



GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

FSD CAUSE NO. 259 OF 2022 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2022 REVISION)

AND

IN THE MATTER OF ASIA RENEWABLE ENERGY (CAYMAN) LTD.

BETWEEN

YI-WEN LIN

PETITIONER

AND

TIEN-FU-CHANG ET AL

- (1) BLOSSOM INCREASE LIMITED
- (2) FAITH FAME LTD.
- (3) GRACE FINE LTD.
- (4) LEAHO INVESTMENT CO. LTD.
- (5) MODERN RICH INVESTMENT LIMITED
- (6) MULTI ARROW GROUP LIMITED

THE RESPONDENTS

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AMENDED WINDING UP PETITION

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TO THE GRAND COURT

THE HUMBLE PETITION of Yi-Wen Lin, of 8F., No. 269, Sec. 1, Dunhua S. Rd., Da'an Dist., Taipei City 106063, Taiwan, Republic of China (the "Petitioner"), shows that: -

THIS AMENDED PETITION is FILED by BEDELL CRISTIN of Suite 5305, 18 Forum Lane, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands, Attorneys-at-law for the Petitioner whose address for service is that of his said Attorneys-at-law

LON 581442729v2

**A Introduction**

1. The Petitioner presents this petition for:
  - (a) The winding up of Asia Renewable Energy (Cayman) Ltd. (the "**Company**") pursuant to Section 92(e) of the Companies Act (2022 Revision) (the "**Companies Act**") on the ground that it is just and equitable that the Company be wound up; and
  - (b) The appointment of Eleanor Fisher and Tammy Fu of EY Parthenon (a member firm of Ernst & Young Global Limited) (Cayman Islands) as joint official liquidators of the Company.

**B The Company**

2. The Company was incorporated under the laws of the Cayman Islands on 15 February 2018 as an exempted company with limited liability and registration number 333323 pursuant to the Companies Act as indicated on the detailed search obtained on 6 September 2022 from Companies Registry.
3. The registered office of the Company was formerly at Portcullis (Cayman) Ltd ("**Portcullis**") at The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands, but is believed now to be at Maples Corporate Services Limited ("**Maples**") at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Its principal place of business is 32F ,99, Sec 2 Dunhua S Rd, Taipei 106 Taiwan.
4. The Company was formerly known as "Redblades Windtek (Cayman) Holdings Company Limited". In April 2021, the Company changed its name to Asia Renewable Energy (Cayman) Ltd.

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5. As at 27 October 2021, the objects for which the Company was established are unrestricted, and at all material times the Company has had full powers and authority to carry out any objects not prohibited by law as provided by section 7(4) of the Companies Act.
6. The Company is the holding company of a number of entities as materially indicated in the structure chart in Appendix 1 to this Petition. The Company and its subsidiaries operate in the renewable energy sector.
7. The Memorandum of the Company states that the authorised share capital of the Company as of the 27 October 2021 was New Taiwan dollars (“NTD”) 2,000,000,000 divided into 200,000,000 ordinary share of par value NTD 10 each (over the last 2 years the NTD:USD exchange rate has fluctuated from a high of 1 NTD = 0.036 USD to a present low of 1 NTD = 0.031 USD).
8. The Company was founded by Mr Tien-Fu Chang (“Mr TF Chang”) with the support of family and affiliates. The Company’s principal function was to serve as a holding company for companies which manufactured wind turbine blades in the People’s Republic of China.
9. As the result of an understanding and agreement between Mr TF Chang and the Petitioner reached on 6 September 2020 to combine their respective businesses into a joint venture (as described at paragraphs 23 to 26 below) (the “Agreement”), the Company became the holding company which consolidated the interests in companies owned by Mr TF Chang and his investor group and in companies founded and originally wholly owned by the Petitioner and his investor group.
10. On 25 August 2021 and 23 February 2022, the Company issued shares pursuant to the Agreement so that the shares of the Company were held as follows:
  - (a) Mr TF Chang and his investor group (“TF Chang et al”) held 79.15 %;

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- (b) The Petitioner and his investor group held 14.22%;
  - (c) an associate of the Petitioner called Mr Tan Yu (“Kai”) Hsueh (“**Mr Kai**”) and his investor group held 5.70%; and
  - (d) Company employees held 0.93%.
11. The equity value of the Company increased from approximately US\$45,600,000 prior to 25 August 2021 to approximately US\$ 99,842,400 after 23 February 2022 mainly as a result of the Petitioner’s and Mr Kai’s and their investor groups’ share subscriptions.
12. There was, immediately prior to the date of this Petition, some uncertainty about the identity of the current directors of the Company but the Petitioner believes that Mr Ta-Cheng Chang, Elite Summit Limited and Link Ever Limited are the current directors.
13. The Petitioner believes that the Company is solvent and that upon liquidation there will be a surplus for shareholders.

#### C **The Consolidation and the Shareholders**

##### The Petitioner

14. The Petitioner is an experienced investor and fund manager and has for many years focused on various Taiwanese and international projects. He has a reputation in Taiwan for being a successful investor and enjoys established relationships with Taiwanese government officials particularly in the Taiwanese Ministry of Economic Affairs. The Petitioner’s reputation and contacts enable him to recruit experienced or highly regarded management teams, solicit suitable investors and obtain financing for his projects.

##### Mr TF Chang

15. Mr TF Chang's professional background was in stock trading. He began his career as security trader with a Taiwanese security firm. He was convicted for market

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manipulation, which conviction was upheld in 2012 by the Supreme Court of Taiwan, for which he was sentenced to 4 years imprisonment.

16. In 2018 Mr TF Chang with the support of his family and their affiliates founded the Company. Subsidiaries of the Company manufactured parts for wind turbines.

Taiwan Wind Energy

17. The Taiwanese government has commenced a program progressively to phase out conventional power such as coal-fired and oil-fired power generation and increase renewable energy generation from less than 6% in 2017 to 20% by 2025.
  - (a) As part of the plan to increase renewable energy generation, the Taiwanese government had been awarding offshore and onshore wind power development projects through public tender process, aiming to develop at a capacity of almost 47,000 Megawatt (“MW”), in which 1,200 MW will be for onshore and 5,700 MW will be for offshore wind power.
  - (b) In 2017 in order further to promote and encourage this aim, the Taiwanese government announced Phase 1 of the offshore wind tender, which allowed developers to bid for a demonstration wind farm and introduced legislative changes which improved the potential profitability of such projects.
  - (c) Subsequently, Phase 2 offshore wind tenders were announced by the government in January 2018, to increase the total offshore wind projects in Taiwan to well over 5 Gigawatts (“GW”), with Phase 1 and 2 in total expected to generate approximately 5.7 GW of offshore wind power by 2025.

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- (d) Once the projects in Phase 1 and 2 had been awarded, project finance and construction duly secured, the government put forward the proposal for Phase 3 of development for Taiwan offshore wind in about the fourth quarter of 2020.
  - (e) Phase 3 anticipated an additional 15 GW of expected installed capacity in offshore wind from 2026 to 2035, with the first round of application for such allocation due on 30 September 2022.
18. By March 2022, the Company's wholly owned subsidiary, Taiya Renewable Energy Co Ltd (Taiwan) ("TRE") (Chinese name: 台亞風能股份有限公司), a Taiwanese company, had identified a joint development partner, EDFR (as defined at paragraph 27(p) below) to allow it to participate in Phase 3.
- (a) Using TRE as the special purpose vehicle, the Company and EDFR jointly submitted a bid to develop an offshore wind farm in stage 1 of the Phase 3 projects, consisting of 3 GW total installed power (divided by six project sites, each with a maximum name plate power of 500 MW).
  - (b) As one of the stage 1 projects in Phase 3, the TRE/EDFR consortium would expect to develop, construct and connect its project to the grid of Taiwan Power Company, the state-owned power utility company of Taiwan ("Taipower"), between 2026 and 2027.
  - (c) While there was no official statement as to the date when the tender results for stage 1 of Phase 3 auction would be available, it was generally believed by the market that the result of the auction will be announced by the Bureau of Energy, the Ministry of Economic Affairs in early December 2022.

Relationship of the Petitioner and Mr TF Chang

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19. The Petitioner first met Mr TF Chang through mutual friends. They had been acquainted for a number of years as businessmen in Taiwan.
20. In or around February 2020:
  - (a) Mr TF Chang asked the Petitioner if he would be interested in investing in one of the Company's subsidiaries, Tien Li Offshore Wind Technology Co, Ltd. (Chinese name 天力離岸風電科技股份有限公司) ("Tien Li"). Mr Chang told the Petitioner that Tien Li had secured contracts to sell wind turbines to a Danish company called Vestas Wind Systems SA, ("Vestas") and needed to expand its operational facilities as a result.
  - (b) The Petitioner agreed to invest in Tien Li to provide the liquidity of approximately US\$ 12.2 million it needed to increase manufacturing capability on the basis that he would become a director and also appoint another director.
  - (c) In his capacity as a director of Tien Li, it was agreed that the Petitioner was to utilise his good relationships with third parties involved in the offshore wind industry including with government regulators, to promote and build upon Tien Li's existing business.
21. Following the arrangement so made, the Petitioner began to liaise with his existing contacts in government departments and to build up an understanding of the potential projects that might be available in the Taiwan wind power sector in which he could invest.
22. While the Petitioner was progressing his business relationship with Mr TF Chang, the Petitioner decided to expand his own investment in the wind power sector in Taiwan.
  - (a) On 9 July 2020 he caused TRE to be incorporated in Taiwan known until 5 February 2021 as "Taiwan New Green Composite Material Co. Ltd"., (Chinese

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name: 台灣新綠複合材料股份有限公司) ("NGCM") for the purpose of securing turbine manufacturing contracts for offshore wind energy projects with a leading wind turbine manufacturer in Taiwan.

- (b) TRE's change of name coincided with the Petitioner seeking to become the leading offshore wind development company in Taiwan aiming to help offshore wind projects obtain governmental approval and commence development and construction stages and finally reach the energy production stage.
- (c) On 9 March 2021, the Petitioner also caused VAI Renewables Co., Ltd (Taiwan), (Chinese name: 華逸能源股份有限公司) ("VAI") to be formed with the purpose of developing onshore wind and other renewable energy projects.
- (d) VAI did not participate in the consolidation that took place pursuant to the Agreement with Mr TF Chang described below and has remained separate.

#### D The Agreement

23. As stated above, Mr TF Chang and the Petitioner had, since early 2020, been in discussions about jointly investing in and managing the Company and TRE together to build a scalable and larger business. In the course of those discussions, they agreed the following matters concerning the Company's strategy:

- (a) The Company was to participate in and bid for the allocation of various offshore wind development rights from the Taiwanese government to build and operate offshore wind farms (the "Bid").
- (b) The Petitioner and Mr TF Chang were aware that in order to win the Bid it was essential to demonstrate to the Taiwanese Government that the bidder had a

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good business reputation, the necessary expertise, the required financial resources and the construction and operational ability to complete the project.

- (c) It was agreed between the Petitioner and Mr TF Chang that securing a listing on the Taiwan Innovation Board of the Taiwan Stock Exchange (the “**Listing**”) was an important strategic goal of the Company.
- (d) It was agreed that winning the Bid auction and thereby gaining the opportunity to build offshore windfarms would be the means by which such a Listing could be sought as this was likely significantly to increase the Company’s value.
- (e) The consolidation would bring together the companies owned by Mr TF Chang and his investor group which were established manufacturers of wind energy infrastructure together with the companies owned by the Petitioner with his reputation and contacts in Taiwan business and government circles.
- (f) In addition, there were also some factors specific to the Bid such as meeting the rigorous localisation requirements in the supply chain, the ability to negotiate a commercially viable corporate power purchase agreement with reputable and creditworthy corporations in addition to the Taipower power purchase agreement and the ability to answer site specific queries relating to impacts on the environment and local community.
- (g) As regards ownership and consolidation of their companies, the Petitioner and Mr TF Chang agreed that:
  - (i) They would consolidate their respective companies under a single holding company with the object of improving their chances of succeeding in winning the auction and securing a Listing much sooner

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than either TRE or the Company could achieve without the consolidation of interests.

- (ii) Mr TF Chang's companies would provide the operational and manufacturing capabilities for the project and the Petitioner would contribute capital, his operational experience and his reputation and contacts and create the management structure needed.

24. On 6 September 2020, in the course of a telephone conversation between the Petitioner and Mr TF Chang, it was further agreed and understood between Mr TF Chang and the Petitioner that what had been agreed between them thus far would be implemented by the following arrangements:

- (a) The Company would become the holding company for TRE. The Company would acquire 100% of the shares of TRE so that it would then become a subsidiary of the Company.
- (b) TRE would make the Bid to construct and operate an offshore wind energy facility and be the "public face" of the offshore wind energy facility. TRE would assume responsibility for securing deals and third-party investments.
- (c) TRE would be capitalised by the Petitioner, Mr Kai, Mr TF Chang and their respective investor groups who would subscribe for shares in TRE so that they would each have 2,000,000 shares of par value NTD 10 to provide TRE with a total share capital of NTD \$60,000,000 (the "**TRE Subscription**") before transferring the same to the Company.
- (d) The Petitioner and Mr Kai and their investor groups would receive shares in the Company in exchange for their shares in TRE. They would be minority

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shareholders to reflect the fact that the subsidiaries of the Company had tangible valuable assets and TRE had few tangible valuable assets.

- (e) As the Petitioner and the existing management and operations teams at TRE, were ready to prepare for the Listing and participate in Stage 3 of the auction, the Petitioner would be in charge of taking forward the Listing and the making of the Bid for the Company.
- (f) In particular, in order for the Petitioner to take forward the Listing and the making of the Bid the Petitioner was to be appointed a director of the Company, Chairman of the board and have day-to-day management of the Company. In addition, he was allowed to nominate a majority of the board as well as key members of the management of the Company and TRE.
- (g) The Company would actively pursue the Listing and would seek to have the Company's shares listed on the Taiwan Innovation Board of the Taiwan Stock Exchange to facilitate further financing and future growth as well as realising value for the pre-Listing shareholders of the Company.

25. In agreeing as aforesaid, the Petitioner was at all material times acting on his own behalf and that of his investor group including Mr Kai and Mr Kai's investor group. Mr TF Chang at all material times in the aforesaid discussions acted on behalf of himself and his investor group.

26. The understanding and agreement reached between the Petitioner and his investor group on the one hand and Mr TF Chang and his investor group on the other hand was founded on a relationship of trust and confidence for each of the parties to observe the terms that had been discussed and agreed.

#### **E The Implementation of the Agreement**

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27. Pursuant to the Agreement, from about September 2020:
- (a) The Petitioner assumed responsibility for day-to-day management, acted as a director and Chairman of the board of the Company (without a formal appointment whilst various corporate governance issues were resolved).
  - (b) The Company rented office space in the same building as the Petitioner's private company specifically to make it possible for the Petitioner to manage the Company as well as his other businesses.
  - (c) On 23 September 2020 the TRE Subscription took place.
  - (d) On 5 February 2021, the Petitioner changed the name of NGCM to TRE as described above at paragraph 22(a), as a re-brand now that TRE would be the entity making the Bid.
  - (e) The Petitioner, on behalf of the Company, entered discussions with Bank SinoPac (“**SinoPac**”) and PricewaterHouse Coopers LLP (“**PwC**”), for SinoPac to provide to provide underwriting services and PwC to provide tax advice in preparation for the Listing of the Company.
  - (f) At a meeting on 15 April 2021, SinoPac recommended the corporate governance changes needed for the purposes of the Listing.
  - (g) On 25 August 2021, the Petitioner and Mr Kai and their investor groups acquired shares in the Company by subscription as described above in paragraph 10.
  - (h) In September 2021, an intermediate holding company for TRE, Taiya Energy Company Ltd (“**Taiya**”) was incorporated to create the structure typical in Taiwan for project finance and project development purposes.

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- (i) On 28 September 2021, in accordance with the Agreement, the Petitioner, together with Mr Kai, provided the finance which was needed to be eligible to make the Bid, by underwriting 90% (approximately NTD 3,700 million) of the funds for bank guarantee needed from the TRE shareholders to the Taiwanese Government Mr TF Chang underwrote the remaining 10% (approximately NTD 300 million) for the bank guarantee.
- (j) On 27 October 2021 a general meeting of shareholders of the Company was held at which:
  - (i) new articles of association were adopted which contained the provisions recommended for Listing; and
  - (ii) 8 new directors, including the Petitioner and four independent directors, were appointed.
- (k) At a subsequent board meeting the Petitioner was officially appointed as Chairman of the board as had been agreed.
- (l) The Petitioner recruited respected academics and professionals to become directors. He also identified and recruited suitable independent directors.
- (m) In November 2021 the Company acquired 100% of the issued shares in TRE from the Petitioner, Mr TF Chang and Mr Kai and their respective investor groups, via its holding company Taiya.
- (n) As required by the Zonal Development Round plans published 19 August 2021, the Petitioner had obtained the consent opinions from the required authorities needed for TRE to be eligible to make the Bid.

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- (o) On 23 February 2022 the Petitioner and his associates subscribed for further shares in the Company as described above in paragraph 11.
- (p) The Petitioner negotiated a sale of shares in one of the Company's subsidiaries, Taiwan Huanfeng Holding Co Ltd, to EDF Renouvables Int, ("EDFR"), a French power company in connection with the Huan-Yang wind project which was signed 28 May 2022 (the "Huanfeng Deal"). The relationship with EDFR was crucial to TRE submitting a credible application for the Bid.

**F Breach of the Agreement and Loss of Trust and Confidence**

- 28. The Company's annual general meeting was convened for 29 June 2022 (the "AGM"). Notice of the shareholders' meeting to be held on 29 June 2022 was given to all shareholders in advance in accordance with the requirements.
- 29. The notice of the meeting and the annexes to the notice of meeting included a report by the Board to the Company's shareholders and set out in detail the matters to be discussed and voted upon at the shareholders' meeting. In particular:
  - (a) The Board proposed standard proposals regarding corporate governance (the "Establishment of a Code of Practice for Sustainable Corporate Development") to enable the Company to progress with the Listing (the "Proposals").
  - (b) The resolutions on which votes were required were similarly necessary for the Company to achieve its goals of the Listing. These included resolutions:
    - (i) To amend the memorandum and articles of association of the Company in order to comply with listing rules in Taiwan after the company is listed and to increase the maximum number of directors as proposed by Mr Chang;

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- (ii) To amend the Company's bylaws for "Procedures for Acquisition and Disposal of Assets" to comply with the updated regulations promulgated by the Taiwan authority; and
  - (iii) To comply with the requirements of the IPO of the Taiwan Venture Exchange by requesting the original shareholders to waive their preemptive rights to appoint an underwriter to conduct a pre-IPO public offering at the time of the IPO.
30. Mr TF Chang knew that the resolutions put forward by the board were essential for any application for Listing. In fact, Mr TF Chang was well aware of the preparatory work that needed to be done to meet the regulatory requirements of the company prior to seeking IPO in Taiwan. He was involved in the listing of Tien Li in 2020, including the waiver of preemptive subscription by the original shareholders prior to the IPO and other regulatory and market regulations.
31. A resolution was also requested by Mr TF Chang to elect two additional directors and one additional independent director.
32. On 26 or 27 June 2022 the company's secretary, Angel Hsiao, asked Chang Yi-Zheng, the representative of the majority shareholder, Mr TF Chang and his associates, if they had any comments on the report to the general meeting and the discussion therein of the proposed resolutions. Chang Yi-Zheng said he had no comment and that the Chang shareholders would attend the meeting in person.
33. The main purpose of inquiries by the Company secretary was to confirm whether the shareholders would attend the meeting in person or submit proxies for the Company to arrange voting as in the past, and whether they had any comments on the proposal so

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that a questionnaire could be prepared and filled out in advance for submission at the meeting.

34. At the Annual General Meeting on 29 June 2022:
- (a) On the day of the AGM the majority of Chang shareholders were present in person or had given their proxy to another Chang shareholder. They had not attended the previous two meetings on 27 October 2021 or on 1 May 2022. In these AGMs, the Chang shareholders had given all the proxies to the Company.
  - (b) The Petitioner and those shareholders affiliated with him and the relevant Kai shareholders handed over their proxies to the Company's board for further handling on all three occasions.
  - (c) Mr TF Chang did not appear but on this occasion he arranged for his personal driver to video or live-stream the entire meeting on his mobile phone and it is to be inferred that he was expecting something which was not recorded in the draft minutes or report to shareholders.
  - (d) Notwithstanding the said assurance given by Mr TF Chang to the Chief Financial Officer of the Company, Ms Vicky Lin, prior to the AGM, when the Proposals were put to the vote on 29 June 2022 TF Chang et al voted against the resolutions.
35. The rejection of the resolutions at the AGM rendered it impossible to continue with the Listing unless the shareholders were prepared to revisit the decision. At that time the Petitioner hoped and believed that any issues would be resolved. Following the AGM the Petitioner discussed the outcome with the Company's Chief Financial Officer, Ms Vicky Lin, and the Secretary to discover why Mr TF Chang opposed the Proposals and what it might mean for the future of the Company and the Agreement.

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36. On 20 July 2022, after several unsuccessful attempts to speak with Mr TF Chang, the Petitioner and Mr TF Chang met at the Fortuna Hotel in Taipei. Mr TF Chang and members of his investor group were present. Mr TF Chang and his family were also represented by Mr Richard Liu. Mr Kai was also present. At that meeting:
- (a) Mr TF Chang and his investor group made it clear to the Petitioner that they no longer wanted:
    - (i) To continue with the Petitioner as Chairman of the Company;
    - (ii) For the Petitioner to continue to have day to day management of the Company and TRE; and
    - (iii) The Petitioner to be in charge of taking forward the Listing and the making of the Bid for the Company, or the construction and operation of TRE offshore wind energy projects long term.
  - (b) Accordingly, in the above respects Mr TF Chang and his investor group thereby renounced and/or repudiated the Agreement. Their relationship of trust and confidence upon which the Agreement was founded had irretrievably broken down as a result.
  - (c) The Petitioner offered to withdraw entirely from the Company, provided his shares and those of his investor group including Mr Kai were immediately purchased for the same prices at cost (even though the Company's value had been enhanced) and the financing of the Bid was unwound and replaced.
  - (d) Mr TF Chang, on behalf of his investor group, accepted this offer and agreed to this subject to drafting terms.

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- (e) The Petitioner stated that he would continue temporarily as chairman and director for the purpose of completing the Huanfeng Deal and of making the Bid, the outcome of which is expected to be announced by early December 2022 and/or to effect a smooth transition of management.
37. From 20 July 2022 to 5 August 2022, despite the exchange of various draft agreements for the purchase of the shares of the Petitioner and Mr Kai and their associates by Mr TF Chang and associates, no binding agreement was reached. The shares of the Petitioner and his investor group were not immediately purchased in accordance with the Petitioner's offer.
38. The Petitioner continued to act in accordance with what he had proposed at the meeting on 20 July 2022 by preparing for and finalising the Huanfeng Deal, which included the following steps:
- (a) On 4 August 2022, TRE and EDFR signed a shareholders' agreement in respect of the Huanfeng Deal.
- (b) On 15 August 2022, the Petitioner approved the rental agreement for the land site for the booster station needed for the offshore site of the Huan-Yang wind project in connection with the Huanfeng Deal.
- (c) On 15 August 2022, the Petitioner hosted a celebratory meal in advance of the Huanfeng Deal's imminent completion, which he attended as Chairman and director of the Company.
- (d) On 16 August 2022, the Petitioner arranged the meeting for the closing of the Huanfeng Deal which he attended with representatives of EDFR: (i) at the Ministry

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of Economic Affairs to meet with the Deputy Minister Wen-Sheng Tseng and the Director General of The Bureau of Energy, Mr Cheng-Wei Yu; and (ii) at the Executive Yuan to meet with Vice Premier Shen Jong-Chun and again with the Director General of The Bureau of Energy, Mr Cheng-Wei Yu.

- (e) On 17 August 2022 the Petitioner arranged a final meeting for the closing of the EDFR transaction, for EDFR representatives to attend the Ministry of Economic Affairs on 17 August 2022, to meet with Minister Mei-Hua Wang.

39. In addition, on 5 August 2022, the Company held a board meeting that was chaired by the Petitioner (the “**5 August Meeting**”). Four proposed resolutions, which related to preparation for the completion of the Huanfeng Deal, were considered at the 5 August Meeting and all were accepted.
40. An additional, *ad hoc* proposal for a board resolution was put forward by Mr Ta-Cheng Chang (a representative of Mr TF Chang and his investor group), for the appointment of one of Mr TF Chang’s representatives, Mr. Richard Liu, to replace the Petitioner as the Chairman of the Company. This proposed resolution was adjourned.
41. Unbeknown to the Petitioner, an EGM of the Company's shareholders was purportedly held on 6 August 2022 (the “**First Purported Meeting**”).
- (a) The First Purported Meeting had purportedly been convened by Mr TF Chang or his representatives. None of the Petitioner, Mr Kai or their investor groups received notice of the First Purported Meeting. Employees with shares in the Company also did not receive notice of the First Purported Meeting. The First Purported Meeting was apparently held in secret at the fourth floor of the Howard Hotel in Taipei City (No. 160, Section 3, Renai Road, Daan District, Taipei City, Taiwan). Due to the lack of notice to all shareholders of the Company of the

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First Purported Meeting it was not a valid shareholder meeting, and no valid resolutions could be made at the First Purported Meeting.

- (b) The Petitioner later found out that at the First Purported Meeting resolutions were purportedly passed by Mr TF Chang and his associates removing the Petitioner as Chairman and director and removing all other directors of the Company and appointing new directors (the "**Purported Board**") as follows:

No.	Name of Purported Director	Purported Date of Appointment
1.	ABIC Investment Limited	6 August 2022
2.	Elite Summit Limited	6 August 2022
3.	Link Ever Limited	6 August 2022
4.	Master Green Investment Limited	6 August 2022
5.	Chi-Jui Huang	6 August 2022
6.	Ta-Cheng Chang	6 August 2022
7.	Yen-Sheng Huang	6 August 2022

- (c) A further resolution was purportedly passed to change the registered office of the Company to Maples. The actions taken at the First Purported Board Meeting constituted a further and fatal breach of the Agreement leading to a breakdown of the relationship between the Petitioner and Mr TF Chang.

42. Unbeknown to the Petitioner or Mr Kai or their investor groups, on 17 August 2022 a meeting of the Purported Board of the Company was purportedly held (the "**Second Purported Meeting**").

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- (a) The Second Purported Meeting was held in secret at 10th Floor, No. 510, Section 5, Zhongxiao East Road, Taipei City and by video link. The Second Purported Meeting was chaired by Link Ever Ltd., represented by Mr Richard Liu.
  - (b) The Petitioner later found out that at the Second Purported Meeting the Purported Board sought to approve the appointment of Mr TF Chang's representative Mr Richard Liu as Chairman and general manager of the Company and as general manager of TRE.
43. As stated above, the First Purported Meeting and the Second Purported Meeting were deliberately concealed from the Petitioner, Mr Kai and their investor groups. In particular:
- (a) Between 7 and 20 August 2022 Mr Richard Liu, acting as a representative of Mr TF Chang, exchanged a series of Telegram messages with Mr Kai seeking to organise a shareholders' meeting for later in August or September 2022 with a view to agreeing the terms of a demerger of the Petitioner and Mr Kai and their investor group's interests in the Company, as had been agreed in the 20 July 2022 meeting.
  - (b) On 9 August 2022, Ms Ping Li, the Company secretary, informed the Petitioner that although Mr Richard Liu had been wanting to arrange a board meeting for the Company he had now decided to defer this as it was no longer urgent.
44. On 22 August 2022 the Petitioner, having just closed the Huanfeng Deal for the Company, was locked out of his offices at the Company and was informed for the first time about the First and Second Purported Meeting and of his purported removal from the board of directors and as Chairman of the Company. The Petitioner's access to his Company electronic computer files was also blocked. The Petitioner subsequently has not been able to regain access to his office at the Company.

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45. On 3 October 2022 at 10:26am (Taipei time), the Petitioner received a notice of a purported extraordinary general meeting of the shareholders scheduled for 09:00 (Taipei time) on Friday 7 October 2022 (the “**7 October Meeting**”). The notice stated that the 7 October Meeting was convened at the request of independent director Mr Ta-Cheng Chang, for the purpose of passing a resolution to re-elect all of the Company’s board members.
46. The 7 October Meeting was invalidly convened.
- (a) On 6 October 2022, the Petitioner’s lawyers, Bedell Cristin Cayman Partnership (“**Bedell Cristin**”) wrote to the Company’s lawyers, Maples and Calder (Hong Kong) LLP (“**Maples HK**”) to point out that the 7 October Meeting had not been validly convened for various reasons including lack of requisite notice and protest Mr TF Chang’s breach of the Agreement.
  - (b) The Petitioner appointed Mr Derek Sun (“**Mr Sun**”) his Taiwanese lawyer of Innovatus Law to attend the 7 October Meeting on his behalf.
  - (c) At the 7 October Meeting, Mr Sun was told that the resolution proposed at the 7 October Meeting was for those board members of the Company in place as of 5 August 2022 to be replaced (thereby implicitly admitting that the 6 August Meeting had been invalid).
  - (d) Mr Sun stated that there were defects in the procedure and substance of the resolution and requested that his opposing comments were recorded in the 7 October Meeting minutes.
  - (e) Despite Mr Sun protesting that the 7 October Meeting was also invalid, a purported vote was then held on the re-election of the board of the Company. The voting results showed that 79.51% of the shareholders present agreed with

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the proposed board re-election and 20.49% of the shareholders present opposed the motion.

47. The directors of the Company purportedly elected at the 7 October 2022 meeting are as follows:

No.	Name of Director	Date of Appointment
1.	ABIC Investment Limited	7 October 2022
2.	Elite Summit Limited	7 October 2022
3.	Link Ever Limited	7 October 2022
4.	Master Green Investment Limited	7 October 2022
5.	Wang Shun-Mu	7 October 2022
6.	Ta-Cheng Chang	7 October 2022
7.	Yen-Sheng Huang	7 October 2022

Mr Ta-Cheng Chang, Elite Summit Limited and Link Ever Limited are the only persons purportedly elected to the Purported Board and at the 7 October Meeting who were either a director on 5 August 2022 or validly elected as a director at the AGM on 29 June 2022.

48. If, contrary to what is hereinbefore contended, the Agreement had not already been repudiated on 20 July 2022, then the actions taken at the First and/or Second Purported Board Meetings and/or the 7 October Meeting represented a repudiatory breach of the Agreement by Mr TF Chang and his investor group.

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49. On 31 October 2022 the Petitioner resigned as a director and as the Chairman of the Company.
50. The Petitioner understands that most directors of the Board of the Company as at 5 August 2022, (except Mr Ta-Cheng Chang, Elite Summit Limited and Link Ever Limited who remain directors of the Company), also intend to submit notices of resignation as directors of the Company, and that at least two have already done so.

**G Grounds for Winding Up**

51. For the reasons set out above there has been a breakdown of the relationship of trust and confidence between the Petitioner and his investor group and TF Chang et al due to the renunciation by TF Chang et al and his investor group of the Agreement and/or the repudiatory breach thereof:

- (a) The Petitioner and his investors became shareholders on the basis of their understanding that the majority shareholders accepted and agreed that the Petitioner would be a director with control of the day to day management of the Company's affairs; and
- (b) The Petitioner and his investors have lost trust and confidence in Mr TF Chang and his investor group who are the majority shareholders in the Company and in Mr Ta-Cheng Chang, Elite Summit Limited and Link Ever Limited as the remaining directors of the Company.

52. In the premises, it is just and equitable that the Company be wound up.

**The Petitioner therefore humbly prays that: -**

1. The Company be wound up by the Court in accordance with section 92(e) of the Companies Act.

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2. Eleanor Fisher and Tammy Fu of EY Parthenon, 62 Forum Lane, P.O. Box 510, Camana Bay, Grand Cayman Cayman Islands be appointed as joint official liquidators of the Company (the "JOLs").
3. The registered office of the Company be moved to EY Parthenon, 62 Forum Lane, P.O. Box 510, Camana Bay, Grand Cayman, Cayman Islands.
4. The JOLs be authorised to act jointly and severally in their capacity as liquidators of the Company.
5. The JOLs shall not be required to give security for their appointment.
6. In addition to their powers prescribed in Part II of the Third Schedule to the Companies Act which are exercisable without sanction of this Honourable Court, the JOLs may also without further sanction or intervention from this Honourable Court exercise the following powers set out in Part I of the Third Schedule to the Companies Act:
  - (a) power to bring or defend any action or other legal proceeding in the name and on behalf of the company;
  - (b) power to carry on the business of the company so far as may be necessary for its beneficial winding up;
  - (c) power to deal with all questions in any way relating to or affecting the assets or the winding up of the company, to take any security for the discharge of any such call, debt, liability or claim and to give a complete discharge in respect of it;
  - (d) the power to engage staff (whether or not as employees of the company) to assist the JOLs in the performance of their functions;

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- (e) the power to engage counsel, attorneys, and/or other professional advisors, whether in 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; and
  - (f) take any such action as may be necessary or desirable to obtain the recognition of their appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purpose of Schedule 3 to the Companies Act and section 110(2) thereof, without further sanction or intervention of this honourable Court.
7. The JOLs be authorised to do any act or thing 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 or elsewhere.
  8. The JOLs have the power to appoint agents in the Cayman Islands, and elsewhere to do any business contemplated by this order which they are unable to do themselves or which can more conveniently be done by an agent.
  9. The JOLs 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.
  10. The JOLs be authorised to take control of such of the direct and/or indirect subsidiaries of the Company (the “**Subsidiaries**”) and/or joint ventures, investments, associated companies, businesses or other entities in which the Company holds an interest (or such shares of such Subsidiaries and/or associated companies as are owned directly or indirectly by the Company) (the “**Associated Companies**”), in each case wherever located,

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as the JOLs shall think fit; to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or sign such resolutions (in accordance with the provisions of any relevant constitutional or related documentation of such companies) and take such other steps, including applications to appropriate courts and/or regulators as the JOLs shall consider necessary to appoint or remove directors, legal representatives, officers and/or managers to or from such Subsidiaries and/or Associated Companies, and in each case take such steps as are necessary to cause the registered agents (or other equivalent corporate administrators) of such Subsidiaries or Associated Companies to give effect to the changes to the board of directors, legal representatives, officers and/or managers of such companies or entities, including (without limitation) effecting changes to the company registers of such Subsidiaries or Associated Companies as may be deemed appropriate by the JOLs; and/or take such other action in relation to all such Subsidiaries or Associated Companies as the JOLs shall think fit for the purpose of protecting the assets and managing the affairs of the Company (which for the avoidance of doubt, shall include the assets and affairs of the Subsidiaries and Associated Companies).

11. No disposition of the Company's property by or with the authority of the JOLs 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 Act.
12. 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.
13. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and all such payments shall be made out of the assets of the Company as an expense of the liquidation.

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14. The Petitioner's costs of and incidental to the Petition be paid forthwith from the assets of the Company, to be taxed on the indemnity basis if not agreed.
15. The JOLs shall be at liberty to apply for further directions concerning their functions and the exercise or the proposed exercise of their powers.
16. Any such further order and directions may be granted as this honourable Court deems appropriate.

**AND** the Petitioner will ever pray etc.

**DATED** the 11th day of November 2022

**AMENDED the 20<sup>th</sup> day of January 2023**

*Bedell Cristin*

**BEDELL CRISTIN CAYMAN PARTNERSHIP  
ATTORNEYS-AT-LAW FOR THE PETITIONER**

**NOTE:** This **AMENDED** petition is intended to be served on the Company **C/O Maples and Calder (Cayman) LLP of Uglund House, South Church Street, PO Box 309, Grand Cayman KY1-1104, Cayman Islands** at its registered office at ~~Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands~~

**AND ON: FAITH FAME LTD. C/O Carey Olsen of First Floor, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands;**

**AND ON: BLOSSOM INCREASE LIMITED, FAITH FAME LTD., GRACE FINE LTD., LEAHO INVESTMENT CO. LTD., MODERN RICH INVESTMENT LIMITED and MULTI ARROW GROUP LIMITED, C/O Harney Westwood & Riegels of 3<sup>rd</sup> Floor, Harbour Place, 103 South Church Street, Grand Cayman, PO Box 10240, KY1-1002, Cayman Islands.**

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**NOTICE OF HEARING**

**TAKE NOTICE THAT** the hearing of this **AMENDED** Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on \_\_\_\_\_ at \_\_\_\_\_.

Any correspondence or communication with the Court relating to the hearing of this **AMENDED** Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: (345) 949 4296.

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APPENDIX 1

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