



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 220 OF 2024 (IKJ)

IN THE MATTER OF COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF PRIMELINE ENERGY HOLDING INC.

IN OPEN COURT

18 SEPTEMBER 2024

BEFORE THE HONOURABLE JUSTICE KAWALEY

WINDING UP ORDER

UPON the presentation of a winding up petition by Shanghai Pudong Development Bank Co., Ltd. (the **Petitioner**) dated 22 July 2024 for an order that Primeline Energy Holdings Inc. (the **Company**) be wound up (the **Petition**)

AND UPON reading the First Affirmation of Jamaal Miller sworn on 28 June 2024, the First Affirmation of Simon Richard Conway sworn on 15 July 2024, the First Affirmation of Man Chun So affirmed on 16 July 2024, the First Affirmation of Liu Wenjie affirmed on 16 July 2024, the Second Affirmation sworn on 24 July 2024 and the Second Affirmation of Liu Wenjie affirmed on 9 September 2024 and in each case the exhibits thereto

This Order is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/CBY/179262.00004)

AND UPON reading the skeleton argument filed by the Petitioner in support of the Petition

AND UPON hearing counsel for the Petitioner

IT IS ORDERED THAT:

1. The Company be wound up in accordance with section 92(d) of the Companies Act.
2. Mr Man Chun So of PricewaterhouseCoopers Limited and Mr Simon Richard Conway of PwC Corporate Finance & Recovery (Cayman) Limited, P.O. Box 258, 18 Forum Lane, Camana Bay, Grand Cayman, KY1-1104, Cayman Islands be appointed as joint official liquidators of the Company (the "**JOLs**").
3. The JOLs are authorised to act jointly and severally in their capacity as liquidators of the Company.
4. The JOLs shall not be required to give security for their appointment.
5. The JOLs are authorised to exercise within and outside the Cayman Islands any of the powers conferred on them by the Court pursuant to Section 110(2) and Part II of the Third Schedule of the Companies Act without further sanction or intervention of the Court.
6. The JOLs are authorised to take any such action as may be necessary or desirable to obtain recognition of their appointment in any other relevant jurisdiction (including but not limited to the British Virgin Islands, the People's Republic of China and Hong Kong) and to make applications to the courts of that jurisdiction for such purpose.
7. The JOLs have the power to appoint agents in Hong Kong, the Cayman Islands, the British Virgin Islands, the People's Republic of China 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.
8. The JOLs have the power to engage staff (whether or not as employees of the Company) to assist them with the performance of their functions.

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9. The JOLs be authorised to take control of such of the direct and/or indirect subsidiaries of the Company (the "**Subsidiaries**") and joint ventures, investments, associated companies, businesses or other entities in which the Company holds an interest (or the shares of such entities) (the "**Associated Companies**" and, together with the Company and the Subsidiaries, the "**Group**"), in each case wherever located, as the JOLs shall think fit; to call or cause to be called such meetings of such Subsidiaries and/or Associated Companies and/or to 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 boards 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 to 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).
10. The JOLs are 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.
11. The remuneration and expenses of the JOLs shall be paid out of the assets of the Company in accordance with the Companies Act and the Insolvency Practitioners' Regulations (2023 Consolidation) (as amended).
12. The JOLs are 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.

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13. No disposition of the Company's property by, or with the authority of, the JOLs in carrying out their duties and functions and/or the exercise of their power under this order shall be voided by virtue of section 99 of the Companies Act.
14. The Petitioner's costs of and incidental to the Petition shall be paid forthwith out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the JOLs.

DATED this 18th day of September 2024

FILED this 18th day of September 2024



**THE HON. JUSTICE IAN KAWALEY
JUDGE OF THE GRAND COURT**

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