



COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

Cause No. FSD 103 of 2023 (MRHCJ)

IN THE MATTER OF SECTIONS 94 AND 159 OF THE COMPANIES ACT (2023 REVISION)
AND IN THE MATTER OF YONGYE INTERNATIONAL LIMITED

WINDING UP PETITION

To: The Grand Court of the Cayman Islands

The Petition of China Development Bank (formerly known as China Development Bank Corporation, the "**Petitioner**") of No.18 Fuxingmennei Street, Xicheng District, Beijing, China shows that:

- 1 Yongye International Limited (the "**Company**") was incorporated as an exempted company with registration number 268402 on 18 April 2012 under the Companies Law (2010 Revision).
- 2 The last known registered office of the Company was at Vistra (Cayman) Limited, PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands.
- 3 The Company was struck off the register of companies on 31 October 2017.
- 4 The Cabinet has consented to the presentation of this Petition.
- 5 The amount of the reinstatement fee payable upon restoring the Company to the register of companies is CI\$11,100 calculated up to 30 June 2023.
- 6 The Company is indebted to the Petitioner in the amount of at least USD359,056,900.84 (the "**Debt**") which is comprised of (as of the date of 28 February 2023):
 - 6.1 Principal debt of USD192,000,000;

THIS PETITION is filed by Campbells, attorneys for the Petitioner, whose address for service is Floor 4, Willow House, Cricket Square, George Town, Grand Cayman, KY1-9010 Cayman Islands (Ref: LMF/70026-26338)

- 6.2 Accrued interest of USD 19,200,858.82;
- 6.3 Overdue penalty interest of USD 133,609,114.38; and
- 6.4 Overdue compound interest of USD 14,246,927.64.
- 7 The Company's indebtedness is contractual and arises pursuant to the following agreements (together, the "**Loan Agreement**") entered into between the Company (as borrower) and the Petitioner (as lender):
- 7.1 China Development Bank Corporation Foreign Exchange Facility Contract (No. 1510201301100000242) dated 23 September 2013;
- 7.2 Supplementary Agreement of the Facility Contract dated 23 September 2013;
- 7.3 Amendment to the Facility Contract dated 6 June 2014; and
- 7.4 Amendment II to the Facility Contract dated 19 December 2014.
- 8 The Debt is governed by the laws of the People's Republic of China. The Petitioner relies on the affirmation of Xu Zhang as evidence that the Debt is due and payable as a matter of its governing law.
- 9 On 28 February 2017, a statutory demand in the prescribed form dated 28 February 2017 was served on the Company at its registered office seeking payment of the sum of USD 223,481,095.66 inclusive of interest to the date of 21 February 2017, for amounts due and payable by the Company to the Petitioner under the Loan Agreement. At the date of this petition, the Company has neither paid the outstanding sums, nor provided security to the satisfaction of the Petitioner. The Petitioner is unable to serve a fresh statutory demand due to the Company's struck off status.
- 10 The Company is unable to pay its debts within the meaning of section 93 of the Companies Act and ought to be wound up pursuant to section 92(d) and/or section 92(e) of the Companies Act.
- 11 In the circumstances, it is just and equitable that the Company be restored to the register of companies and wound up under the provisions of the Companies Act.

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AND THE PETITIONER HUMBLY PRAYS AS FOLLOWS:

- 1 The Company be restored to the register of companies;
- 2 The Company be wound up by the Court under the provisions of the Companies Act;
- 3 Mitchell Mansfield of Kroll (Cayman) Ltd. at 3rd floor, Strathvale, House, 90 North Church Street, Grand Cayman, and Kuan Song of Duff & Phelps Consulting (Shenzhen) Ltd (trading as Kroll) at 802, 8/F, Tower 2 China Central Place, No.79 Jian Guo Road, Chaoyang District Beijing, China are appointed as Joint Official Liquidators of the Company with power to act jointly and severally (the “JOLs”);
- 4 The JOLs shall not be required to give security for their appointment;
- 5 The JOLs be at liberty to appoint such counsel, attorneys, professional advisors, and staff whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties;
- 6 The JOLs be at liberty to apply generally;
- 7 The Petitioner’s costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company, to be taxed on the indemnity basis if not agreed with the JOLs;
- 8 Such other orders and directions may be made as the Court thinks fit.

Dated: 25 April 2023

CAMPBELLS LLP

Attorneys-at-Law for the Petitioner

Note: It is intended to serve this Petition on:

- 1 The Company at its last known registered office; and
- 2 The Registrar of Companies.

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INDORSEMENT

Notice of Hearing

This Petition having been presented to the Court on 2023 will be heard at the
Law Courts, George Town, Grand Cayman on 18 July 2023 at 9:30 a.m./p.m.

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