

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2020

IN THE MATTER OF THE COMPANIES LAW (2020 REVISION)
AND IN THE MATTER OF YINGLI GREEN ENERGY HOLDING COMPANY LIMITED

WINDING UP PETITION



TO: THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Yingli Energy (China) Company Limited (the “**Petitioner**”), a limited liability company incorporated in the People’s Republic of China (“**PRC**”) on 16 October 2007 and having its registered address located at No. 3399 North Chaoyang Avenue, Baoding City, Hebei Province, PRC, shows that:-

1. The Petitioner seeks a winding up order pursuant to Section 92(d) of the Companies Law (2020 Revision) (the “**Law**”) on the ground that Yingli Green Energy Holding Company Limited (the “**Company**”) is unable to pay its debts and is therefore insolvent.

Particulars of the Company

2. Yingli Green Energy Holding Company Limited (the “**Company**”), a company with its registration number 172074, was incorporated on 7 August 2006 as an exempted company under the laws of the Cayman Islands with limited liability.

3. The Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Business of the Company

4. The Company, also known as "Yingli Solar," is one of the world's leading solar module/panel manufacturers. The Company is the holding company of a group of companies whose principal manufacturing businesses cover from photovoltaic value chain including ingot casting and wafering to solar cell production and solar PV module assembly. The Company has to-date distributed more than 22 GW solar panels to various customers in PRC, US, Japan, Spain and Australia.
5. The Petitioner is both an indirect subsidiary and, for the reasons described below, a major creditor of the Company.

Grounds for Winding Up

6. Pursuant to various inter-company loans and transactions during the period from 2008 to 2017 (as recorded in the Petitioner's ledger and financial transfer vouchers), three Settlement Agreements dated 4 November 2015, 1 October 2016 and 24 July 2017, and two Offset Agreements both dated 23 August 2015, entered into among the Petitioner, the Company and other affiliated companies within the group, the Company owes an aggregate sum of **US\$205,878,668.76** (the "**Debt**") to the Petitioner.
7. On 7 July 2020, the Petitioner was wound up by way of a restructuring administration order in the PRC granted by the Baoding Intermediate People's

Court of Hebei Province, PRC, and a committee of restructuring administration was appointed to manage and supervise the restructuring and administration of the Petitioner.

8. On 27 July 2020, the Petitioner, via its restructuring administrator, sent a demand letter to the Company at its business address at No. 3399 North Chaoyang Avenue, Baoding City, Hebei Province, PRC (the “**Demand Letter**”).

9. Paragraph 2 of the Demand Letter states that,

“According to the financial [records and] books of [the Petitioner] ..., as of June 5, 2020, [the Company] still owes [the Petitioner] RMB 2,672,944.32, USD 197,144,300.90, EUR 7,043,541.43 and Yen 1,160,000.00 outstanding.”

10. The aggregate sum of CNY2,672,944.32, US\$197,144,300.90, EUR7,043,541.43 and JPY1,160,000.00 is approximately US\$205,878,668 (depending on the exchange rates).

11. Paragraph 3 of the Demand Letter further provides that,

“According to the provisions of Article 17 of Law of the PRC on Enterprise Bankruptcy, [the Company] is requested to pay off all debts owed to [the administrator of the Petitioner] within 7 days [i.e. 3 August 2020] from the date of receiving this notice.”

12. On 31 July 2020, the Petitioner sent the Company a letter (the “**Confirmation Letter**”) seeking the Company’s confirmation of the amounts due and owing to the Petitioner. The amounts set out in the Confirmation Letter are as of 31 July 2020 as follows:

<i>Accounts</i>	<i>Currency</i>	<i>Amounts</i>
<i>Other receivables</i>	<i>CNY</i>	<i>2,672,944.32</i>
	<i>USD</i>	<i>197,144,300.90</i>
	<i>EUR</i>	<i>7,043,541.43</i>
	<i>JPY</i>	<i>1,160,000.00</i>
	<i>Total: (USD)</i>	<i>Approx. 205,878,668</i>

13. On 31 July 2020, the Company replied and confirmed that the total amount due and owing to the Petitioner is in accordance with the Confirmation Letter, with some minor accounting adjustment.
14. On 3 August 2020, the Company failed to repay the Debt or any of the Debt to the Petitioner.
15. On [14] September 2020, the Company sent a letter to the Petitioner stating the Debt is due and owing to the Petitioner and that the Company has no objection to the present winding up application by the Petitioner.
16. As of the date of this Petition, the Company failed to repay any of the Debt.

17. The total amount due and payable by the Company to the Petitioner calculated up to and including today amounts to the Debt.
18. The Petitioner therefore applies to wind up the Company on the basis that the Company is insolvent and cannot pay its debts as they fall due.

The Petitioner therefore humbly prays that:-

- (1) The Company be wound up by the Court pursuant to Section 92(d) of the Law.
- (2) Mr. Keiran Hutchison of EY Cayman Ltd. of P.O. Box 510, 62 Forum Lane, Camana Bay, Grand Cayman, KY11106, Cayman Islands (email: keiran.hutchison@ky.ey.com; tel.: +1 345 814 9005), Mr. Roy Bailey of Ernst & Young Ltd. of Ritter House, Wickhams Cay 2, Road Town Tortola, VG1110, British Virgin Islands (email: roy.bailey1@vg.ey.com; tel: +1 284 852 5450) and Mr. Zhang Yu (also known as Richard Zhang) of Ernst & Young (China) Advisory Ltd of 48th Floor, Shanghai World Financial Center, 100 Century Avenue, Pudong New Area, 200120, Shanghai, China (email: Richard-Y.Zhang@cn.ey.com; tel: +86 21 2228 6519) be appointed as the joint official liquidators of the Company (the “**Joint Official Liquidators**”).
- (3) The Joint Official Liquidators not be required to give security for their appointment.
- (4) In addition to the powers set out in Part II of the Third Schedule to the Law, the Joint Official Liquidators be authorised to take such steps as may be necessary

or expedient for the protection of the Company's assets, and for that purpose may exercise the following powers specified in Part I of the Third Schedule to the Law without further sanction of the Court:

- (a) Power to engage attorneys and other professionally qualified persons, whether in the Cayman Islands or elsewhere, to assist them in the performance of their functions;
- (b) Power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions[; and]
- (c) Power to take control of the direct and/or indirect subsidiaries and the branch office ("**Subsidiaries**") of the Company, in which the Company holds an interest (or such shares of such subsidiaries as are owned directly or indirectly by the Company), in which case wherever located, as the Joint Official Liquidators think fit; and/or to call or cause to be called such meetings of such Subsidiaries and/or to sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such Subsidiaries) and take such other steps, including application to appropriate courts and/or regulators, as the Joint Official Liquidators shall consider necessary to appoint or remove directors, legal representatives, officers, and/or managers to or from such Subsidiaries, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries to give effect to the changes to the boards of directors, legal representatives, officers, and/or managers of such Subsidiaries, including (without limitation) effecting changes to the company registers of such Subsidiaries as may be deemed appropriate by the Joint Official Liquidators; and/or to take such other action in relation to all such

Subsidiaries as the Joint Official Liquidators shall think fit for the purpose of protecting and realising the assets of the Company and managing the affairs of the Company (which, for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries).

- (5) The Joint Official Liquidators shall have the power to act jointly and severally in their capacity as the joint official liquidators of the Company.
- (6) The Joint Official Liquidators be authorised to take any such action as may be necessary or desirable to obtain recognition of their appointment in any other jurisdiction and to make applications to the courts of such jurisdictions for that purpose.
- (7) The Joint Official Liquidators be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands and/or elsewhere.
- (8) No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
- (9) No disposition of the property of the Company by or with the authority of the Joint Official Liquidators in carrying out their duties and functions and exercise of their powers shall be voided by virtue of Section 99 of the Law.
- (10) The remuneration and expenses of the Joint Official Liquidators be paid out of the assets of the Company.

- (11) The Joint Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
- (12) The Petitioner's costs of and incidental to this Petition be paid forthwith from the assets of the Company as expenses within the Liquidation, to be taxed on the indemnity basis if not agreed by the Joint Official Liquidators.
- (13) The Joint Official Liquidators be at liberty to apply generally to the Court to make such orders for regulating the future conduct of the affairs of the Company as the Court shall see fit.
- (14) Such further or other relief be granted as the Court deems appropriate.

Dated this 21st day of September 2020



CONYERS DILL & PEARMAN

Attorneys-at-Law for the Petitioner

THIS PETITION is intended to be served on the Company.

This Petition was presented by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is C/o Cricket Square, Hutchins Drive, P. O. Box 2681, George Town, Grand Cayman, KY1-1111.

Notice of Hearing

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on the ____ day of _____ 2020 at _____ am/pm.

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