



GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2024 ()

TIANRUI (INTERNATIONAL) HOLDING COMPANY LIMITED

Plaintiff

AND:

(1) CHANG ZHANGLI

(2) WU LING-LING

(3) CHANG MING-CHENG

(4) LI JIANWEI

(5) HSU YOU-YUAN

(6) ASIA CEMENT CORPORATION

(7) CHINA NATIONAL BUILDING MATERIAL CO. LTD

(8) CITHARA GLOBAL MULTI-STRATEGY SPC – CMB CHUNG WAI GREATER CHINA ALPHA STRATEGY SP

(9) GREATER BAY INVESTMENT FUND LP

(10) TFI ASSET MANAGEMENT LIMITED

(11) WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED

(12) LUK CHING SANNA

(13) WONG HAM CHI

(14) CHIANG CHING FENG

(15) SHEN NENG INTERNATIONAL SPC – GREEN PLANET SP

(16) CHINA SHANSHUI CEMENT GROUP LIMITED

Defendants

WRIT OF SUMMONS

This Writ was issued by Ogier (Cayman) LLP for the Plaintiff, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/CBY/425413.00002)

TO:

- (1) Chang Zhangli
- (2) Wu Ling-Ling
- (3) Chang Ming-cheng
- (4) Li Jianwei
- (5) Hsu You-yuan
- (6) Asia Cement Corporation
- (7) China National Building Material Co. Ltd
- (8) Cithara Global Multi-Strategy SPC – CMB Chung Wai Greater China Alpha Strategy SP
- (9) Greater Bay Investment Fund LP
- (10) TFI Asset Management Limited
- (11) Wonderful Sky Financial Group Holdings Limited
- (12) Luk Ching Sanna
- (13) Wong Ham Chi
- (14) Chiang Ching Feng
- (15) Shen Neng International SPC – Green Planet SP
- (16) China Shanshui Cement Group Limited

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495, George Town, Grand Cayman KY1-1106, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

This Writ was issued by Ogier (Cayman) LLP for the Plaintiff, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/CBY/425413.00002)

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Dated this 2nd day of August 2024.

NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

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The Plaintiff claims the following relief on behalf of the Sixteenth Defendant, China Shanshui Cement Group (the "**Company**"):

(1) Against the First to Fourth Defendants and the Eighth to Fourteenth Defendants (the "**Bondholder Defendants**"), a declaration that:

- (a) the entry into certain subscription agreements dated: (i) 6 August 2018 between the Company and the Eighth Defendant; and (ii) 30 August 2018 between the Company and the Bondholder Defendants (the "**Bond Subscription Agreements**") pursuant to which the Company agreed to issue convertible bonds (the "**Bonds**") to the Bondholder Defendants; and/or
- (b) the issuances of Bonds by the Company to the Bondholder Defendants pursuant to the Bond Subscription Agreements on or around: (i) 8 August 2018; and (ii) 3 September 2018 (the "**Bond Issues**"),

was a breach of the fiduciary duty which the First to Fourth Defendants owed to the Company to act bona fide in the best interests of the Company and/or for a proper purpose.

(2) Against the First to Fifth Defendants (the "**Director Defendants**") and the Bondholder Defendants, a declaration that:

- (a) the entry into Deeds of Amendment with the Bondholder Defendants to accelerate the conversion of the Bonds into 888,980,352 new shares in the Company on or around 6 October 2018 (the "**Conversion Agreements**");
- (b) the conversion of the Bonds into new shares in the Company pursuant to the Conversion Agreements on or after 30 October 2018 (the "**Share Conversion**"); and/or
- (c) the allotment and issuance of a further 85,845,636 shares in the Company to unknown subscribers on or after 30 October 2018 (the "**New Share Issue**"),

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was a breach of the fiduciary duty which the Director Defendants owed to the Company to act bona fide in the best interests of the Company and/or for a proper purpose.

- (3) A declaration that the Sixth and Seventh Defendants wrongfully and intentionally procured the breaches of fiduciary duty by the Director Defendants set out in paragraphs (1) to (2) above (the "**Directors' Breaches of Duty**").
- (4) Declarations that, as a result of the Directors' Breaches of Duty:
 - (a) the exercise of the Company's power by the Director Defendants (or any one or more of them) to enter into the Bond Subscription Agreements with the Bondholder Defendants and/or make the Bond Issues to the Bondholder Defendants and/or enter into the Conversion Agreements with the Bondholder Defendants and/or execute the Share Conversion with the Bondholder Defendants and/or grant the New Share Issue was void and/or voidable; and/or
 - (b) the grant of the specific mandate at the extraordinary general meeting of the shareholders of the Company on 30 October 2018 did not ratify the Company's entry into the Bond Subscription Agreements and/or the Bond Issues and/or the Company's entry into the Conversion Agreements and/or the Share Conversion and/or the New Share Issue.
- (5) A declaration that any exercise by the Director Defendants of their power to issue new shares and securities in the Company, to the Bondholder Defendants or to any other parties, after 1 August 2018 is a breach of the fiduciary duty which the Director Defendants owed to the Company to act bona fide in the best interests of the Company and/or for a proper purpose.
- (6) As a result of the Directors' Breaches of Duty resulting in the transfer of shares to the Bondholder Defendants, the Company is entitled to trace those shares and/or entitled to restitution thereof.
- (7) A declaration that none of the Bondholder Defendants were bona fide purchasers without notice and that each of the Bondholder Defendants had notice and/or had knowledge of the Directors' Breaches of Duty and/or that the same resulted in each of them receiving the wrongfully and/or

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improperly issued shares in the Company, and accordingly each of the Bondholder Defendants is liable to restore the shares that such Defendant received and/or hold the same on constructive trust.

- (8) A declaration that the transfer of shares by the Eighth Defendant to the Fifteenth Defendant on or around 17 January 2022 is void and/or voidable.
- (9) A declaration that the Fifteenth Defendant was not a bona fide purchaser without notice and had notice and/or knowledge that the shares it was to acquire from the Eighth Defendant on or around 17 January 2022 had been issued wrongfully or improperly and accordingly the Eighth Defendant was liable to restore the shares that it received and/or hold the same on constructive trust.
- (10) A declaration that the Company is deemed to have elected to avoid any allotments of shares to the Bondholder Defendants and/or the Bond Subscription Agreements and/or the Bond Issues and/or the Conversion Agreements and/or the Share Conversion and/or the New Share Issue and/or an order requiring the Company to so elect and/or requiring the Company to determine whether to do so by convening a general meeting to determine whether to so elect and at which the votes of the Sixth to Fifteenth Defendants are not to be counted.
- (11) Costs.
- (12) Further or other relief.



Ogier (Cayman) LLP
Attorneys for the Plaintiff

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