

In Open Court
29 July 2021
Before the Honourable Mr Justice Segal



IN THE MATTER OF THE COMPANIES ACT (2016 REVISION)

AND IN THE MATTER OF TRINA SOLAR LIMITED

ORDER

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 certain shares (the "**Shares**") and the fair rate of interest to be paid by the Petitioner to 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 Ms Susan Glass and Mr Braden Billiet, and hearing their oral evidence

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

AND UPON the Petitioner having paid the judgment sum of US\$111,286.00 to MCIL on 5 February 2021 (the "**MCIL Judgment Sum**") and the judgment sum of US\$149,283.00 to Blackwell on 9 February 2021 (the "**Blackwell Judgment Sum**")

AND UPON hearing the Summons of the Petitioner dated 15 June 2021 (the "**Costs Summons**")

AND UPON reading the First Affidavit of Mark Adam Burrows sworn on 15 June 2021, the Fifth Affidavit of Manoj Jain sworn on 16 July 2021, and the First Affidavit of Moesha Ramsay-Howell, and the exhibits thereto



IT IS HEREBY ORDERED THAT:

1. The fair rate of interest to be paid by the Petitioner is as follows:
 - (i) 7.19% per annum, to be applied on the Interim Sums from 20 March 2017 until the payment of that amount to the Dissenting Shareholders on 25 July 2017;
 - (ii) 6.70% per annum, to be applied on the MCIL Judgment Sum from 20 March 2017 until the date of payment (i.e. 5 February 2021); and
 - (iii) 6.79% per annum, to be applied on the Blackwell Judgment Sum from 20 March 2017 until the date of payment (i.e. 9 February 2021).

2. The Petitioner do within 14 days of the date of the sealing of this Order pay to the Dissenting Shareholders:
 - (i) MCIL – interest on the Interim Sums in the amount of US\$215,300.70 and on the MCIL Judgment Sum in the amount of US\$28,966.68, totaling US\$244,267.38; and
 - (ii) Blackwell – interest on the Interim Sums in the amount of US\$288,811.90 and on the Blackwell Judgment Sum in the amount of US\$39,489.98, totaling US\$328,301.88.

3. The Costs Summons is dismissed.

4. No order as to the costs of the Petition.

DATED the 7 day of January 2022

FILED the 7 day of January 2022



The Honourable Justice Segal
Judge of the Grand Court

Approved as to form and content:

Harney Westwood Riegels

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

Walkers

Walkers, Attorneys-at-Law for the Dissenting Shareholders