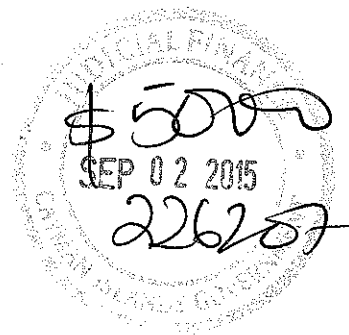
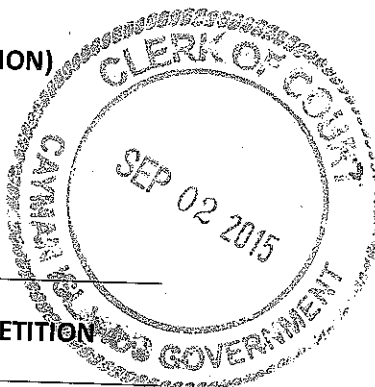


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

614
CAUSE NO. FSD ___ OF 2015 (___) AJJ

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF GREENS HOLDINGS LTD



WINDING UP PETITION

To: The Grand Court of the Cayman Islands

The humble petition of Greens Holdings Ltd of Clifton House, 75 Fort Street, P.O. Box 1350, George Town, Grand Cayman KY1-1108, Cayman Islands (the **Company**) SHOWS THAT:

1. The Company seeks an order for its winding up pursuant to Section 92(d) of the Companies Law (2013 Revision) (the **Companies Law**) on the basis that the Company is unable to pay its debts.

Background to the Company and the Group

2. The Company was incorporated on 27 February 2008 in the Cayman Islands as an exempted company limited by shares with registered number 205765.
3. The Company's registered office is situated at Clifton House, 75 Fort Street, P.O. Box 1350, George Town, Grand Cayman KY1-1108, Cayman Islands.
4. Pursuant to the Company's memorandum of association, the Company's authorised share capital is US\$24,000,000 divided into 2,400,000,000 shares with a par value of US\$0.01 each.
5. The objects for which the Company was established are unrestricted and it is authorised to engage in any lawful activity in accordance with the Companies Law.
6. The Company is a holding company within the wider Greens group of companies (the **Group**), holding intermediate holding companies in the British Virgin Islands and operating entities in the

People's Republic of China (the **PRC**), the United Kingdom, the United States, Hong Kong SAR, Singapore and India. The Company is a leading supplier of heat transfer products in China, principally engaging in the manufacture and supply of heat transfer products and solutions, including economisers, waste heat recovery products, marine products and boiler components as well as related services and repairs.

7. Shanghai Greens Thermal Equipment Limited (**SGTE**) and Greens Power Equipment (China) Company Limited (**GPEC**) are key subsidiary entities within the Group that are responsible for the manufacturing, processing and sales of economisers, waste heat recovery products and boiler components for the Group.

Financial position of the Company and the Group

8. Pursuant to a deed poll instrument dated on and around 23 January 2015 (the **Bond Instrument**), the Company issued four-year 7% coupon unlisted bonds due on the date falling on the fourth anniversary of the date of issue of the Bonds for an aggregate principal amount of HK\$200,000,000 in registered form (the **Bonds**). The issuance of the Bonds was authorised by resolutions of the board of directors of the Company on 26 December 2014.
9. Pursuant to the terms of the Bond Instrument, the Company shall redeem 100% of the principal amount of each Bond that remains outstanding by 4 pm, Hong Kong time, on the date falling on the fourth anniversary of the date of issue of the Bonds (the **Maturity Date**). The Bonds bear interest from and including the date of issue to the Maturity date at the rate of 7% per annum (the **Interest**) calculated on the actual number of days elapsed and on the basis of a 365-day year payable semi-annually in arrears on 1 January and 1 July of each year (**Interest Payment Date**), commencing from the date of issue. Interest on each Bond shall be paid on the due date to the person shown on the register of the Bonds at the close of business on the fifth business day before the due date for payment thereof (the **Record Date**).
10. Under the terms of the Bond Instrument, any holder of the Bonds (the **Bondholders**) may give notice to the Company that the Bonds are immediately due and payable if an event of default (**Event of Default**) has occurred, including, amongst other things, (i) the failure of the Company to pay the principal or Interest on the Maturity Date or on an Interest Payment Date and such default continues for a period of 30-days and (ii) the auditors of the Company are unable to

24. The board of the Company is hopeful that the business and operations of the Company and the Group can be successfully restructured and will seek an adjournment of this Petition and the appointment of joint provisional liquidators.
25. Pursuant to Article 162 of the articles of the association of the Company (the **Articles**), the board of directors of the Company have the power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound-up.
26. On 28 August 2015, the board passed resolutions (the **Board Resolutions**) that, amongst other things (i) this winding-up petition be presented to the Court on the grounds the Company is unable to pay its debts, (ii) seek an order generally adjourning the winding up petition, (iii) file an application by the Company pursuant to Section 104(3) of the Companies Law seeking (amongst other things) the appointment of Matthew Wright of RHSW (Cayman) Limited, 2nd Floor, Windward 1, Regatta Officer Park, PO Box 897, Grand Cayman KY1-1103, Cayman Islands, Lui Lai Hang of KLC Kennic Lui & Co, 5/F, Ho Lee Commercial Building, 38-44 D'Aguilar Street, Central, Hong Kong and Lau Wu Kwai King Lauren of KLC Kennic Lui & Co, 5/F, Ho Lee Commercial Building, 38-44 D'Aguilar Street, Central, Hong Kong as joint provisional liquidators of the Company, and (iv) to provide me with authorisation to sign this Affidavit along with my verifying affidavit in support of the winding-up petition.
27. On 19 August 2015, the Company was served with an originating summons dated 18 August 2015 (the **Summons**) at its registered office by China Fund Limited (**CFL**). The Summons seeks, amongst other things, (i) a declaration that the notice of requisition issued by CFL to the Company dated 10 June 2015 (the **Requisition Notice**) is a valid requisition pursuant to Article 58 of the Company's articles of association (the **Articles**) (ii) declarations that the Company has not complied with the terms of the Requisition Notice and that the extraordinary general meeting (**EGM**) purportedly held on 8 August 2015 is a nullity and of no effect and (iii) a declaration that, pursuant to the Requisition Notice and Article 58 of the Company's Articles, CFL may convene an EGM, and all reasonable expenses incurred by CFL in doing so as a result of the failure of the Board to convene an EGM pursuant to the Requisition Notice shall be reimbursed to CFL by the Company.
28. Notwithstanding the success or otherwise of CFL obtaining the declaratory relief it seeks in the Summons, the Board Resolutions will be and remain valid and of full force and effect.

Your Petitioner therefore humbly prays that:

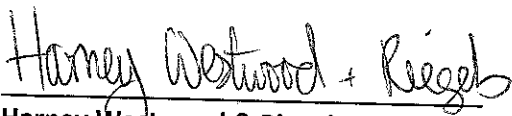
- (1) In the event that the Company is unable to reach a compromise or arrangement with its creditors, the Company be wound up in accordance with the Companies Law.
- (2) In that event:
 - a) Matthew Wright of RHSV (Cayman) Limited, 2nd Floor, Windward 1, Regatta Officer Park, PO Box 897, Grand Cayman KY1-1103, Cayman Islands, Lui Lai Hang of KLC Kennic Lui & Co, 5/F, Ho Lee Commercial Building, 38-44 D'Aguilar Street, Central, Hong Kong and Lau Wu Kwai King Lauren of KLC Kennic Lui & Co, 5/F, Ho Lee Commercial Building, 38-44 D'Aguilar Street, Central, Hong Kong shall be appointed as official liquidators of the Company to act jointly and severally (the **Official Liquidators**):
 - b) The Official Liquidators shall not be required to give security for their appointment;
 - c) The Official Liquidators are hereby authorised to exercise any of the powers conferred on them by the Court pursuant to Section 110(2) and Parts I and II of the Third Schedule of the Companies Law without the further sanction or intervention of the Court;
 - d) The Official Liquidators are hereby authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding-up of its affairs and to prevent the dissipation of the assets of the Company and its subsidiaries in any jurisdiction;
 - e) No suit, action or other proceeding shall 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;
 - f) No disposition of the property of the Company by or with the authority of the Official Liquidators in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of Section 99 of the Companies Law;
 - g) The Official Liquidators shall file with the Clerk of the Court a report in writing detailing the present position and progress made to date with the winding up of the Company

with the realisation of the assets thereof and to any other matters connected to the winding up of the Company, within 3 months of the date hereof;

- h) The Official Liquidators be at liberty to appoint counsel, attorneys, and/or any other professional advisors, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company;
 - i) The remuneration and expenses of the Official Liquidators shall be paid out of the assets of the Company;
 - j) The 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;
 - k) The Official Liquidators shall register this Order with the Registrar of Companies within 7 days; and
 - l) Such further or other relief be granted as the Court deems appropriate.
- (3) The costs of the Petitioner of and incidental to the Petition be paid out of the assets of the Company as an expense of the provisional liquidation.

AND your petitioner will ever pray etc.

Dated this 28th day of August 2015



Harney Westwood & Riegels
Attorneys-at-Law for the Petitioner

NOTE: This Petition is intended to be served on the Company

THIS PETITION was presented by Harney Westwood & Riegels, Attorneys-at-Law for the Company, whose address for service is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: INM/CAR/047300.0001).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on 2nd August 2014 at 10:00 ~~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.