and the Scheme are fair and reasonable and as to voting at the Court Meeting and the EGM.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all the non-executive Directors who have no direct or indirect interest in the Proposal other than as a Shareholder. As Ms. Cai Li is a Business Unit Partner of TPG Capital Asia, Ms. Cai is a concert party of the Offeror and thus she does not form part of the Independent Board Committee.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser will be appointed by the Board with the approval of the Independent Board Committee in due course to advise the Independent Board Committee on the Proposal pursuant to Rule 2.1 of the Takeovers Code. A further announcement will be made after the appointment of the Independent Financial Adviser.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among others: (i) further details of the Proposal and the Scheme; (ii) the expected timetable in relation to the Proposal and the Scheme; (iii) an explanatory statement as required under the Companies Act and the rules of the Grand Court; (iv) information regarding the Company; (v) recommendations from the Independent Board Committee with respect to the Proposal and the Scheme, and the letter of advice from the Independent Financial Adviser; and (vi) a notice of the Court Meeting and a notice of the EGM, together with forms of proxy in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and other applicable laws and regulations.

DISCLOSURE OF DEALINGS

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of any of the Offeror and the Company) are hereby reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial

markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of this announcement.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on 18 July 2025 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading of Shares with effect from [9 a.m.] on [13 August] 2025.

DEFINITIONS

In this announcement, the following expressions shall have the following meaning unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Al-Rayyan Holding”	Al-Rayyan Holding LLC, a limited liability company established under the regulations of the Qatar Financial Centre authority
“Arrangement Fee”	comprising initial arrangement fee of 1% of the principal amount of the Convertible Note and subsequent arrangement fee of 0.26% per annum on the outstanding amount of the Convertible Note
“associates”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a business day is a day on which the Stock Exchange is open for the transaction of business
“Cancellation Price”	the cancellation price of HK\$9.25 per Scheme Share

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“Companies Act”	the Companies Act (2025 Revision) of the Cayman Islands as amended, modified or enacted from time to time
“Company”	Kangji Medical Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 9997)
“Conditions”	the conditions to the implementation of the Proposal as set out in the section headed “Conditions of the Proposal” in this announcement
“Consortium”	the consortium formed by Mr. Zhong, Ms. Shentu, the Founder Entities, Keyhole Holding Limited, the TPG Entities, NewQuest V and Al-Rayyan Holding
“Consortium Agreement”	the consortium agreement dated [12 August] 2025, details of which are set out in the section headed “Arrangements Material to the Proposal” in this announcement
“Consortium Member(s)”	member(s) of the Consortium
“Convertible Note”	has the meaning given to it in the section headed “Special Deal in relation to the Rollover Arrangement and the Shareholders’ Agreement” in this announcement
“Court Meeting”	a meeting of the holders of Scheme Shares to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Deferred Settlement Arrangement”	has the meaning ascribed to it in the section headed “RSU Plan” of this announcement
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Scheme, if approved at the Court Meeting and sanctioned by the Grand Court, becomes effective in accordance with its terms and the Companies Act, being the date on which a copy of the order of the Grand Court sanctioning the Scheme and, if necessary, confirming the reduction of the issued share capital of the Company resulting from the cancellation and extinguishment of the Scheme Shares is delivered to the Registrar of Companies in the Cayman Islands for registration pursuant to section 86(3) of the Companies Act

“EGM”	an extraordinary general meeting of the Company to be convened for the purposes of considering and (if thought fit) approving all resolutions necessary for the implementation of the Proposal, or any adjournment thereof
“ESOP BVI”	Fortune Spring KangJi 1 Limited, which holds Shares in connection with the RSU Plan, which is in turn held as to 0.1% and 99.9% by Fortune Spring ZM A Limited (a company held as to 100% by Mr. Zhong) and Zedra Trust Company (Cayman) Limited (a company maintained by a third party trustee)
“ESOP Deed”	the deed dated 8 August 2025 and entered into between the Offeror and ESOP BVI, pursuant to which ESOP BVI agreed to, among other things, defer settlement of certain portion of the Cancellation Price in respect of the RSU Shares until the first anniversary of the Effective Date. Details of the deferred portion and settlement schedule is set out in the section headed “RSU Plan” of this announcement
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
“Founder Consideration”	the consideration to be received by the Founder Entities for the cancellation of the Founder Consideration Shares under the Scheme, comprising cash to be paid to the Founder Entities and the Convertible Note to be issued to Fortune Spring ZM, the sum of which represents the aggregate consideration for the cancellation of the Founder Consideration Shares
“Founder Consideration Shares”	[220,706,747] and [125,076,162] Scheme Shares held by the Founder Entities and in which Mr. Zhong and Ms. Shentu are interested respectively, representing approximately [18.27]% and [10.35]% of the issued share capital of the Company, which will be cancelled for the Founder Consideration
“Founder Entities”	Fortune Spring ZM and Fortune Spring YG
“Founder Rollover Shares”	the Founder Scheme Shares less the Founder Consideration Shares, being [294,217,091] Shares in aggregate as at the date of this announcement, representing approximately [24.36]% of the issued share capital of the Company, which will be cancelled in consideration for the crediting of unpaid TopCo shares held by the Founder Entities as fully paid upon the Scheme becoming effective

“Founder Scheme Share(s)”	the Scheme Share(s) held by the Founder Entities and in which Mr. Zhong and Ms. Shentu are interested respectively, being [640,000,000] Shares in aggregate as at the date of this announcement, representing approximately [52.98]% of the issued share capital of the Company	
“Founder Scheme Share Cancellation Consideration”	the consideration to be received by the Founder Entities for the cancellation of the Founder Scheme Shares under the Scheme, comprising cash to be paid to the Founder Entities and the Convertible Note to be issued to Fortune Spring ZM in respect of the Founder Consideration Shares, and the crediting of the unpaid TopCo shares held by the Founder Entities as being fully paid in respect of the Founder Rollover Shares, the sum of which represents the aggregate consideration for the cancellation of the Founder Scheme Shares	
“Fortune Spring YG”	Fortune Spring YG B Limited, 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 are Ms. Shentu, her children with Mr. Zhong, issue of such children and any charitable organisations, for which BOS Trustee Limited serves as the trustee, and Ms. Shentu acts as the settlor and Mr. Zhong acts as the protector	23/7 Q40 30/7 Q16
“Fortune Spring ZM”	Fortune Spring ZM B Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, which 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 beneficiary of which are Mr. Zhong and such other persons appointed by him, for which Butterfield Trust (Asia) Limited serves as the trustee and Mr. Zhong acts as the settlor and protector	23/7 Q41 30/7 Q17
“Grand Court”	the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom	
“Group”	the Company and all of its subsidiaries	
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong	
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	

“Independent Board Committee”	the independent board committee of the Company established by the Board to make a recommendation to the Independent Shareholders with respect to the Proposal and the Scheme
“Independent Financial Adviser”	the independent financial adviser to the Independent Board Committee to be appointed by the Board with the approval of the Independent Board Committee in due course
“Independent Share(s)”	Share(s) held by the Independent Shareholders
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties, but including any member of the J.P. Morgan group acting in the capacity as an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code
“Interest Rate”	one of the following rates, as determined by the Offeror: (i) the aggregate of (a) HIBOR (Hong Kong Interbank Offered Rate) for the relevant interest period and (b) margin of up to 1.11% per annum; or (ii) the loan prime rate published by the National Interbank Funding Center for a loan with a final maturity of more than five years minus 0.50% per annum
“Irrevocable Undertaking”	the irrevocable undertaking given by the IU Shareholder, received by the Offeror on or around [12 August] 2025 in respect of an aggregate of [1,255,500] Shares in favour of the Offeror
“IU Shareholder”	Axiom Asia IV, L.P.
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, a registered institution under the SFO licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO, the exclusive financial adviser to the Offeror
“Keyhole”	TPG Knight Aggregator Limited, a company incorporated in the Cayman Islands with limited liability, which is ultimately controlled by TPG Inc.
“Knight Success”	Knight Success SF Pte. Ltd., a company incorporated in Singapore with limited liability, which is ultimately controlled by TPG Inc.

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“Last Trading Date”	[17 July] 2025, being the last trading day of Shares immediately before issuance of this announcement	
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	
“Long Stop Date”	[30 April] 2026 or such later date the Offeror may determine, subject to the permissions of the Grand Court and/or the Executive (as applicable)	
“Mandatory Event”	(i) in a Sale Transaction where the redemption of the Convertible Note is a condition to closing of the Sale Transaction or (ii) a requirement imposed by the lead underwriter(s) or applicable stock exchange rules where redemption of the Convertible Note is necessary to meet listing, regulatory or investor demand conditions	23/7 Q23
“MidCo”	TPG Knight Midco Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is wholly owned by TopCo	
“Mr. Zhong”	Mr. ZHONG Ming, an executive Director and the spouse of Ms. Shentu	
“Ms. Shentu”	Ms. SHENTU Yinguang, an executive Director and the spouse of Mr. Zhong	
“NewQuest V”	NewQuest Asia Fund V (Singapore) Pte. Ltd., a company incorporated in Singapore with limited liability, which is ultimately controlled by TPG Inc.	
“Offeror”	Knight Bidco Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is wholly owned by MidCo	
“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror or any Consortium Member, including TopCo, MidCo, each Consortium Member (and their respective ultimate beneficial owners), J.P. Morgan (except any member of the J.P. Morgan group acting in the capacity as an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code) and ESOP BVI	23/7 Q42 1/8 Q16
“PRC”	the People’s Republic of China, but for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan	

“Pre-Condition(s)”	the pre-condition(s) to the making of the Proposal, as set out in the section headed “Pre-Conditions to the Proposal” in this announcement	
“Pre-Condition Long Stop Date”	[31 January] 2026 (or any other date as may be agreed by the Offeror and the Company and as permitted by the Executive)	
“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme, on the terms and subject to the conditions set out in this announcement and to be set out in the Scheme Document	
“QIA”	Qatar Investment Authority	
“Qualified Financing”	(i) a Sale Transaction or (ii) an initial public offering, in each case achieving a minimum internal rate of return of 25% with reference to the Cancellation Price	23/7 Q20 30/7 Q19 1/8 Q3
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions	
“RMB”	Renminbi, the lawful currency of the PRC	
“Rollover Arrangement”	the arrangement comprising the Founder Entities (i) rolling over the Founder Rollover Shares in consideration for the crediting of unpaid TopCo shares held by the Founder Entities as fully paid and (ii) receiving the Founder Consideration as consideration for the cancellation of the Founder Consideration Shares	
“RSU(s)”	means a conditional right awarded to a grantee to either acquire Share(s) or receive cash payment upon vesting pursuant to the terms of the RSU Plan	
“RSU Holder(s)”	holder(s) of RSU(s)	
“RSU Plan”	the restricted share unit scheme adopted by the Company on 6 May 2020, which will expire on the sixth anniversary of the adoption date	
“RSU Share(s)”	Share(s) held by ESOP BVI in connection with the RSU Plan	
“Sale Transaction”	a trade sale of over 50% of the equity interests or all or substantially all of the assets of the TopCo Group (taken as a whole)	30/7 Q20
“SAMR”	State Administration for Market Regulation of the PRC	
“Scheme”	the scheme of arrangement between the Company and the Scheme Shareholders under section 86 of the Companies Act for	

	the implementation of the Proposal on the terms set out in the Scheme Document as summarised in this announcement, with or subject to any modification, addition or condition approved or imposed by the Grand Court and agreed by the Company and the Offeror
“Scheme Document”	the composite scheme document of the Company and the Offeror to be issued to all Shareholders detailing the terms of the Scheme and containing, inter alia, further details of the Proposal together with the additional information and documentation specified in the section headed “Despatch of Scheme Document” in this announcement
“Scheme Record Date”	the record date to be announced for determining entitlements of the holders of Scheme Shares to the Cancellation Price under the Scheme
“Scheme Share(s)”	Share(s) in issue and held by the Shareholders
“Scheme Shareholder(s)”	the registered holder(s) of Scheme Shares as at the Scheme Record Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.00001 in the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Shareholders’ Agreement”	the shareholders’ agreement dated [12 August] 2025, details of which are set out in the section headed “Arrangements Material to the Proposal” in this announcement
“Special Deal”	the Rollover Arrangement in respect of the Founder Scheme Shares in accordance with the terms of the Consortium Agreement, together with the arrangement available to the Founder Entities under the Shareholders’ Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers in Hong Kong
“TopCo”	TPG Knight Topco Limited, an exempted company incorporated in the Cayman Islands with limited liability
“TPG Asia VII”	TPG Asia VII SF Pte. Ltd., a company incorporated in Singapore with limited liability, which is ultimately controlled by TPG Inc.

“TPG Entities”	TPG Asia VII, Keyhole and Knight Success, the operations of which is under the responsibility of TPG Asia GenPar VII Advisors, Inc.	30/7 Q24
“TPG Scheme Share Cancellation Consideration”	the consideration to be received by TPG Asia VII and Keyhole for the cancellation of the TPG Scheme Shares under the Scheme, being the crediting of the relevant portion of the unpaid TopCo shares held by TPG Asia VII and Keyhole 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	
“TPG Scheme Shares”	216,190,500 Shares held by Keyhole Holding Limited, representing approximately 17.90% of the issued share capital of the Company	
“Unallocated RSU Shares”	has the meaning ascribed to it in the section headed “RSU Plan” of this announcement. As at the date of this announcement, the number of Unallocated RSU Shares is [26,425,000] Shares	
“Undisturbed Date”	30 June 2025, being the last trading day prior to when there were irregular trading volumes (as evidenced by the trading volume for the two consecutive trading days immediately following the Undisturbed Date being significantly higher than the average daily trading volume for the 12 months prior thereto) and price movements (as evidenced by the change in closing prices for the two consecutive trading days immediately following the Undisturbed Date being significantly higher than Hang Seng Index, Hang Seng Healthcare Index, and those of issuers in the same sector which are listed on the Stock Exchange) in the Shares	30/7 Q23
“US” or “United States”	the United States of America	
“US\$”	United States dollar, the lawful currency of the United States	
“Voting Record Date”	a date to be announced for determining entitlements of the Shareholders to attend and vote at the Court Meeting and the EGM	
“Weijing Medical”	Hangzhou Weijing Medical Robot Co., Ltd., a company incorporated in the PRC on 28 December 2021, an associate of the Company which is primarily engaged in the research and development of, and production of surgical robotic products and instruments for laparoscopic surgery in the PRC	30/7 Q12
“%”	per cent.	

By order of the board of
KNIGHT BIDCO LIMITED
CAI Li
Director

By order of the board of
**KANGJI MEDICAL HOLDINGS
 LIMITED**
ZHONG Ming
Chairman

Hong Kong, [12] August 2025

As at the date of this announcement, the directors of the Offeror are Cai Li, Wang Ke and Zhang Ximeng. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Offeror, MidCo and TopCo and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Offeror (other than those expressed by the Director in her capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

*As at the date of this announcement, the sole director of Fortune Spring ZM is Mr. Zhong and the directors of Fortune Spring YG are Mr. Zhong and Ms. Shentu (the “**Founder Responsible Persons**”). The Founder Responsible Persons jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Founder Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Founder Responsible Persons (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the directors of TPG Asia GenPar VII Advisors, Inc. (as the ultimate general partner of the controlling entity of each of the TPG Entities), which makes investment decisions for the TPG Entities, are Martin Davidson and Joann Harris (the “**TPG Responsible Persons**”). The TPG Responsible Persons jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the TPG Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the TPG Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

11/8 Q6

*As at the date of this announcement, the directors of NewQuest Asia Fund V GP Ltd., the general partner of NewQuest Asia Fund V, L.P., which wholly owns NewQuest V, are Martin Davidson and Joann Harris (the “**NewQuest Responsible Persons**”). The NewQuest Responsible Persons jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to NewQuest V and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the NewQuest Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the directors of Al-Rayyan Holding are Ahmad Mohammed F Q Al-Khanji, Mohammed Yaser M J Al-Mosallam and Khaled Sultan K KH Al-Rabban (the “**Al-Rayyan Holding**”).*

Responsible Persons”). The Al-Rayyan Holding Responsible Persons jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Al-Rayyan Holding and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Al-Rayyan Holding Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the Board comprises Zhong Ming, Shentu Yinguang and Yin Zixin as executive Directors; Cai Li as non-executive Director; and Jiang Feng, Guo Jian and Chen Weibo as independent non-executive Directors. The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement (other than information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors (other than those expressed by the directors of the Offeror and the respective directors of the Consortium Members in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

EXHIBIT 2
Form of Convertible Note

Certificate No. [●]

Principal Amount

HK\$390,000,000

Three Hundred and Ninety Million Hong Kong Dollars

THIS CONVERTIBLE NOTE (THIS "NOTE") HAS BEEN ACQUIRED BY THE INVESTOR SOLELY FOR ITS OWN ACCOUNT FOR THE PURPOSE OF INVESTMENT AND NOT WITH A VIEW TO OR FOR SALE IN CONNECTION WITH ANY DISTRIBUTION THEREOF IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") AND APPLICABLE STATE SECURITIES LAWS. THIS NOTE AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE ACT OR QUALIFIED UNDER ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF SUCH REGISTRATION OR QUALIFICATION OR AN OPINION OF COUNSEL OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.

TPG KNIGHT TOPCO LIMITED

a company incorporated with limited liability in the Cayman Islands with company number MC-422302 and whose registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grant Cayman KY1-1104, Cayman Islands (the "Company")

CONVERTIBLE LOAN NOTE

THIS IS TO CERTIFY THAT the person(s) named below is/are the registered holder(s) of HK\$390,000,000 principal amount loan notes (the "Notes") created and issued by the Company pursuant to the consortium agreement, dated August 12, 2025, between the parties hereto and certain other parties thereto, in consideration for the payment of HK\$390,000,000. The Notes are issued subject to and with the benefit of the terms and conditions of the Notes, as appended to this Certificate.

The Company, for value received, promises to pay to the registered holder of the Notes in respect of which this Certificate is issued such amount or amounts as shall become due in respect of such Notes in accordance with the terms and conditions of the Notes, together with such PIK Interest (accrued and capitalized), accrued and uncapitalized interest, other sums and additional amounts (if any) as may be payable under the terms and conditions of the Notes.

The Notes are convertible in accordance with Section 6 (*Conversion*) of the terms and conditions of the Notes.

The Notes and any non-contractual rights or obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of Hong Kong.

NAME OF HOLDER

FORTUNE SPRING ZM B LIMITED

a company incorporated under the laws of the British Virgin Islands with limited liability (registration no. 2023239) and whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands

This Certificate has been executed as a deed and is delivered and takes effect on [date].

IN WITNESS whereof this Certificate has been signed, sealed and delivered as a deed on the day and year first above written.

SIGNED, SEALED and DELIVERED

as a **DEED** by _____

on behalf of

TPG KNIGHT TOPCO LIMITED

)
)
)
)
)
)
)
)

.....

Director



in the presence of:

Witness

Name:

Address:

TERMS AND CONDITIONS OF THE CONVERTIBLE LOAN NOTE

FOR VALUE RECEIVED, **TPG KNIGHT TOPCO LIMITED**, a company incorporated with limited liability in the Cayman Islands with company number MC-422302 and whose registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grant Cayman KY1-1104, Cayman Islands (the “**Company**”), promises to pay to **FORTUNE SPRING ZM B LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability (registration no. 2023239) and whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (the “**Investor**”), or its permitted assigns, the principal sum of Three Hundred and Ninety Million Hong Kong Dollars (HK\$390,000,000), or such other amount as shall equal the outstanding Obligations from time to time until such Obligations are paid and/or converted in full, at such interest rate, and at such times and upon such other terms and conditions as set out below.

1. Definitions and Interpretations

1.1 Definitions:

Capitalized terms used in this Note shall, unless otherwise defined herein or the context otherwise requires, have the meaning ascribed to them in the Shareholders’ Agreement.

“**Accrued Interest**” has the meaning given in Section 3(c) (*Interest*);

“**Business Day**” has the same meaning given under the Senior Loan Agreement;

“**Completion Shares**” means, in respect of TPG, all Shares held by it as of immediately after Completion;

“**Conversion Price**” means HK\$9.25;

“**Conversion Shares**” means the notional Shares which the relevant Obligations are convertible into at the Conversion Price in accordance with this Note;

“**Default**” means an Event of Default or any event or circumstance specified in Section 7 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under this Note) be an Event of Default;

“**Dispute**” has the meaning given in Section 11(b) (*Governing Law and Dispute Resolution*);

“**Dispute Resolution Period**” has the meaning given in Section 11(b) (*Governing Law and Dispute Resolution*);

“**Event of Default**” means any event or circumstance specified as such in Section 7 (*Events of Default*);

“**Excluded Taxes**” means, with respect to the Investor, (1) any Tax imposed on (or measured by) such Investor’s net income or profits (or net worth Tax in lieu of such Tax on net income or profits), franchise Taxes, and branch profits Tax, imposed by a jurisdiction as a result of the Investor being organized under the laws of or having its principal office or applicable branch located in such jurisdiction or as a result of any other present or former connection between the Investor and the jurisdiction (including as a result of the Investor carrying on a trade or business, having a permanent establishment or being a resident for Tax purposes in such jurisdiction), other than a connection arising from the Investor having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a

security interest under, engaged in any other transaction pursuant to, or sold or assigned an interest in, this Note (and any ancillary documents), and (2) any U.S. federal withholding Taxes imposed under Sections 1471 to 1474 of the Code, as of the date of this Note (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such Sections of the Code;

“Fully Diluted Basis” means, in calculating the number of shares, the calculation is to be made assuming all outstanding securities convertible into or exercisable or exchangeable for such shares have been so converted, exercised or exchanged in full in accordance with their terms (whether or not by their terms they are then currently convertible, exercisable or exchangeable);

“HKIAC” has the meaning given in Section 11(c) (*Governing Law and Dispute Resolution*);

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made pursuant to this Note (and any ancillary documents) and (b) to the extent not otherwise described in (a), Other Taxes;

“Interest Period” means each period determined in accordance with Section 3(b) (*Interest*);

“Investment Costs” means, in respect of TPG, all amounts invested in the Completion Shares, which shall be calculated on the basis of the Completion Price Per Share and shall be deemed to have been made on the date of Completion;

“Issue Date” means the date of the Notes which shall be the date of the Certificate;

“Mandatory Event” means any of the following events or circumstances that require or justify the redemption of the Notes, whether in full or in part:

- (a) a written request from a *bona fide* Third Party Purchaser in a Sale Transaction where such redemption is a condition to closing the Sale Transaction; or
- (b) a requirement imposed by the lead underwriter(s) or stock exchange rules or other applicable Laws in connection with an IPO, where redemption is necessary to meet listing, regulatory, or investor demand conditions,

in each case of (a) and (b), provided that, if such Sale Transaction or IPO (as applicable) is a Qualified Financing, such redemption request shall only be with respect to the Notes that have not been converted, or elected to be converted, into Shares pursuant to Section 6.1 (*Conversion Right*);

“Maturity Date” means the date falling 90 Months after the Issue Date, provided that if the maturity date of the Senior Loan is extended or amended, the Maturity Date shall automatically be extended to six Months after such extended or amended maturity date of the Senior Loan;

“Minimum Conversion IRR” means, in respect of TPG, as of any measurement date, an annualized internal rate of return of twenty five percent (25%) on the Investment Costs, calculated on a gross basis and taking into account the total Returns and the date on which the relevant amount of the Investment Costs was made and the relevant amount of the Returns was or is expected to be received, where (a) internal rate of return is defined as any discount rate that results in a net present value of zero (0) of a series of cash flows using the Investment Costs as outflows and Returns as inflows (and if there is more than one solution that results in a net present value of zero (0), the lowest of the solutions shall be used) and (b) if any amount of the Investment Costs or Returns was made or received (or is expected to be received) in a currency

other than US\$, it shall be converted into US\$ based on the Exchange Rate as of the date on which such amount was made or received (or, in respect of any such amount to be received after the measurement date, as of the measurement date).

“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to sub-paragraph (b) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) the above rules will only apply to the last Month of any period;

“Notice of Dispute” has the meaning given in Section 11(b) (*Governing Law and Dispute Resolution*);

“Obligations” means the outstanding principal amount of all Notes (including any PIK Interest), plus all accrued, unpaid interest and other amounts outstanding under this Note;

“Operational Needs” means the Group’s current and anticipated cash requirements, determined by the Board acting in good faith making reference to the annual business plan or annual budget prepared pursuant to the Shareholders’ Agreement, for funding the general working capital needs, corporate obligations, and operational requirements of the Group, including, but not limited to, administrative expenses, payroll, rent, utilities, debt service obligations (other than the Notes), and other ordinary course expenses necessary for the continued functioning of the Group’s business operations but (i) excluding any monitoring fees receivable by TPG (or any of its Affiliates) in respect of TPG’s investment in the Group of not more than an aggregate amount per annum of US\$1,000,000 (or such amount in the Shareholders’ Agreement), and (ii) including any payment or liability for any management services or other similar arrangement between, on the one hand, the Group and, on the other hand, TPG, any member of the TPG Group, or any of their respective Affiliates, where the Group receives services, including monitoring, advisory, consulting, transaction, specialized, in-house (including legal, regulatory, tax and accounting), capital markets and other similar services, which have been approved pursuant to the Shareholders’ Agreement;

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Note (and any ancillary documents), except any such Taxes that are imposed with respect to an assignment, grant of participation, designation of a new office for receiving payments by or on account of the Company or other transfer (other than an assignment, designation or other transfer at the request of the Company or made on or after the occurrence of an Event of Default);

“Permitted Transferee” has the meaning given in Section 10(b) (*Transfer of the Notes*);

“PIK Interest” has the meaning given in Section 3(d) (*Interest*);

“Principal Notes Outstanding” means, at any time, the aggregate of the principal amount outstanding under all Notes and any amount of PIK Interest which has been capitalised and added to the principal amount of the Notes pursuant to Section 3(d) (*Interest*) and not been paid pursuant to Section 5(g) (*PIK Interest*);

“Property Valuation Procedure” means the process by which the Board reasonably determines the value of any non-cash assets in good faith, and if available, such determination shall be (i) on the basis of a sale of such asset or property in an arm’s length private sale between a willing buyer and a willing seller, neither acting under compulsion (if available, the relevant valuations used in the definitive documents for the relevant Transfer or Sale Transaction, as applicable, to the extent such valuation is performed on an arm’s length basis, should be used for such purpose), and (ii) if the valuation in sub-clause (i) above cannot be reasonably determined, to the extent the non-cash assets are traded on a securities exchange, such determination shall be based on the volume weighted average of such security’s closing prices on such exchange over the twenty (20)-trading day period (or, if such security has been listed for a shorter period of time, for such shorter period of time) ending one (1) day prior to the date of determination as published by or derived from Bloomberg page “VWAP” (or its equivalent successor page if such page is not available) (it being agreed that the valuation of securities subject to restrictions on free marketability shall be further adjusted to make an appropriate discount); *provided* that, a Shareholder shall have the right to challenge the determination of value made by the Board by providing its proposed determination of value in writing to the Company, in which case the determination of value shall be made by an independent appraiser (which shall be a member of a Big Four accounting firms) selected by the Board, with the cost of such appraisal to be borne by (a) such challenging Shareholder, if the independent appraiser’s final determination is closer to that of the Company, (b) the Company, if the independent appraiser’s final determination is closer to that of the challenging Shareholder, or (c) such challenging Shareholder and the Company equally, if otherwise;

“Qualified Financing” has the meaning given in Section 6.1 (*Conversion Right*);

“Redemption Event” means any of the following events or circumstances:

- (a) in the event of a Qualified Financing, the Notes have not been converted, or elected to be converted, into Shares pursuant to Section 6.1 (*Conversion Right*) and such non-conversion is not attributable to any breach or failure by the Company to perform its obligations under Section 6.4 (*Further Assurance*);
- (b) in the event of a Sale Transaction with a Third Party Purchaser or an IPO that does not qualify as a Qualified Financing, the Notes have not been converted, or elected to be converted, into Shares pursuant to Section 6.2 (*Optional Conversion*) and such non-conversion is not attributable to any breach or failure by the Company to perform its obligations under Section 6.4 (*Further Assurance*); or
- (c) a Mandatory Event;

“Referral Date” has the meaning given in Section 11(b) (*Governing Law and Dispute Resolution*);

“Returns” means, with respect to TPG:

- (a) in connection with a Sale Transaction, as of any measurement date, the aggregate amount (before any tax, costs, fees or expenses incurred by or in respect of TPG with respect to the amounts described in sub-section (i) or (ii)) of: (i) all distributions and other proceeds and payments received, or receivable, by TPG on the Completion Shares owned by TPG, on a cumulative basis during the period commencing on the date of Completion and ending on such measurement date, including in respect of any Transfer consummated prior to such measurement date (other than any Transfer to its Permitted Transferee); and (ii) subject to there being no double-counting, (A) the total anticipated sale proceeds receivable by or attributable to TPG in such Sale Transaction that is attributable to the Completion Shares and (B) the unrealized fair value of the remaining

Completion Shares held by TPG as of the completion of the Sale Transaction (it being agreed that the value of the remaining Completion Shares should be determined by reference to the consideration or sale proceeds attributable to each Share that were to be Transferred in the Sale Transaction); *provided*, that the value of any non-cash distributions or other proceeds received or receivable by TPG described in sub-section (i) or (ii) above shall be determined through the Property Valuation Procedure;

- (a) in connection with an IPO, as of any measurement date, the aggregate amount (before any tax, costs, fees or expenses incurred by or in respect of TPG with respect to the amounts described in sub-section (i) or (ii)) of: (i) all distributions and other proceeds and payments received, or receivable, by TPG on the Completion Shares owned by TPG, on a cumulative basis during the period commencing on the date of Completion and ending on such measurement date, including in respect of any Transfer consummated prior to such measurement date (other than any Transfer to its Permitted Transferee); and (ii) subject to there being no double-counting, (A) the total anticipated gross sale proceeds (before any tax, costs, fees or expenses) receivable by or attributable to TPG in such an IPO and (B) the value of the remaining Completion Shares held by TPG as of completion of the IPO (it being agreed that the value of the equity securities of the applicable IPO Vehicle should be determined by reference to the issue price of such equity securities in such an IPO); *provided*, that the value of any non-cash distributions or other proceeds (excluding the equity securities of the IPO Vehicle) received or receivable by TPG described in sub-section (i) or (ii) above shall be determined through the Property Valuation Procedure;

For the avoidance of doubt, in the calculation of Return, only such proceeds, returns, payments and value attributable to the Completion Shares of TPG should be taken into account, and such proceeds, returns, payments and value shall be allocated on a “first in, first out” basis;

“**Rules**” has the meaning given in Section 11(c) (*Governing Law and Dispute Resolution*);

“**Senior Loan**” means the Initial Term Facility Loan (as defined under the Senior Loan Agreement) denominated in [RMB/HKD] granted or to be granted pursuant to the Senior Loan Agreement for funding (in part) the obligations in respect of the cash consideration payable under the Scheme (including any amendment, supplement, replacement, extension and/or refinancing in relation thereto);

“**Senior Loan Agreement**” means the facilities agreement with respect to (among others) the Senior Loan, and as at the date of this Note, a facilities agreement dated August 8, 2025 between, among others, BidCo, as original borrower and Ping An Bank Co., Ltd. Shanghai Branch (平安银行股份有限公司上海分行), as mandated lead arranger, original lender, agent and security agent (as amended, supplemented, replaced, extended and restated from time to time);

“**Senior Loan Interest Rate**” means, in respect of each Interest Period, the aggregate rate of interest and subsequent ongoing fees applicable for or payable in relation to the corresponding interest period(s) under the Senior Loan as notified by the BidCo to the Company and the Investor at the beginning of that Interest Period immediately after the same is determined under the Senior Loan Agreement and any related fee letters or agreements entered into in connection with the Senior Loan. The Senior Loan Interest Rate is [●]% per annum as at the date of this Note. Where the Senior Loan has matured or otherwise repaid or prepaid, the Senior Loan Interest Rate shall be the aggregate rate of interest and subsequent ongoing fees applicable to or payable in relation to the Senior Loan immediately before such maturity, repayment or prepayment (as the case may be); for the avoidance of doubt, in the case of any fees payable in respect of or in connection with the Senior Loan for a specified period (the “**Specified Period**”), such fee shall be amortized and allocated evenly across the Interest Periods falling within that Specified Period;

“**Settlement**” has the meaning given in Section 11(b) (*Governing Law and Dispute Resolution*);

“**Shareholders’ Agreement**” means the shareholders’ agreement relating to the Company dated August 11, 2025 by and among the Investor, Fortune Spring YG B Limited, Ming Zhong, Yinguang Shengtu, TPG Asia VII SF Pte. Ltd., TPG Knight Aggregator Limited, Knight Success SF. Pte. Ltd., AL-Rayyan Holding LLC, NewQuest Asia Fund V (Singapore) Pte. Ltd. and the Company (as amended and supplemented from time to time);

“**Standstill Period**” has the meaning given in Section 5(e) (*Redemption Condition*); and

“**Transferor**” has the meaning given in Section 10(b) (*Transfer of the Notes*).

1.2 **Construction:**

- (a) Any reference in this Note to “HK\$” and “HK dollars” is to the lawful currency of Hong Kong and to “US\$” and “US dollars” is to the lawful currency of the United States of America.
- (b) References to any enactment, including any subordinate legislation, any statute or statutory provision are to be construed as referring also to any amendment or re-enactment of that enactment, subordinated legislation, statute or statutory provision (whether before, on or after the date hereof).
- (c) Unless the context requires otherwise, the singular shall include the plural and vice versa.
- (d) Unless the context requires otherwise, references to any gender shall include the other and neuter gender.
- (e) References in this Note to parties and Sections are respectively to the parties and the sections of this Note.
- (f) Headings and the table of contents are included for ease of reference only and shall not in any way affect the construction or interpretation of this Note.
- (g) References to “**writing**” or “**written**” shall be construed as any method of reproducing words in a legible and non-transitory form (including email), but excluding, for the avoidance of doubt, instant messaging; provided that, references to “**signed in writing**” or “**in writing signed by a party**” (or similar) shall be limited to a document (whether in hard copy or electronic form) to which the manuscript or electronic (through DocuSign or similar, excluding for these purposes the use of an email signature) signature of an authorized signatory of the relevant party has been applied.
- (h) References to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.
- (i) References to a “**person**” or “**persons**” shall include any individual, firm, company, body corporate, association, trust, government, state or agency of a state, regulatory authority, or any joint venture, association or partnership or entity (whether or not having separate legal personality).
- (j) The word “**including**” shall be construed to mean “including, without limitation” and the words “**include**” and “**included**” shall be construed accordingly.
- (k) The word “**notice**” includes any notice, demand, consent or other communication.

- (l) The date of service of a notice or other communication given under the provisions of this Note shall be the date on which the recipient of the notice shall be deemed to have received it in accordance with Clause 32 (*Notices*) of the Shareholders' Agreement.
- (m) This Note shall be binding on and be for the benefit of the successors of the parties.
- (n) References to times shall mean Hong Kong time unless otherwise stated.
- (o) If, after the date of this Note, the outstanding Shares shall have been changed into a different number of shares or a different class or series, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, change, combination or exchange of shares, or any similar event shall have occurred, then any number, value (including dollar value) or amount contained herein which is based upon the number of Shares (including the Conversion Price) shall be appropriately and automatically adjusted to provide to the Investor the same economic effect as contemplated by this Note.
- (p) A Default is "continuing" if it has not been remedied or waived.

2. Cancellation and surrender of Certificate

- (a) The Notes which are redeemed or converted will forthwith be cancelled. The Certificate in respect of the Notes cancelled will be forwarded to or to the order of the Company.
- (b) The Investor agrees to surrender its Certificate (or deliver to the Company an executed indemnity in respect of a lost, damaged or mutilated Certificate, in a form reasonably requested by the Company) to the Company for cancellation as soon as possible following any conversion, redemption or transfer of the relevant Notes, and the Company shall issue a new Certificate in respect of the Principal Notes Outstanding which are not subject to such conversion, redemption or transfer (as applicable).

3. Fees and Interest

- (a) The Company shall pay (or procure to be paid) to the Investor an initial arrangement fee in the amount of HK\$3,900,000, being one per cent. (1%) of the principal amount of the Notes as at the date of this Certificate. The initial arrangement fee shall be paid to the Investor as soon as practicable after Completion, subject to the Cash Bridge Facility (as defined in the Senior Loan Agreement) under the Senior Loan having been fully repaid and the Group having excess cash to pay such fees after considering the Operational Needs.
- (b) Each Interest Period for the Notes will be six Months and shall start on the Issue Date of the Notes.
- (c) Interest shall accrue on the Principal Notes Outstanding for each Interest Period at the applicable Senior Loan Interest Rate, computed on the basis of the actual number of days elapsed and a year of 360 days commencing on the Issue Date until but excluding the Maturity Date, or if applicable and in respect of the portion prepaid, a date on which all or any portion of the unpaid Principal Notes Outstanding is prepaid pursuant to Section 5 (*Redemption*) (the "**Accrued Interest**").
- (d) At the end of each Interest Period (or such other period as agreed between the Company and the Investor), accrued interest on the Notes shall be automatically capitalised with, added to, and shall be deemed to be part of the principal amount of the Notes, and the principal amount of the Notes shall thereafter be treated as having been increased by

the amount of interest capitalised in accordance with this sub-paragraph (d) (the “**PIK Interest**”).

- (e) Notwithstanding Section 3(d), subject to (I) the Group having excess cash to pay the Accrued Interest on the Notes after considering the Operational Needs and (II) such required payment by the Group does not conflict with or breach the terms of the Senior Loan Agreement, the Company shall pay the Accrued Interest on the Notes in cash immediately before the capitalization of the Accrued Interest.
- (f) If the Company fails to pay any amount payable by it under this Note on its due date, interest shall accrue on the unpaid sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is 1% per annum higher than the applicable Senior Loan Interest Rate. Any interest accruing under this paragraph shall be calculated on the basis of the actual number of days elapsed and a 360-day year, and shall be and will remain immediately due and payable on demand by the Investor. Default interest (if unpaid) arising on an unpaid sum will be compounded with the unpaid sum at the end of each day and will remain immediately due and payable.

4. **Maturity**

All the outstanding Obligations that have not otherwise been converted into Shares pursuant to Section 6 (*Conversion*) shall be immediately due and payable by the Company in cash on the Maturity Date.

5. **Redemption**

- (a) **Voluntary.** After the occurrence of a Redemption Event, the Company may, if it gives the Investor not less than five Business Days (or such shorter period as the Investor may agree) prior notice, redeem the Obligations in whole or in part without penalty or premium. In addition, the Company and the Investor may agree in writing to early redeem the Obligations in whole or in part without penalty or premium. Any early redemption of the Obligations under this Section shall be applied in the following order:
 - (i) in or towards payment of all Accrued Interest; and
 - (ii) in or towards redemption of the Principal Notes Outstanding.
- (b) **Mandatory.** After the occurrence of a continuing Event of Default, the outstanding Obligations that have not otherwise been converted into Shares pursuant to Section 6 (*Conversion*), shall be due and payable immediately in cash by the Company.
- (c) **Acceleration.** Without prejudice to the Company’s early redemption right pursuant to Section 5(a) (*Voluntary*), in the event of (i) a Sale Transaction with a Third Party Purchaser or (ii) an IPO, the Investor may, if it gives the Company not less than five Business Days (or such shorter period as the Company may agree) prior notice, require the Company to redeem and pay the outstanding Obligations in cash that have not otherwise been converted into Shares pursuant to Section 6 (*Conversion*).
- (d) **Illegality.** If, in any applicable jurisdiction, it becomes unlawful for the Investor to fund, issue or maintain its participation in any Note, the Investor shall notify the Company in writing, and shall use commercially reasonable efforts to take such steps available to remove or resolve the illegality for a period of 30 days (or such other period as agreed between the Company and the Investor, provided that such remedy period shall not exceed the applicable grace period permitted by Law) from the date of

notification of the Investor, including executing any amendments to this Note (provided that the economic entitlement of the Investor is in all respects, and the other rights of the Investor are in all material respects, the same immediately before and immediately after such amendment). If, following the remedy period, the illegality has not been removed or resolved through the steps taken, the Investor may require the Company to redeem and pay the outstanding Obligations in cash that have not otherwise been converted into Shares pursuant to Section 6 (*Conversion*).

- (e) **Redemption Condition.** Upon receipt of a notice of redemption from the Investor under Sections 5(b), 5(c) or 5(d), if the Company reasonably determines in good faith that the Group will not have sufficient cash to satisfy its Operational Needs after the redemption, and notifies the Investor of this determination within two (2) Business Days following receipt of the Investor's notice, the parties agree to negotiate in good faith for a period of ninety (90) days (or such other period as agreed in writing between the Investor and the Company) (the "**Standstill Period**") to establish repayment arrangements that are reasonably acceptable to the Investor (at its sole discretion) for fulfilling its redemption request.
- (f) **Standstill.** During the Standstill Period, the Investor agrees not to commence or continue any enforcement proceedings or exercise any other remedies available under this Note or at law against the Company in respect of the Company's redemption obligations under this Section 5 (*Redemption*). If no repayment arrangement is agreed upon within the Standstill Period, all the outstanding Obligations that have not otherwise been converted into Shares pursuant to Section 6 (*Conversion*) shall be due and payable by the Company in cash immediately after the expiration of the Standstill Period.
- (g) **PIK Interest.** Provided that no Accrued Interest is outstanding as of the date of redemption and that the Company has reasonably considered the Operational Needs in good faith, the Company may, if it gives the Investor not less than five Business Days (or such shorter period as the Investor may agree) prior notice, redeem, in whole or in part without penalty, all PIK Interest which has capitalised and been added to the principal amount of the Notes on or prior to the date of such redemption.

6. Conversion

- 6.1 **Conversion Right.** In the event of (i) a Sale Transaction with a Third Party Purchaser or (ii) an IPO, in each case, that will or would reasonably be expected to provide TPG with a return on capital of not less than the Minimum Conversion IRR (each, a "**Qualified Financing**"), the Investor shall have the right to convert the Obligations into Shares at the Conversion Price on or prior to the closing of such Qualified Financing.
- 6.2 **Optional Conversion.** In the event of a Sale Transaction with a Third Party Purchaser or an IPO that does not qualify as a Qualified Financing, the Company may, at its election and in good faith if it determines that it is in the best interest of the Company and the Shareholders, convert the Notes, whether in full or in part, into Shares, with the number of such Shares being issued to the Investor equal to the amount of outstanding Obligations subject to the conversion divided by the Conversion Price; provided that such conversion right may only be exercised if it has notified the Investor in writing of its intention to exercise such conversion right and the Investor has agreed to such conversion in writing and in no event shall the Notes be converted in full or in part without the Investor's prior written consent. In addition, the Notes may also be converted into Shares on such terms and conditions as agreed between the Investor and the Company (subject to its internal approval requirements in accordance with the Shareholders' Agreement) in writing, whether at the Investor's request or otherwise.

- 6.3 **Fractional Shares; Interest; Effect of Conversion.** No fractional Shares shall be issued upon conversion of the Notes. In lieu of the Company issuing any fractional Shares to the Investor upon the conversion of the Notes, the Company shall in its sole discretion either pay to the Investor an amount equal to the product obtained by multiplying the Conversion Price by the fraction of a Share not issued pursuant to the previous sentence or issue to the Investor an additional Share. In addition, the Company shall pay to the Investor any interest accrued on the amount to be paid to the Company pursuant to the previous sentence. Upon conversion of the Notes in full and the payment of any amounts specified in this Section 6.3, the Company shall be forever released from all its obligations and liabilities under this Note.
- 6.4 **Further Assurance.** Each party shall execute such documents or perform such acts as may be necessary or reasonably requested by the other party to give full effect to the conversion of the Notes pursuant to this Note and to do all things necessary or reasonably requested by the other party to effectuate the issue of the Conversion Shares to the Investor on the conversion date free from any Encumbrances (except for any restrictions on transfer under applicable Laws and other than as set forth in the Shareholders' Agreement and the constitution of the Company), including, updating the constitutional documents and registers, obtaining all necessary corporate approvals, complete the required statutory filings, and issue share certificates to the Investor (unless waived in writing by the Investor).
- 6.5 **Conversion Shares.** The Company represents, warrants and undertakes to the Investor that the Conversion Shares, upon issuance in accordance with the terms of this Note and its terms, will be duly and validly issued, fully paid and non-assessable, free from any Encumbrances (except for any restrictions on transfer under applicable Laws and other than as set forth in the Shareholders' Agreement and the constitution of the Company).
7. **Events of Default**
- 7.1 The occurrence of any of the following shall constitute an "Event of Default" under this Note:
- (a) **Non-payment.** The Company does not pay any of the Obligations on its due date and such failure is not remedied within 15 Business Days.
 - (b) **Misrepresentation.** Any representation or statement made or deemed to be made by the Company in this Note or any other document delivered by or on behalf of the Company under or in connection with this Note is or proves to have been incorrect or misleading in any material respect when made or deemed to be made by reference to the facts and circumstances then existing unless such misrepresentation is capable of remedy and is remedied to the Investor's reasonable satisfaction within 30 days of the earlier of (A) the Investor giving notice to the Company and (B) the Company becoming aware of the misrepresentation.
 - (c) **Insolvency.** The Company (i) is unable or admits inability to pay its debts as they fall due; (ii) is deemed to, or is declared to, be unable to pay its debts under applicable Law; (iii) suspends or threatens in writing to suspend making payments on any of its debts; or (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness. A moratorium or stay of proceedings is declared in respect of any indebtedness of the Company.
 - (d) **Insolvency Proceedings.** Any corporate action, legal proceeding or formal procedure or other step is taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management or reorganization (by way of voluntary arrangement, scheme of arrangement, homologation or otherwise) of the Company other than a solvent liquidation or

reorganization thereof; (ii) a composition, compromise, assignment or similar arrangement with any creditor of the Company by reason of actual or anticipated financial difficulties; (iii) the appointment of a liquidator (whether temporary or permanent), receiver, administrative receiver, administrator, judicial manager, compulsory manager or other similar officer or trustee in respect of the Company or any of its assets; or (iv) enforcement of any security over any assets of the Company, and, in any such case, such proceeding or petition has continued undismissed for 60 days or an order or decree approving or ordering any of the foregoing has been entered.

- (e) **Creditor's Process.** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Company having an aggregate value of US\$500,000 (or its equivalent in any other currency or currencies) or more, unless such expropriation, attachment, sequestration, distress, execution or process is being contested in good faith or is frivolous or vexatious and, in each case, is discharged, stayed or dismissed within 30 days.
- (f) **Unlawfulness and Invalidity.** It is or becomes unlawful for the Company to perform any of its obligations under this Note. Any obligation or obligations of the Company under this Note are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Investor under this Note. This Note ceases to be in full force and effect or is alleged by the Company to be ineffective.
- (g) **Repudiation and Rescission.** The Company rescinds or purports to rescind or repudiates or purports to repudiate this Note.
- (h) **Litigation.** Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in writing, or any judgment or order of a court, arbitral body or agency is made, in relation to this Note or the transactions contemplated in this Note or against the Company or its assets which would have a material adverse effect on the ability of the Company to perform its payment obligations under this Note, or the legality, validity or enforceability of this Note or the rights or remedies of the Investor under this Note.

7.2 **Rights of Investor upon Default.** Upon the occurrence or existence of any continuing Event of Default, by written notice to the Company, the Investor may declare all the Obligations to be immediately due and payable without presentment, demand, protest or any other notice of any kind, and exercise any or all of its rights, remedies, powers or discretions under this Note.

8. Unsecured Obligations of the Company

- (a) The Investor acknowledges and agrees that the payment of all or any portion of the Obligations shall be *pari passu* with all other unsecured indebtedness of the Company.
- (b) Notwithstanding anything contained herein to the contrary, the obligations of the Company to the Investor or its permitted assigns under this Note shall be unsecured obligations of the Company, which carry no voting rights as it relates to the operations of the Company. The obligations in this Note are the corporate obligation of the Company only and no recourse shall be had against any past, present or future shareholder or officer of the Company directly.

9. Representations

The Company represents and warrants to the Investor that each of the representations and warranties set out in this Section 9 (*Representations*) is true, accurate and not misleading as at the date of this Note, the Issue Date and the first day of each Interest Period, in each case, by reference to the facts and circumstances existing at the time such representation and warranty is made:

- (a) **Organization and Authority.** The Company is duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. The Company has the requisite power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company has the right and authority to enter into and perform its obligations under this Note on the terms and conditions hereunder.
- (b) **Validity.** This Note constitutes a valid and binding obligation of the Company enforceable in accordance with its terms. The Notes have been duly authorized and properly issued free from any Encumbrances. Any securities issued upon conversion of the Notes, when issued in compliance with the provisions of this Note, will be validly issued, fully paid, nonassessable, free from any Encumbrances and issued in compliance with all applicable Laws.
- (c) **Governmental Consents.** No registration or filing with, or consent, authorization, approval, permit or order of or other action by, any Governmental Authority or any other person is or will be necessary for the valid execution, delivery and performance by the Company of this Note or the issuance, sale and delivery of the Notes.
- (d) **Non-conflict.** The execution, delivery and performance by the Company of, and the transactions contemplated by, this Note do not and will not conflict with (i) any Law applicable to the Company, (ii) the constitutional documents of the Company, the Shareholders' Agreement or the Senior Loan Agreement, or (iii) any agreement or instrument binding upon the Company or any of the Company's assets or constitute a default or termination event (however described) under any such agreement or instrument.

10. Miscellaneous

- (a) **Taxes.** All payments to be made by the Company under this Note shall be made free and clear of and without any deduction or withholding for Taxes, unless required by applicable Law. If any deduction or withholding for Tax is required by applicable Law to be made from any such payment by the Company under this Note, then the Company shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, as soon as practicable after such payment, shall provide the Investor a copy of a receipt issued by such Governmental Authority evidencing such payment or other evidence of such payment reasonably satisfactory to the Investor. If such Tax is an Indemnified Tax, then the amount payable by the Company shall be increased to an amount which, after the deduction or withholding of such Tax has been made, leaves the Investor with the same amount as it would have been entitled to receive if no such deduction or withholding had been required. The Company shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Investor timely reimburse it for the payment of, any Other Taxes.
- (b) **Transfer of the Notes.** Without the prior written consent of the Company, the Investor or any subsequent holder of the Notes (the "**Transferor**") shall not transfer all or a

portion of the Notes, in a single transaction or multiple transactions, to any person other than an Affiliate of the Investor (each, a “**Permitted Transferee**”).

- (i) In connection with any transfer of all or a portion of the Notes to a Permitted Transferee, the Permitted Transferee shall, and the Transferor shall procure the Permitted Transferee to, before such Permitted Transferee ceases to be an Affiliate of the Investor, transfer the Notes held by it back to the Investor or to another Affiliate of the Investor.
 - (ii) Any holder of the Notes seeking to transfer all or a portion of the Notes will deliver notice of such intended transfer to the Company. Upon receipt of such notice, the Company will take all actions necessary to effect such transfer to the extent such transfer is in compliance with the terms of this Note, including promptly issuing one or more new Notes to such transferees.
 - (iii) Any transfer of the Notes made in violation of this Section 10(b) (*Transfer of the Notes*) shall be null and void *ab initio* and shall not be recorded on the books and records of the Company.
- (c) **Successors and Assigns.** This Note shall enure for the benefit of the Investor’s successors but the benefit of any provision in this Note may not be assigned by the Investor or its successors in title without the prior written consent of the Company except in connection with a transfer in compliance with Section 10(b) (*Transfer of the Notes*) above.
- (d) **Severability.** In the event that any provision hereof would, under applicable Laws, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable Laws. The provisions hereof are severable, and in the event that any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect that any other provision hereof.
- (e) **Notices.** All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and mailed or delivered to the Company and the Investor at their respective addresses as set forth in the Shareholders’ Agreement, or at such other address as the Company shall have furnished to the Investor in writing, and such notices and communications will be deemed effectively given in accordance with the relevant provision of the Shareholders’ Agreement.
- (f) **Whole Agreement.** This Note constitutes the whole agreement between the parties in relation to the subject matter covered and supersedes all previous agreement, understandings, negotiations and statements, both written and oral between the parties in relation to such matters which shall cease to have any further effect.
- (g) **Amendments and Modifications.** This Note may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed on behalf of the Company and the Investor.
- (h) **Third Party Rights.** A person who is not a party to this Note shall have no right under the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the Laws of Hong Kong to enforce or to enjoy the benefit of any of its terms.

- (i) **Expenses.** Each of the parties shall bear and pay its own costs and expenses (including legal fees) in connection with the negotiation, preparation, printing and execution of this Note.
- (j) **Further Assurance.** Each party shall undertake all reasonable efforts to, at the cost of the requesting party, from time to time execute, deliver and do or procure to be executed, delivered or done such further acts, documents and things as reasonably required in order to give full effect to this Note and its rights, powers and remedies under this Note.

11. Governing Law and Dispute Resolution.

- (a) This Note, including any non-contractual obligations arising out of or in connection with this Note and the arbitration agreement in Sections 11(b) to 11(d) (*Governing Law and Jurisdiction*), is governed by and shall be construed in accordance with Laws of Hong Kong.
- (b) The parties agree that if any claim, dispute or difference of whatever nature arises under or in connection with this Note (including a claim, dispute or difference regarding the existence, termination or validity or any non-contractual obligations arising out of or in connection with this Note) (“**Dispute**”), the provisions of this Section 11 (*Governing Law and Jurisdiction*) shall apply. Any party may notify the other party in writing of a Dispute (“**Notice of Dispute**”), following which the parties shall attempt to resolve such Dispute. If a final and binding written agreement (“**Settlement**”) in full settlement of all elements of the Dispute has not been entered into within 20 Business Days following the date of service of the Notice of Dispute (“**Dispute Resolution Period**”):
 - (i) any unresolved elements of the Dispute shall be referred to the respective chief executive officers of each party on the first Business Day following expiry of the Dispute Resolution Period (“**Referral Date**”), who shall attempt to resolve them during the period of 20 Business Days following the Referral Date; and
 - (ii) if, for any reasons, including the failure by any party to refer the Dispute to the chief executive officers of such party, a Settlement has not been entered into in respect of such unresolved elements of the Dispute within 20 Business Days after the Referral Date, any party shall be entitled to resort to arbitration pursuant to Sections 11(c) and 11(d) (*Governing Law and Jurisdiction*) in respect of those unresolved elements of the Dispute against the other party.
- (c) All Disputes which are unresolved pursuant to Section 11(b) (*Governing Law and Jurisdiction*) shall be referred to and finally settled by arbitration administered by the Hong Kong International Arbitration Centre (the “**HKIAC**”) in accordance with the UNCITRAL Arbitration Rules (“**Rules**”) in force as at the date of this Note and as modified by this Section and the HKIAC Procedures for the Administration of Arbitration under the Rules. The number of arbitrators shall be three, one of whom shall be nominated by the Claimant(s), one by the Respondent(s) and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, *provided* that if the third arbitrator has not been nominated within 20 Business Days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the HKIAC. The seat of arbitration shall be Hong Kong and the language of arbitration shall be English.
- (d) The arbitrators shall have the power to grant any legal or equitable remedy or relief available under applicable Law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of any competent jurisdiction. Without prejudice to the foregoing, the parties agree that at any point in time any party may have recourse

to any court of competent jurisdiction to seek interim or provisional measures, including injunctive relief and pre-arbitral attachments or injunctions.