

**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**



**CAUSE NO: FSD 92 OF 2017 (NSJ)**

In Open Court  
6 – 10, 13 – 17 and 21 May 2019, 5 – 7 June 2019 and 6 – 7 April 2020  
Before the Honourable Mr Justice Segal

**IN THE MATTER OF THE COMPANIES ACT (2016 REVISION)**

**AND IN THE MATTER OF TRINA SOLAR LIMITED**

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**ORDER**

**(Amended pursuant to Order 20, rule 11 of the Grand Court Rules (as revised))**

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**UPON** the hearing of the Petition of Trina Solar Limited (the "**Petitioner**") pursuant to section 238(11) of the Companies Act (as revised) for a determination of the fair value of its ordinary shares held by Maso Capital Investments Limited ("**MCIL**") and Blackwell Partners LLC – Series A ("**Blackwell**") and collectively with MCIL, the "**Dissenting Shareholders**")

**AND UPON** hearing Leading Counsel for the Petitioner and Leading Counsel for the Dissenting Shareholders

**AND UPON** reading the expert reports of (i) Ms Susan Glass; (ii) Dr Shalom Goffri; (iii) Mr Richard Edwards; and (iv) Mr Christopher Russo, and hearing their oral evidence

**AND UPON** reading the factual witness evidence of Mr Qian Zhao and Mr Shuion Chan, and hearing their oral evidence

**AND UPON** the Petitioner having paid interim payments to the Dissenting Shareholders totalling US\$20,150,592.00 on 25 July 2017 as set out in the Consent Order dated 21 June 2017

**AND UPON** the documents on the Court file being read

**IT IS HEREBY ORDERED THAT:**

1. The fair value of the Dissenting Shareholders' shares (the "**Shares**") in the Petitioner as at ~~13 March 2017~~ **16 December 2016** is declared to be US\$0.235 per ordinary share, equivalent to US\$11.75 per American Depositary Shares (each representing fifty ordinary shares), representing a judgment sum totaling US\$20,411,178.00.
2. The Petitioner do pay to the Dissenting Shareholders:
  - (i) MCIL – the judgment sum of US\$8,717,372.00 in respect of the 37,095,200 Shares owned, less the interim payment of US\$8,606,086.00 (i.e. US\$111,286.00); and
  - (ii) Blackwell – the judgment sum of US\$11,693,788.00 in respect of the 49,760,800 Shares owned, less the interim payment of US\$11,544,505.60 (i.e. US\$149,283.00).
3. The issues of the determination of the fair rate of interest and the period for which interest runs and costs are to be determined at a later stage with both parties having liberty to apply in respect of these issues.

**DATED** the 5 day of March 2021

**FILED** the 5 day of March 2021

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**The Honourable Justice Segal  
Judge of the Grand Court**

This Order is filed by Walkers, Attorneys-at-Law for the Dissenting Shareholders, whose address for service is 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands.

Approved as to form and content:

*Harney Westwood Riegels*

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

*Walkers*

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**Walkers, Attorneys-at-Law for the Dissenting Shareholders**