

# SOLARFUN POWER HOLDINGS CO., LTD.

Filed by  
**GOOD ENERGIES II LP**

## **FORM SC 13D** (Statement of Beneficial Ownership)

Filed 12/28/07

Telephone	(86)(513) 8330-7688
CIK	0001371541
Symbol	SOLF
SIC Code	3674 - Semiconductors and Related Devices
Industry	Electronic Instr. & Controls
Sector	Technology



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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**Solarfun Power Holdings Co., Ltd.**

(Name of Issuer)

Ordinary Shares, par value \$0.001 per share  
(Title of Class of Securities)

83415U108  
(CUSIP Number)

Good Energies General Partner Jersey Limited  
9 Hope Street  
St. Helier  
Jersey, Channel Islands JE2 3NS  
Facsimile No.: 44 1534 754 510  
Attn: Fintan Michael Kennedy

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

December 20, 2007  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAMES OF REPORTING PERSONS Good Energies II LP, acting by its general partner, Good Energies General Partner Jersey Limited		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Jersey, Channel Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 83,178,005	
	<b>8</b>	SHARED VOTING POWER 92,717,487	
	<b>9</b>	SOLE DISPOSITIVE POWER 83,178,005	
	<b>10</b>	SHARED DISPOSITIVE POWER 0	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 175,895,492*		
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 73.3%**		
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN		

\* Includes 83,178,005 ordinary shares, par value \$0.0001 per share ("Ordinary Shares"), or American Depositary Shares ("ADSs") in respect of such Ordinary Shares, of Solarfun Power Holdings Co., Ltd. owned of record by one or more of the Reporting Persons (as defined below) and an additional 92,717,487 Ordinary Shares or ADSs in respect of such Ordinary Shares of Solarfun Power Holdings Co. Ltd. owned of record by one or more of the Sellers (as defined below), which such additional Ordinary Shares and ADSs are subject to the Second Shareholders Agreement (as defined below). See Item 5 for more information.

\*\* Based on 239,994,754 outstanding Ordinary Shares as reported on the Form 20-F of Solarfun Power Holdings Co., Ltd. filed with



<b>1</b>	NAMES OF REPORTING PERSONS Good Energies Investments (Jersey) Limited		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Jersey, Channel Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 83,178,005	
	<b>8</b>	SHARED VOTING POWER 92,717,487	
	<b>9</b>	SOLE DISPOSITIVE POWER 83,178,005	
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<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 73.3%**		
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\*\* Based on 239,994,754 outstanding Ordinary Shares as reported on the Form 20-F of Solarfun Power Holdings Co., Ltd. filed with



<b>1</b>	NAMES OF REPORTING PERSONS COFRA Jersey Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Jersey, Channel Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 83,178,005
	<b>8</b>	SHARED VOTING POWER 92,717,487
	<b>9</b>	SOLE DISPOSITIVE POWER 83,178,005
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<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 175,895,492*	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 73.3%**	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

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\*\* Based on 239,994,754 outstanding Ordinary Shares as reported on the Form 20-F of Solarfun Power Holdings Co., Ltd. filed with



<b>1</b>	NAMES OF REPORTING PERSONS COFRA Holding AG	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Switzerland	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 83,178,005
	<b>8</b>	SHARED VOTING POWER 92,717,487
	<b>9</b>	SOLE DISPOSITIVE POWER 83,178,005
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<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 73.3%**	
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\*\* Based on 239,994,754 outstanding Ordinary Shares as reported on the Form 20-F of Solarfun Power Holdings Co., Ltd. filed with



<b>1</b>	NAMES OF REPORTING PERSONS Good Energies (UK) LLP, acting by its managing member, Good Energies Investments Limited	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 83,178,005
	<b>8</b>	SHARED VOTING POWER 92,717,487
	<b>9</b>	SOLE DISPOSITIVE POWER 83,178,005
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<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
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<b>1</b>	NAMES OF REPORTING PERSONS Good Energies AG	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Switzerland	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 83,178,005
	<b>8</b>	SHARED VOTING POWER 92,717,487
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<b>1</b>	NAMES OF REPORTING PERSONS FIDARC SARL	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Luxembourg	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 83,178,005
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<b>1</b>	NAMES OF REPORTING PERSONS Good Energies Inc	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 83,178,005
	<b>8</b>	SHARED VOTING POWER 92,717,487
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<b>1</b>	NAMES OF REPORTING PERSONS Good Energies Holdings Limited		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Jersey, Channel Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 83,178,005	
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<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>		
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<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO		

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<b>1</b>	NAMES OF REPORTING PERSONS The Banbury Settlement, acting through Fircroft Limited, as trustee	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Channel Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 83,178,005
	<b>8</b>	SHARED VOTING POWER 92,717,487
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<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

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Item 1. Security and Issuer.

This statement relates to the ordinary shares, par value \$0.0001 per share (“Ordinary Shares”) and American Depositary Shares (“ADSs”), of Solarfun Power Holdings Co., Ltd., a company organized under the laws of the Cayman Islands (the “Issuer”). Each ADS represents five (5) Ordinary Shares.

The principal executive offices of the Issuer are located at 666 Linyang Road, Qidong, Jiangsu Province 226200, People’s Republic of China.

Item 2. Identity and Background.

(a) This statement is being filed jointly by the entities described below (collectively, the “Reporting Persons”).

- (i) Good Energies II LP (“GE II LP”), is a limited partnership organized under the laws of Jersey, the Channel Islands, acting by its general partner, Good Energies General Partner Jersey Limited (“GE General Partner”), a company incorporated in Jersey, the Channel Islands.
- (ii) Good Energies Investments (Jersey) Limited (“GE Jersey”), is a company incorporated in Jersey, the Channel Islands, and is a limited partner of GE II LP.
- (iii) COFRA Jersey Limited (“COFRA Jersey”), is a company incorporated in Jersey, the Channel Islands, and the sole stockholder of GE General Partner and GE Jersey.
- (iv) COFRA Holding AG (“CHAG”), is a company incorporated in Switzerland and the sole stockholder of COFRA Jersey.
- (v) Good Energies (UK) LLP (“GE LLP”), is a limited liability partnership organized under the laws of the United Kingdom, acting by its managing member, Good Energies Investments Limited (“GE Investments”), a company incorporated in the United Kingdom.
- (vi) Good Energies AG (“GE AG”), is a company incorporated in Switzerland.
- (vii) FIDARC SARL (“FIDARC”), is a company incorporated in Luxembourg and the sole stockholder of GE AG.
- (viii) Good Energies Inc (“GE Inc”), is a company incorporated in the United States.
- (ix) Good Energies Holdings Limited (“GEHL”), is a partnership organized in Jersey, the Channel Islands, and the sole stockholder of each of FIDARC, GE Investments and GE Inc.
- (x) The Bancroft Settlement, a trust acting through its trustee, Fircroft Limited (“Fircroft”) (a company incorporated in Jersey, the Channel Islands), and the sole stockholder of GEHL.

This statement is being filed jointly by each of the Reporting Persons. A copy of the Joint Filing Agreement among the Reporting Persons is attached hereto as Exhibit 1.

Principal Business :

(b) The address of the principal business office for each of GE II LP, GE General Partner, GE Jersey and COFRA Jersey is 3rd Floor, Britannic House, 9 Hope Street, St Helier, Jersey JE2 3NS, the Channel Islands.

The address of the principal business office of CHAG is Grafenauweg 10, Zug CH-6301, Switzerland.

The address of the principal business offices for each of GE LLP and GE Investments is Fifth Floor, 29 Farm Street, London, W1J 5RL, England.

The address of the principal business office of GE AG is Grafenauweg 4, CH-6301, Zug, Switzerland.

The address of the principal business office of FIDARC is 48 Rue de Bragance, Luxembourg, Grand Duchy of Luxembourg.

The address of the principal business office of GE Inc is 1114 Avenue of the Americas, Suite 2802, New York, NY 10036, USA.

The address of the principal business office of each of GEHL and Fircroft is Rathbone House 15 Esplanade St Helier Jersey JE1 1RB.

(c) GE II LP, acting through its general partner, GE General Partner, is engaged in the business of making investments in the renewable energy sector. The principal activity of each of COFRA Jersey, CHAG, GE Jersey, FIDARC and GEHL is acting as a holding company. GE LLP (acting through its managing member GE Investments), GE Inc and GE AG are each an investment management and advisory company. Fircroft is in the business of acting as corporate trustee for The Banbury Settlement.

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The name, business address, present principal occupation or employment and citizenship of the directors and executive officers of each of the Reporting Persons is set forth on Schedule A through Schedule J hereto, except with respect to GE II LP, which acts through its general partner, GE General Partner, and GE LLP, which acts through its managing member, GE Investments.

(d-e) During the past five years none of the Reporting Persons, nor to the best of the Reporting Persons' knowledge, any of the persons identified on Schedule A through Schedule J hereto has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of GE II LP, GE General Partner, GE Jersey, GEHL, Fircroft and COFRA Jersey is a citizen of the Channel Islands. GE LLP and GE Investments are citizens of the United Kingdom. GE Inc is a citizen of the USA. GE AG and CHAG are citizens of Switzerland. FIDARC is a citizen of Luxembourg.

### Item 3. Source and Amount of Funds or Other Consideration.

The Reporting Persons obtained all the funds for the Purchased Shares (as defined below) through cash obtained from affiliates of the Reporting Persons.

### Item 4. Purpose of Transaction.

As previously disclosed on a Schedule 13G filed pursuant to Rule 13d-1(d) under the Securities Exchange Act of 1934, GE Jersey reported ownership of 15,027,312 Ordinary Shares, constituting approximately 6.3% of the outstanding Ordinary Shares (based on 239,994,754 outstanding Ordinary Shares as reported in the Issuer's Form 20-F filed July 2, 2007) (the "Previously Owned Shares"). Within one (1) business day of the filing of this Schedule 13D, GE Jersey will transfer the Previously Owned Shares to GE II LP.

On December 4, 2007, GE Jersey (the "Purchaser") entered into a stock purchase agreement (the "Stock Purchase Agreement") with Yonghua Solar Power Investment Holding Ltd., Citigroup Venture Capital International Growth Partnership, L.P., WHF Investment Co., Ltd, Yongfa Solar Power Investment Holding Ltd., Citigroup Venture Capital International Co-Investment, L.P., Yongliang Solar Power Investment Holding Ltd., Brilliant Orient International Limited, LC Fund III, L.P. and Forever-Brightness Investments Limited (the "Sellers"), whereby Purchaser agreed to purchase and the Sellers agreed to sell (the "Share Purchase") an aggregate of 66,745,638 Ordinary Shares and 281,011 ADSs (collectively, the "Purchased Shares"), at purchase price of \$2.712 per Ordinary Shares and \$13.56 per ADS. The closing of the transactions contemplated by the Stock Purchase Agreement was conditioned upon the receipt of regulatory approvals and certain other customary closing conditions.

On December 20, 2007, the transactions contemplated by the Stock Purchase Agreement received requisite regulatory approvals and on December 27, 2007, the Share Purchase transactions contemplated by the Stock Purchase Agreement were consummated (the "Closing"), other than with respect to 281,011 ADSs as to which settlement is pending and expected to occur by December 31, 2007. Pursuant to the Stock Purchase Agreement, the Purchaser designated GE II LP, acting by its general partner, GE General Partner, to receive the Purchased Shares and at the Closing, all of the Purchased Shares were transferred to GE II LP, acting by its general partner, GE General Partner, in lieu of the Purchaser.

Pursuant to a Second Shareholders Agreement (the "Second Shareholders Agreement") that was entered into at the Closing among the Issuer, the Purchaser and certain of the Sellers (the "Signing Sellers"), the Issuer has agreed that (i) if the Purchaser and its affiliates own at least 16% of the Issuer's outstanding equity securities, it will include up to two persons designated by the Purchaser in the slate of directors to be considered by the shareholders of the Issuer for election as directors, (ii) if the Purchaser and its affiliates own at least 5% up to 16% of the Issuer's outstanding equity securities, it will include up to one person designated by the Purchaser in the slate of directors to be considered by the shareholders of the Issuer for election as directors and (iii) if the Purchaser and its affiliates own less than 5% of the Issuer's outstanding equity securities, it will nominate no persons designated by the Purchaser in the slate of directors to be considered by the shareholders of the Issuer for election as directors. Each Signing Seller has agreed to vote any Ordinary Shares and ADSs owned by it in favor of the election of such nominees to elect such Purchaser nominees, and to take all other actions necessary or required to ensure the election to the Board of the persons nominated by the Purchaser. The Issuer has also, subject to the best interests of the Issuer and its shareholders, agreed to consider at least one nominee of the Purchaser to be appointed to each committee or sub-committee of the Board and to be appointed to serve as a director on the board of directors of any subsidiary of the Issuer and, to the extent practicable, on the board of directors of each joint venture to which the Issuer is a party.

Subject to applicable Law and to the extent practicable, the Issuer has agreed to consult with the Purchaser prior to taking any of the following actions, and each Signing Seller has agreed to vote any Ordinary Shares or ADSs owned by it and use its best efforts to take or refrain from taking, subject to applicable Law, all other actions necessary or required such that each of the following actions on the part of the Issuer or any subsidiary of the Issuer shall not be taken unless the Purchaser has consented in advance: (i) the entry into any contract, agreement, understanding, whether oral or written that would have a value or potential liability to the Issuer in excess of 5% of the Issuer's net assets as of the time such contract is entered into or is otherwise likely to be material to the Issuer; (ii) the engagement by the Issuer in any business other than photovoltaic business or a change in the nature or scope of the business of the

Issuer or any subsidiary of the Issuer; (iii) any joint ventures, strategic alliances, partnerships or similar arrangement with any third party; (iv) any recapitalization, merger, asset swap, share sale or transfer of substantially all of the rights to intellectual properties or other assets, or any other extraordinary transaction; (v) any amendment to the Articles of Association or any other constitutional documents, including without limitation increase and decrease in the capitalization of the Issuer or any subsidiary of the Issuer; and (vi) entry into any agreement or understanding to do any of the foregoing.

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In addition, under the Second Shareholders Agreement, Yonghua Solar Power Investment Ltd., one of the Signing Sellers, has agreed not to sell any Ordinary Shares for one year from the date of the Second Shareholders Agreement and not more than 50% of the Ordinary Shares owned by it in the succeeding year. In addition, Yonghua Solar Power Investment Ltd. granted the Purchaser a right of first refusal under certain circumstances with respect to any proposed transfer of Ordinary Shares or ADSs owned by it.

Pursuant to the terms of the Second Shareholders Agreement, GE II LP upon signing an undertaking of adherence and a copy of the Second Shareholders Agreement, and with effect from the Closing, agreed to perform, assume, comply with and be bound by all the terms, covenants, obligations and provisions on the part of the Purchaser in the Second Shareholders Agreement in all respects as if GE II LP was an original party to the Second Shareholders Agreement

The Reporting Persons entered into the transactions contemplated by the Stock Purchase Agreement based on its view that the Issuer has one of the best manufacturing platforms for photovoltaic products in Asia and the Reporting Persons' belief in the growth opportunities for the Issuer.

Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Ordinary Shares or ADSs at prices that would make the purchase of additional Ordinary Shares or ADSs desirable, the Reporting Persons may endeavor to increase their position in the Issuer through, among other things, the purchase of Ordinary Shares or ADSs on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may engage in discussions with management and the board of directors of the Issuer (the "Board") concerning the business, operations and future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Issuer's Ordinary Shares or ADSs, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, seeking additional Board representation, engaging financial, legal and other advisors, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, changes to the overall strategic direction of the Issuer, merger and/or sale opportunities, communicating with other shareholders regarding the Issuer, purchasing additional Ordinary Shares or ADSs, selling some or all of the Ordinary Shares or ADSs owned by the Reporting Persons, engaging in short selling of or any hedging or similar transaction with respect to the Ordinary Shares or ADSs or changing its intention with respect to any and all matters referred to in Item 4.

Except as set forth herein, no contract, arrangement, relationship or understanding (either oral or written) exists with the Reporting Persons as to the acquisition, disposition, voting or holding of shares. Except as set forth herein, the Reporting Person has no present plan or proposal that would result in or relate to any of the transactions required to be described in Item 4 of Schedule 13D.

This item is qualified in its entirety by reference to the Stock Purchase Agreement and the Second Shareholders Agreement, copies of which are attached hereto as Exhibit 2 and Exhibit 3, respectively, and are incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

(a) As a result of the acquisition of the Purchased Shares and the ownership of the Previously Owned Shares, the Reporting Persons have sole power to vote or direct the vote and sole power to dispose or to direct the disposition of 81,772,950 Ordinary Shares and 281,011 ADSs (representing 1,405,055 Ordinary Shares), constituting approximately 34.7% of the outstanding Ordinary Shares of the Issuer (based on 239,994,754 outstanding Ordinary Shares as reported in the Issuer's Form 20-F filed July 2, 2007).

In addition, pursuant to the agreements set forth in the Second Shareholders Agreement and described in Item 4, the Reporting Persons may be deemed to have shared power to vote or direct the vote over the 75,072,007 Ordinary Shares and 3,529,096 ADSs (representing 17,645,480 Ordinary Shares) aggregately owned by the Sellers after the Closing, constituting approximately an additional 38.6% of the outstanding Ordinary Shares of the Issuer (based on 239,994,754 outstanding Ordinary Shares as reported in the Issuer's Form 20-F filed July 2, 2007).

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GE Inc, GE AG and GE LLP (collectively, the “Managers”) were each appointed by GE General Partner as joint investment managers of GE II LP’s investment in the Issuer. The Managers have full power and authority to cause the disposal of and to direct the voting of the Ordinary Shares and ADSs owned of record by GE II LP. GE General Partner, appointed by COFRA Jersey as nominee, has the power to veto disposal decisions made by the Managers.

The 81,772,950 Ordinary Shares and 281,011 ADSs (representing 1,405,055 Ordinary Shares) owned of record by the Reporting Persons are beneficially owned by members of a group comprising GE II LP, which is the registered direct owners of the Ordinary Shares and ADSs (acting by its general partner, GE General Partner), GE Jersey, COFRA Jersey, CHAG, the Managers (including GE Investments as managing member of GE LLP), FIDARC, GEHL and Fircroft as trustee for The Banbury Settlement.

(b) Each of the Reporting Persons have sole power to vote or direct the vote and sole power to dispose or to direct the disposition of 81,772,950 Ordinary Shares and 281,011 ADSs (representing 1,405,055 Ordinary Shares). In addition, pursuant to the agreements set forth in the Second Shareholders Agreement, the Reporting Persons may be deemed to have shared power to vote or direct the vote of the Ordinary Shares and ADSs owned by the Sellers after the Closing, which as of the Closing constituted 75,072,008 Ordinary Shares and 3,529,096 ADSs (representing 17,645,480 Ordinary Shares) in the aggregate.

(c) To the best of the Reporting Persons’ knowledge, none of the Reporting Persons nor any of their executive officers and directors (listed on Schedules A through Schedules J attached hereto) has effected any transactions in the Issuer’s Ordinary Shares during the past 60 days except as described in Item 4 and Item 5 of this Schedule 13D.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

See Item 4 and Item 5.

Item 7. Material to be Filed as Exhibits.

1. Joint Filing Agreement among the Reporting Persons.
  2. Stock Purchase Agreement, by and among, Good Energies Investments (Jersey) Limited, Yonghua Solar Power Investment Holding Ltd., Citigroup Venture Capital International Growth Partnership, L.P., WHF Investment Co., Ltd, Yongfa Solar Power Investment Holding Ltd., Citigroup Venture Capital International Co-Investment, L.P., Yongliang Solar Power Investment Holding Ltd., Brilliant Orient International Limited, LC Fund III, L.P. and Forever-Brightness Investments Limited, dated December 4, 2007.
  3. Second Shareholders Agreement, by and among, Solarfun Power Holdings Co., Ltd., Good Energies Investments (Jersey) Limited, Yonghua Solar Power Investment Holding Ltd., Citigroup Venture Capital International Growth Partnership, L.P., Citigroup Venture Capital International Co-Investment, L.P., WHF Investment Co., Ltd, Brilliant Orient International Limited and LC Fund III, L.P., dated December 4, 2007.
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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 28, 2007

GOOD ENERGIES II LP acting by its General Partner  
GOOD ENERGIES GENERAL PARTNER JERSEY LIMITED

by: /s/ Fintan Kennedy  
Name: Fintan Kennedy  
Title: Director

/s/ John Hammill  
John Hammill  
Director

COFRA JERSEY LIMITED

by: /s/ Fintan Kennedy  
Name: Fintan Kennedy  
Title: Director

/s/ John Hammill  
John Hammill  
Director

GOOD ENERGIES INC

by: /s/ Michelle S. Riley  
Name: Michelle S. Riley  
Title: Director, Vice President and  
Secretary

GOOD ENERGIES (UK) LLP acting by its managing member  
GOOD ENERGIES INVESTMENTS LIMITED

by: /s/ Andrew Lee  
Name: Andrew Lee  
Title: Director

/s/ Wayne Woo  
Wayne Woo  
Director

GOOD ENERGIES AG

by: /s/ Marcel Brenninkmeijer  
Name: Marcel Brenninkmeijer  
Title: Director

GOOD ENERGIES INVESTMENTS (JERSEY) LIMITED

by: /s/ Fintan Kennedy  
Name: Fintan Kennedy  
Title: Director

/s/ John Hammill  
John Hammill  
Director

COFRA HOLDING AG

by: /s/ Andrew Vellani  
Name: Andrew Vellani  
Title: Director

/s/ Rob Smeele  
Rob Smeele  
Authorized Signatory

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FIDARC SARL

by: /s/ Michel de Groote  
Name: Michel de Groote  
Title: Manager

/s/ Raf Bogaerts  
Raf Bogaerts  
Manger

GOOD ENERGIES HOLDINGS LIMITED

by: /s/ A.B.S. Garden  
Name: A.B.S. Garden  
Title: Director

THE BANBURY SETTLEMENT THROUGH FIRCROFT LIMITED AS TRUSTEE

by: /s/ Louise Adams  
Name: Louise Adams  
Title: Director

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## EXHIBIT INDEX

1. Joint Filing Agreement among the Reporting Persons.
  2. Stock Purchase Agreement, by and among, Good Energies Investments (Jersey) Limited, Yonghua Solar Power Investment Holding Ltd., Citigroup Venture Capital International Growth Partnership, L.P., WHF Investment Co., Ltd, Yongfa Solar Power Investment Holding Ltd., Citigroup Venture Capital International Co-Investment, L.P., Yongliang Solar Power Investment Holding Ltd., Brilliant Orient International Limited, LC Fund III, L.P. and Forever-Brightness Investments Limited, dated December 4, 2007.
  3. Second Shareholders Agreement, by and among, Solarfun Power Holdings Co., Ltd., Good Energies Investments (Jersey) Limited, Yonghua Solar Power Investment Holding Ltd., Citigroup Venture Capital International Growth Partnership, L.P., Citigroup Venture Capital International Co-Investment, L.P., WHF Investment Co., Ltd, Brilliant Orient International Limited and LC Fund III, L.P., dated December 4, 2007.
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SCHEDULE A

EXECUTIVE OFFICERS AND DIRECTORS OF COFRA HOLDING AG

The names of the Directors and the names and titles of the Executive Officers of COFRA Holding AG and their principal occupations are set forth below. The business address of each of the Directors and Executive Officers is that of COFRA Holding AG, Grafenauweg 10, Zug CH-6301, Switzerland. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to COFRA Holding AG and, except as indicated otherwise below, each individual is a citizen of the United Kingdom.

<u>Name</u>	<u>Present Principal Occupation</u>
Erik Brenninkmeijer (Netherlands)	Supervisory Board Member and President
Stanislaus Brenninkmeijer (Netherlands)	Supervisory Board Member
Wolter Brenninkmeijer (Netherlands)	Supervisory Board Member
Hans Brenninkmeijer (Netherlands)	Supervisory Board Member
Patrick O'Sullivan (Ireland)	Supervisory Board Member
Barbara Kux (Switzerland)	Supervisory Board Member
H. Andrew Vellani	Management Board Member
Gerrit-Jan Pieters (Netherlands)	Management Board Member
Patrick Brenninkmeijer (Netherlands)	Management Board Member
Erick Geilenkirchen (Netherlands)	Management Board Member
Martin Pereboom (Netherlands)	Secretary

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SCHEDULE B

EXECUTIVE OFFICERS AND DIRECTORS OF GE GENERAL PARTNER

The names of the Directors and the names and titles of the Executive Officers of GE General Partner and their principal occupations are set forth below. The business address of each of the Directors and Executive Officers is that of GE General Partner at 3rd Floor, Britannic House, 9 Hope Street, St Helier, Jersey JE2 3NS, the Channel Islands. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to GE General Partner and, except as indicated otherwise below, each individual is a citizen of the United Kingdom.

<u>Name</u>	<u>Present Principal Occupation</u>
John Barbenson Barrett	Director
Paul Andrew Bradshaw	Director
John David Drury	Director
John Hammill	Director
Gerrit Jan Pieters (Netherlands)	Director
Fintan Michael Kennedy (Ireland)	Director

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SCHEDULE C

DIRECTORS OF COFRA JERSEY

The names of the Directors of COFRA Jersey and the names and titles of the Executive Officers and their principal occupations are set forth below. The business address of each of the Directors is that of COFRA Jersey at 3rd Floor, Britannic House, 9 Hope Street, St Helier, Jersey JE2 3NS, the Channel Islands. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to COFRA Jersey and, except as indicated otherwise below, each individual is a citizen of the United Kingdom.

<u>Name</u>	<u>Present Principal Occupation</u>
John Barbenson Barrett	Director
Paul Andrew Bradshaw	Director
John David Drury	Director
John Hammill	Director
Gerrit Jan Pieters (Netherlands)	Director
Fintan Michael Kennedy (Ireland)	Director
Andrew Vellani	Director

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SCHEDULE D

DIRECTORS OF GOOD ENERGIES INVESTMENTS LIMITED

The names of the Directors of Good Energies Investments Limited and the names and titles of the Executive Officers and their principal occupations are set forth below. The business address of each of the Directors is that of Good Energies Investments Limited at 3rd Floor, Britannic House, 9 Hope Street, St Helier, Jersey JE2 3NS, the Channel Islands. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Good Energies Investments Limited and, except as indicated otherwise below, each individual is a citizen of the United Kingdom.

<u>Name</u>	<u>Present Principal Occupation</u>
Rachael Convery	Director
Andrew Lee	Director
Wayne Woo	Director
John Drury	Secretary

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SCHEDULE E

DIRECTORS OF GOOD ENERGIES HOLDINGS LIMITED

The names of the Directors of Good Energies Holdings Limited and the names and titles of the Executive Officers and their principal occupations are set forth below. The business address of each of the Directors is that of Good Energies Holdings Limited, Rathbone House 15 Esplanade St Helier Jersey JE1 1RB. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Good Energies Holdings Limited and, except as indicated otherwise below, each individual is a citizen of the United Kingdom.

<u>Name</u>	<u>Present Principal Occupation</u>
Martijn Brenninkmeijer (Netherlands)	Director
Archibald Garden	Director
Roland Beunis (Netherlands)	Director

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SCHEDULE F

DIRECTORS OF FIDARC SARL

The names of the Directors of FIDARC SARL and the names and titles of the Executive Officers and their principal occupations are set forth below. The business address of each of the Directors is that of FIDARC SARL, 48 Rue de Bragance, Luxembourg, Grand Duchy of Luxembourg. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to FIDARC SARL and, except as indicated otherwise below, each individual is a citizen of the United Kingdom.

<u>Name</u>	<u>Present Principal Occupation</u>
Michel de Groote (Belgium)	Director
Raf Bogaerts (Belgium)	Director
John Drury	Director
Rob Smeele (Netherlands)	Director
Armand Haas (Luxembourg)	Director

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SCHEDULE G

DIRECTORS OF GOOD ENERGIES INC

The names of the Directors of Good Energies Inc and the names and titles of the Executive Officers and their principal occupations are set forth below. The business address of each of the Directors is that of Good Energies Inc, 1114 Avenue of the Americas, Suite 2802, New York, NY 10036, USA. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Good Energies Inc and, except as indicated otherwise below, each individual is a citizen of the United Kingdom.

<u>Name</u>	<u>Present Principal Occupation</u>
Richard Kauffman (USA)	Director, Chief Executive Officer & President
Michelle Riley (USA)	Director, Vice President and Secretary
Ronald Fishman (USA)	Vice President & Treasurer

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SCHEDULE H

DIRECTORS OF FIRCROFT LIMITED

The names of the Directors of Fircroft Limited and the names and titles of the Executive Officers and their principal occupations are set forth below. The business address of each of the Directors is that of Fircroft Limited, Rathbone House 15 Esplanade St Helier Jersey JE1 1RB. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Fircroft Limited and, except as indicated otherwise below, each individual is a citizen of the United Kingdom.

<u>Name</u>	<u>Present Principal Occupation</u>
Michel de Groote (Belgium)	Director
Louise Adams	Director
David Burnstone	Director

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## SCHEDULE I

### DIRECTORS OF GE JERSEY

The names of the Directors of Good Energies Jersey and the names and titles of the Executive Officers and their principal occupations are set forth below. The business address of each of the Directors is that of Good Energies Investments (Jersey) Ltd., 3rd Floor, Britannic House, 9 Hope Street, St Helier, Jersey JE2 3NS, the Channel Islands. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Good Energies Jersey and, except as indicated otherwise below, each individual is a citizen of the United Kingdom.

<u>Name</u>	<u>Present Principal Occupation</u>
John Barrett	Director
Paul Bradshaw	Director
John Drury	Director
Fintan Michael Kennedy (Ireland)	Director
John Hammill	Director
Gerrit Jan Pieters (Netherlands)	Director

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SCHEDULE J

DIRECTORS OF GOOD ENERGIES AG

The names of the Directors of Good Energies AG and the names and titles of the Executive Officers and their principal occupations are set forth below. The business address of each of the Directors is that of Good Energies AG, Grafenauweg 4, CH-6301, Zug, Switzerland. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Good Energies AG and, except as indicated otherwise below, each individual is a citizen of the United Kingdom.

<u>Name</u>	<u>Present Principal Occupation</u>
Marcel Brenninkmeijer (Netherlands)	Director

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## EXHIBIT INDEX

1. Joint Filing Agreement among the Reporting Persons.
2. Stock Purchase Agreement, by and among, Good Energies Investments (Jersey) Limited, Yonghua Solar Power Investment Holding Ltd., Citigroup Venture Capital International Growth Partnership, L.P., WHF Investment Co., Ltd, Yongfa Solar Power Investment Holding Ltd., Citigroup Venture Capital International Co-Investment, L.P., Yongliang Solar Power Investment Holding Ltd., Brilliant Orient International Limited, LC Fund III, L.P. and Forever-Brightness Investments Limited, dated December 4, 2007.
3. Second Shareholders Agreement, by and among, Solarfun Power Holdings Co., Ltd., Good Energies Investments (Jersey) Limited, Yonghua Solar Power Investment Holding Ltd., Citigroup Venture Capital International Growth Partnership, L.P., Citigroup Venture Capital International Co-Investment, L.P., WHF Investment Co., Ltd, Brilliant Orient International Limited and LC Fund III, L.P., dated December 4, 2007.



JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of a Statement on Schedule 13D (including amendments thereto) with respect to the Ordinary Shares, par value US \$0.0001 per share, of Solarfun Power Holdings Co., Ltd., and further agrees that this Joint Filing Agreement be included as an exhibit to such filings, provided that, as contemplated by Section 13d-1(k)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

Dated: December 28, 2007

GOOD ENERGIES II LP acting by its General Partner  
GOOD ENERGIES GENERAL PARTNER JERSEY LIMITED

by: /s/ Fintan Kennedy  
Name: Fintan Kennedy  
Title: Director

/s/ John Hammill  
John Hammill  
Director

COFRA JERSEY LIMITED

by: /s/ Fintan Kennedy  
Name: Fintan Kennedy  
Title: Director

/s/ John Hammill  
John Hammill  
Director

GOOD ENERGIES INC

by: /s/ Michelle S. Riley  
Name: Michelle S. Riley  
Title: Director, Vice President and  
Secretary

GOOD ENERGIES (UK) LLP acting by its managing member  
GOOD ENERGIES INVESTMENTS LIMITED

by: /s/ Andrew Lee  
Name: Andrew Lee  
Title: Director

/s/ Wayne Woo  
Wayne Woo  
Director

GOOD ENERGIES AG

by: /s/ Marcel Brenninkmeijer  
Name: Marcel Brenninkmeijer  
Title: Director

GOOD ENERGIES INVESTMENTS (JERSEY) LIMITED

by: /s/ Fintan Kennedy  
Name: Fintan Kennedy  
Title: Director

/s/ John Hammill  
John Hammill  
Director

COFRA HOLDING AG

by: /s/ Andrew Vellani  
Name: Andrew Vellani  
Title: Director

/s/ Rob Smeele  
Rob Smeele  
Authorized Signatory



FIDARC SARL

by: /s/ Michel de Groot  
Name: Michel de Groot  
Title: Manager

/s/ Raf Bogaerts  
Raf Bogaerts  
Manger

GOOD ENERGIES HOLDINGS LIMITED

by: /s/ A.B.S. Garden  
Name: A.B.S. Garden  
Title: Director

THE BANBURY SETTLEMENT THROUGH FIRCROFT LIMITED AS TRUSTEE

by: /s/ Louise Adams  
Name: Louise Adams  
Title: Director



Dated December 4, 2007

**SOLARFUN POWER HOLDINGS CO., LTD.**

**STOCK PURCHASE AGREEMENT**

**Linklaters**

1345 Avenue of the Americas  
19th Floor  
New York, NY 10105

Telephone (1) 212 903 9000  
Facsimile (1) 212 903 9100

Ref: L120460

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**Stock Purchase Agreement** , dated as of December 4, 2007 (including the Schedules and Exhibits hereto, this “ **Agreement** ”), is entered into by and among;

- (1) Good Energies Investments (Jersey) Limited, a Jersey company (the “ **Buyer** ”), and
- (2) Each of the Sellers listed on **Schedule (2)** (each a “ **Seller** ” and, together, the “ **Sellers** ”).

Capitalized terms used herein without definition are defined in Section 1.1.

## WITNESSETH

### Whereas :

- (A) The Sellers collectively own 141,817,645 of the issued and outstanding Ordinary Shares, par value US\$0.0001 per share (the “ **Ordinary Shares** ”) and 3,810,107 of the issued and outstanding American Depositary Shares, each representing Ordinary Shares (the “ **American Depositary Shares** ”), of Solarfun Power Holdings Co. Ltd., a company incorporated in the Cayman Islands (the “ **Company** ”) in such amounts as specified on **Schedule (1)** ;
- (B) Each of the Sellers wishes to sell such number of Ordinary Shares or American Depositary Shares to the Buyer as is specified on **Schedule (2)** , and the Buyer wishes to purchase such Ordinary Shares or American Depositary Shares from the Sellers (the “ **Shares** ”), and on the terms and subject to the conditions and for the consideration described in this Agreement; and
- (C) Each of the Sellers (other than Yongfa Solar Power Investment Holding Ltd, Yongliang Solar Power Investment Holding Ltd and Forever-Brightness Investments Limited), the Buyer and the Company will, contemporaneously with execution of this Agreement, execute a shareholders agreement with respect to the Company in substantially the form set forth on **Exhibit (1)** (the “ **Shareholders Agreement** ”) which will become effective at Closing.

**Now, Therefore** , in consideration of the mutual promises and covenants set forth below and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

### Section 1.1 Definition of Certain Terms

The following terms, as used herein, have the following meanings:

“ **Affiliate** ” of a Person means a Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the first Person. “Control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

“ **American Depositary Shares** ” means the issued and outstanding American Depositary Shares of the Company, each representing five Ordinary Shares.

“ **Business Day** ” means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, Hong Kong or Shanghai are authorized or required to close.

“ **Buyer** ” has the meaning given in the preamble of this Agreement.

“ **Cayman Regulations** ” means the laws in effect in the Cayman Islands with respect to the transfer of Shares.

“ **Closing** ” has the meaning given in Section 2.2.

“ **Closing Date** ” has the meaning given in Section 2.2.

“ **Company** ” has the meaning given in the recitals to this Agreement.

“ **Competition Approval** ” means any Consent of, with or to any Governmental Authority in relation to anti-competition Laws, including, *inter alia* , German merger control filings and approvals made or received pursuant to Section 39 et seq. Gesetz gegen Wettbewerbsbeschränkungen (“ **Section 39 et seq. GWB** ”).

“ **Consent** ” means any consent, approval, authorization, novation, waiver, permit, grant, franchise, concession, agreement, license, exemption or order of, registration, certificate, declaration or filing with, or report or notice to, any Person, including any Governmental Authority.

“ **Escrow Account** ” means the escrow account to be set up prior to payment pursuant to Section 5.2(b)(ii).

“ **Escrow Agent** ” means the escrow agent, agreeable to the parties, to be appointed prior to payment pursuant to Section 5.2(b)(ii) .

“ **Governmental Approval** ” means any Consent of, with or to any Governmental Authority.

“ **Governmental Authority** ” means any international, supranational or national government, any state, provincial, local or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of the United States or a foreign nation or jurisdiction, any State of the United States or any political subdivision of any thereof, any court, tribunal or arbitrator, or any self-regulatory organization.

“ **Law** ” means any federal, state, local, foreign, international or supranational law (including common law), statute, treaty, ordinance, rule, regulation, Order, code, governmental restriction or other legally binding requirement.

“ **Liabilities** ” means any and all debts, losses, liabilities, claims, damages, fines, costs, royalties, proceedings, deficiencies or obligations of any nature, whether known or unknown, absolute, accrued, contingent or otherwise and whether due or to become due, and any out-of-pocket costs and expenses (including attorneys’, accountants’ or other fees and expenses).

“ **Lien** ” means any mortgage, pledge, hypothecation, right of others, claim, charge, security interest, encumbrance, adverse claim or interest, easement, covenant, encroachment, servitude, option, lien, put or call right, right of first offer or refusal, voting right or other restrictions or limitations of any nature whatsoever.

“ **Litigation** ” means any action, cause of action, claim, cease and desist letter, demand, suit, proceeding, arbitration, citation, summons, subpoena or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity.

“ **Notice** ” has the meaning given in Section 8.2.

“ **Order** ” means any judgment, order, administrative order, writ, stipulation, injunction (whether permanent or temporary), award, decree or similar legal restraint of, or binding settlement having the same effect with, any Governmental Authority.

“ **Ordinary Shares** ” has the meaning given in the recitals to this Agreement.

“ **Person** ” means any natural person, firm, limited liability company, general or limited partnership, association, corporation, company, joint venture, trust, Governmental Authority or other entity.

“ **Purchase Price** ” means (x) in the case of Ordinary Shares, US\$2.712 and (y) in the case of American Depositary Shares, US\$13.56.

“ **Representatives** ” means, with respect to any Person, such Person’s accountants, counsel, financial and other advisers, representatives, consultants, directors, officers, employees, stockholders, partners, members and agents.

“ **Securities Act** ” has the meaning given in Section 4.4.

“ **Sellers** ” has the meaning given in the preamble of this Agreement.

“ **Shareholders Agreement** ” has the meaning set forth in the recitals of this Agreement.

“ **Shares** ” has the meaning given in the recitals of this Agreement.

## **Section 1.2 Headings; Table of Contents**

Headings and table of contents should be ignored in constructing this Agreement.

## **Section 1.3 Singular, Plural, Gender**

References to one gender include all genders and references to the singular include the plural and *vice versa* .

## **Section 1.4 Schedules**

References to this Agreement shall include any Exhibits, Schedules and Recitals to it and references to Sections, Exhibits and Schedules are to Sections of, Exhibits to and Schedules to, this Agreement.

## **Section 1.5 Information**

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

## **Section 1.6 Interpretation**

In this Agreement, unless the context otherwise requires, any reference to “including” or “in particular” shall be illustrative only and without limitation.

**ARTICLE II  
SALE AND PURCHASE OF SHARES**

**Section 2.1 Sale and Purchase of the Shares**

On the terms and subject to the conditions hereof, at the Closing, each Seller shall sell its respective Shares to the Buyer, and the Buyer shall purchase such Shares from such Seller.

**Section 2.2 Closing**

The closing of the sale and purchase of the Shares (the “ **Closing** ”) shall take place at the offices of Linklaters LLP, 16th Floor Citigroup Tower, 33 Hua Yuan Shi Qiao Road, Pudong New Area, Shanghai 200120, China, at 10:00 a.m. on the date that is three (3) Business Days after the conditions set forth in Article VI have been satisfied or waived, which will be deemed to occur the date the Buyer receives notice that the filing made pursuant to Section 39 et seq. GWB has been approved, unless the Buyer or Sellers bring to the attention of the other parties that conditions set forth in Article VI have still not yet been satisfied or waived at that time (other than conditions that by their terms are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions), or on such other date as the parties may agree to in writing (the “ **Closing Date** ”). At the Closing:

- (a) each Seller shall deliver or caused to be delivered to the Buyer, or to any Affiliate of the Buyer designated by the Buyer to receive such Shares, free and clear of any Liens, the Shares set out next to its name in Schedule (2), accompanied by stock powers or other instruments of transfer complying with Cayman Regulations duly executed in blank, and bearing or accompanied by all requisite stock transfer stamps;
- (b) against satisfaction of Section 2.2(a), the Buyer shall pay or caused to be paid the applicable Purchase Price for Ordinary Shares or American Depositary Shares, as the case may be (and in so far as payment to Yonghua Solar Power Investment Holding Ltd less any amount already forwarded to the same as a refundable down payment pursuant to Section 5.2) to the respective Sellers by delivering instructions to the Escrow Agent to release the relevant funds to accounts designated by the respective Sellers at least one (1) Business Day prior to the Closing Date; and
- (c) the Sellers and the Buyer shall each deliver all other instruments, agreements, certificates and documents required to be delivered by such party on or prior to the Closing Date pursuant to this Agreement.

**ARTICLE III  
REPRESENTATIONS AND WARRANTIES OF THE SELLERS**

As of the date hereof and as of the Closing Date, each Seller, severally and not jointly with the other Sellers, represents and warrants exclusively as to himself, herself or itself to the Buyer as follows (it being understood that only Yonghua Solar Power Investment Holding Ltd. and WHF Investment Co., Ltd. make the representations in Section 3.6):

**Section 3.1 Authorization; Binding Effect**

- (a) Such Seller has full power and authority to execute and deliver this Agreement, to perform fully his, her or its obligations hereunder, and to consummate the transactions contemplated hereby. Such Seller has duly executed and delivered this Agreement. This Agreement constitutes legal, valid and binding obligations of such Seller enforceable against such Seller in accordance with its terms.

### **Section 3.2 Title to Shares**

- (a) Such Seller owns beneficially and of record the number of Shares set forth beside such Seller's name on **Schedule (1)** and **Schedule (2)** and has good and marketable title to such Shares, free and clear of all Liens.

### **Section 3.3 Information**

Each Seller has and had access to such reports, statements and announcements publicly released or published by the Company as shall have been reasonably necessary for such Seller to be capable of evaluating the merits and risk of the transactions contemplated by this Agreement. Each Seller has such knowledge and experience in financial and business matters as to enable such Seller to make an informed decision with respect to such Seller's sale of Shares. In connection with such sale, no Seller has requested or received from the Buyer or any of the Buyer's Affiliates or Representatives any information or other material concerning the Company or the Shares, and is not relying on the Buyer or any of the Buyer's Affiliates or Representatives in any respect in making its decision to make such sale.

### **Section 3.4 Governmental Approvals**

The execution, delivery and performance by such Seller of this Agreement and the consummation of the transactions contemplated hereby does not require any Governmental Approvals.

### **Section 3.5 General Solicitation/General Advertising and Directed Selling Efforts**

Such Seller has not offered or sold and will not offer or sell the Shares by any form of (A) general solicitation or general advertising, including but not limited to, the methods described in Rule 502(c) under the Securities Act or (B) directed selling efforts within the meaning of Rule 902 under the Securities Act.

### **Section 3.6 No Conflicts**

The execution, delivery and performance by such Seller of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not conflict with or result in a violation or breach of or default under (with or without the giving of notice or the lapse of time, or both) (i) the certificate of incorporation or by-laws or other organizational documents of such Seller or (ii) any contract, agreement or other instrument applicable to such Seller or any of its properties or assets, except, in the case of clause (ii), for violations and defaults that, individually and in the aggregate, have not and will not materially impair or delay the ability of such Seller to perform its obligations under this Agreement.

### **Section 3.7 Material Adverse Effect**

Each of Yonghua Solar Power Investment Holding Ltd. and WHF Investment Co., Ltd. severally and not jointly represents and warrants that other than as disclosed in the Company's Form 20-F and Forms 6-K filed with or furnished to the U.S. Securities and Exchange Commission prior to the date hereof, he has no knowledge of any fact or circumstance or occurrence of any circumstance or event that individually or in the aggregate has had or would reasonably be expected to have a material adverse effect on the business, results of operations, assets or properties of the Company.

### **Section 3.8 Litigation**

There is no Litigation pending against such Seller, or to the knowledge of such Seller, threatened against or affecting such Seller relating to the transactions contemplated hereby.

### **Section 3.9 Brokers and Finders**

No investment banker, broker, finder or other intermediary has been retained by or is authorized to act on behalf of such Seller or any of its Affiliates, and no such Person is entitled to any fee or commission from the Buyer or any of its Affiliates, in connection with the transactions contemplated by this Agreement.

## **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE BUYER**

As of the date hereof and as of the Closing Date, the Buyer represents and warrants to each Seller as follows:

### **Section 4.1 Authorization; Binding Effect**

The Buyer has full power and authority to execute and deliver this Agreement, to perform fully his, her or its obligations hereunder, and to consummate the transactions contemplated hereby. The Buyer has duly executed and delivered this Agreement. This Agreement constitutes legal, valid and binding obligations of the Buyer enforceable against the Buyer in accordance with its terms.

### **Section 4.2 Governmental Approvals**

The execution, delivery and performance by the Buyer of this Agreement and the consummation of the transactions contemplated hereby does not require any Governmental Approvals, other than compliance with any applicable requirements of Competition Approval and the Cayman Regulations.

### **Section 4.3 No Conflicts**

The execution, delivery and performance by the Buyer of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not conflict with or result in a violation or breach of or default under (with or without the giving of notice or the lapse of time, or both) (i) the certificate of incorporation or by-laws or other organizational documents of the Buyer or (ii) any contract, agreement or other instrument applicable to the Buyer or any of its properties or assets, except, in the case of clause (ii), for violations and defaults that, individually and in the aggregate, have not and will not materially impair or delay the ability of the Buyer to perform its obligations under this Agreement.

### **Section 4.4 Purchase for Investment**

The Buyer is acquiring the Shares for investment and not with a view toward any resale or distribution thereof except in compliance with the Securities Act of 1933, as amended (the "**Securities Act**"). The Buyer hereby acknowledges that the Shares have not been registered pursuant to the Securities Act and may not be transferred in the absence of such registration or an exemption therefrom, or in a transaction not subject to, the Securities Act.

### **Section 4.5 Disclosure of Information**

The Buyer has received all the information it considers necessary or appropriate for deciding whether to purchase the Shares. The Buyer further represents that it has not relied on any representation or action made or taken by or on behalf of the Sellers, its Affiliates or its Representatives, other than those expressly set forth herein.

### **Section 4.6 Litigation**

There is no Litigation pending against the Buyer, or to the knowledge of the Buyer, threatened against or affecting the Buyer relating to the transactions contemplated hereby.

#### **Section 4.7 Availability of Funds**

As of the Closing Date, the Buyer will have sufficient funds available to enable it to consummate the transactions contemplated to be performed by it under this Agreement.

#### **Section 4.8 Brokers and Finders**

No investment banker, broker, finder or other intermediary has been retained by or is authorized to act on behalf of the Buyer or any of its Affiliates, and no such Person is entitled to any fee or commission from the Sellers or any of their Affiliates in connection with the transactions contemplated by this Agreement.

### **ARTICLE V COVENANTS**

#### **Section 5.1 Covenants of the Sellers**

- (a) **Public Announcements** Each Seller shall not, and shall not permit any of its respective Affiliates to, make any public announcement in respect of this Agreement or the transactions contemplated hereby without the prior written consent of the Buyer, except as required by Law applicable to such Seller, in which case such Seller shall use its commercially reasonable efforts to provide the Buyer with sufficient time, consistent with such requirements, to review the nature of such requirements and to comment upon such disclosure prior to publication.
- (b) **Further Actions**
  - (i) Each Seller shall use its commercially reasonable efforts to take all actions and to do all things necessary, proper or advisable to consummate the transactions contemplated hereby by the Closing Date.
  - (ii) Each Seller shall, as promptly as practicable and solely in respect of itself, file or supply, or cause to be filed or supplied, all applications, notifications and information required to be filed or supplied by any of them pursuant to applicable Law in connection with this Agreement and the consummation of the other transactions contemplated hereby and thereby, including filings pursuant to Competition Approval and the Cayman Regulations.
  - (iii) Each Seller shall, as promptly as practicable, use its commercially reasonable efforts to obtain and solely in respect of itself, or cause to be obtained, all Consents (including all Governmental Approvals) necessary to be obtained in order to consummate the transactions contemplated by this Agreement.
  - (iv) Each Seller shall, and shall cause their respective Affiliates to, coordinate and cooperate with the Buyer in exchanging such information and supplying such assistance as may be reasonably requested by the Buyer in connection with the filings and other actions of the Buyer contemplated by Section 5.2(b).
  - (v) At all times prior to the Closing, each Seller shall notify the Buyer in writing of any condition or occurrence that would or may result in the failure of any of the conditions contained in Sections 6.1 and 6.2 to be satisfied, promptly upon becoming aware of the same.

- (vi) Contemporaneously with the execution and delivery of this Agreement, each Seller (other than Yongfa Solar Power Investment Holding Ltd, Yongliang Solar Power Investment Holding Ltd and Forever-Brightness Investments Limited) shall execute and deliver the Shareholders Agreement, which shall become effective at Closing.
- (c) **Acknowledgement** Each Seller expressly acknowledges and agrees that:
  - (i) it is aware that the Buyer may have had access to material, non-public information regarding the Company; and
  - (ii) waives the right to make any factual assertion of detrimental reliance on any non-disclosure of material, non-public information which Buyer may possess.
- (d) **Authorization** Each Seller hereby authorizes Linklaters to accept service for the Sellers under the German merger control filing made pursuant to Section 39 et seq. GWB.

## **Section 5.2 Covenants of the Buyer**

- (a) **Public Announcements** The Buyer shall and its respective Affiliates shall be permitted to make a public announcement in respect of this Agreement and the transactions contemplated hereby without the prior consent of any Seller, so long as the Buyer uses its commercially reasonable efforts to provide each Seller with sufficient time, consistent with such requirements, to review the nature of such requirements and to comment upon such disclosure prior to publication, provided that the Buyer may not refer to Citigroup Venture Capital International Growth Partnership, L.P. or its Affiliates in any such announcement without the prior written consent of Citigroup Venture Capital International Growth Partnership, L.P..
- (b) **Further Actions**
  - (i) Buyer shall deposit US\$30 million into the account as refundable down payment for the Shares to be sold to the Buyer by Yonghua Solar Power Investment Holding Ltd. by the end of the third (3<sup>rd</sup>) Business Day subsequent to the date hereof. Yonghua Solar Power Investment Holding Ltd. hereby acknowledges represents and warrants to the Buyer that this amount is a down payment on the Purchase Price for Shares to be sold to the Buyer by it and is fully conditional on Closing taking place, and that if for any reason this Agreement is terminated pursuant to Section 7.1, Yonghua Solar Power Investment Holding Ltd. shall return such money by the end of the third (3<sup>rd</sup>) Business Day subsequent to the date of termination to an account specified by the Buyer.

- (ii) Buyer shall deposit the applicable Purchase Price for Ordinary Shares or American Depositary Shares, as the case may be, less the amount of refundable down payment deposited pursuant to Section 5.2(b)(i) above, to the Escrow Account by the end of the third (3<sup>rd</sup>) Business Day subsequent to the date hereof.
- (iii) The Buyer shall use its commercially reasonable efforts to take all actions and to do all things necessary, proper or advisable to consummate the transactions contemplated hereby by the Closing Date.
- (iv) The Buyer shall, as promptly as practicable, file or supply, or cause to be filed or supplied, all applications, notifications and information that are to be filed or supplied by the Buyer pursuant to applicable Law in connection with this Agreement and the consummation of the transactions contemplated hereby and thereby, including filings pursuant to Competition Approval and the Cayman Regulations.
- (v) The Buyer shall coordinate and cooperate with the Sellers in exchanging such information and supplying such assistance as may be reasonably requested by the Sellers in connection with the filings and other actions contemplated by Section 5.1(b). The Buyer shall promptly inform the Sellers of any communication, and any proposed understanding, undertaking or agreement, with any Governmental Authority regarding any filings or other actions contemplated by this Section 5.2(b).
- (vi) At all times prior to the Closing, the Buyer shall notify the Sellers in writing of any condition or occurrence that would be reasonably likely to result in the failure of any of the conditions contained in Sections 6.1 and 6.3 to be satisfied, promptly upon becoming aware of the same.
- (vii) Contemporaneously with the execution and delivery of this Agreement, the Buyer shall execute and deliver the Shareholders Agreement, which shall become effective upon Closing.

## ARTICLE VI CONDITIONS PRECEDENT

### Section 6.1 Conditions to Obligations of Each Party

The obligations of the parties to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

- (a) **No Injunctions** The consummation of the transactions contemplated hereby shall not have been enjoined or prohibited by applicable Law and no proceeding by or before any Governmental Authority challenging such transactions shall have been initiated or threatened.
- (b) **Governmental Approvals** All Governmental Approvals necessary for the parties to this Agreement to consummate the transactions contemplated hereby shall have been obtained and shall be in full force and effect.

## Section 6.2 Conditions to Obligations of the Buyer

The obligations of the Buyer to consummate the transactions contemplated hereby shall be subject to the satisfaction (or waiver by the Buyer) on or prior to the Closing Date of the following additional conditions:

- (a) **Representations and Warranties** The representations and warranties of the Sellers contained in this Agreement shall be true and correct in all respects as of the date hereof and as of the Closing Date with the same effect as though made on such date (except for such representations and warranties that are made as of a specific date, which shall speak only as of such date).
- (b) **Covenants** Each Seller shall have duly performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.
- (c) **Certificate** Each of the Sellers shall have delivered to the Buyer a certificate, dated the Closing Date and signed by its duly authorized officer, to the effect that the conditions set forth in Sections 6.2(a) and (b) have been satisfied.
- (d) **Share certificate and Instrument of transfer** Each Seller shall have delivered to the Buyer a signed instrument of transfer and the share certificate(s) relating to their Shares prior to or on the Closing Date.
- (e) **Shareholders Agreement** The Company and each of the Sellers (other than Yongfa Solar Power Investment Holding Ltd, Yongliang Solar Power Investment Holding Ltd and Forever-Brightness Investments Limited) shall have each executed and delivered on the date hereof the Shareholders Agreement, pursuant to which the Buyer will receive board representation, voting and other rights with respect to the Company, and such Shareholders Agreement must not have been terminated pursuant to its terms. The Board of Directors of the Company shall have approved the Shareholders Agreement, and the Buyer and its counsel shall have received copies of all documents and instruments incident thereto, as may be reasonably requested.
- (f) **Competition Approval** The Buyer shall have received notice that the filing made pursuant to Section 39 et seq. GWB has been approved.

## Section 6.3 Conditions to Obligations of the Sellers

The obligation of each of the Sellers to consummate the transactions contemplated hereby shall be subject to the satisfaction (or waiver by such Seller), on or prior to the Closing Date, of the following additional conditions:

- (a) **Representations and Warranties** The representations and warranties of the Buyer contained in this Agreement shall be true and correct in all respects as of the date hereof and as of the Closing Date with the same effect as though made on such date (except for such representations and warranties that are made as of a specific date, which shall speak only as of such date).

- (b) **Covenants** The Buyer shall have duly performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.
- (c) **Certificate** The Buyer shall have delivered to the Sellers a certificate, dated the Closing Date and signed by its duly authorized officer, to the effect that the conditions set forth in Sections 6.3(a) and (b) have been satisfied.

## **ARTICLE VII TERMINATION**

### **Section 7.1 Termination**

This Agreement may be terminated at any time prior to the Closing:

- (a) by any of the Sellers or the Buyer by written notice to the other parties if the transactions contemplated hereby shall not have been consummated pursuant hereto by 5:00 p.m. Hong Kong time on January 3, 2008, unless such date shall be extended by the mutual written consent of the Sellers and the Buyer;
- (b) by any of the Sellers or the Buyer by written notice to the other parties if any Governmental Authority shall have issued an Order (which Order the parties hereto shall use their commercially reasonable efforts to lift), in each case permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement and such Order shall have been outstanding for thirty (30) days or more;
- (c) by any of the Sellers or the Buyer by written notice to the other parties if any event, fact or condition shall occur or exist that shall have made it impossible to satisfy a condition precedent to the terminating party's obligations to consummate the transactions contemplated by this Agreement, unless the occurrence or existence of such event, fact or condition shall be due to the failure of the terminating party to perform or comply with any of the agreements, covenants or conditions hereof to be performed or complied with by such party prior to the Closing; or
- (d) by any of the Sellers due to failure by the Buyer to make payments in a timely manner as required by Sections 5.2(b)(i) and (ii)

### **Section 7.2 Effect of Termination**

In the event of the termination of this Agreement pursuant to the provisions of Section 7.1, this Agreement shall become void and have no effect, without any liability to any Person in respect hereof or of the transactions contemplated hereby on the part of any party hereto, or any of its Affiliates, except as specified in Article 8, Section 5.1(a) and Section 5.2(a) and except for any liability resulting from such party's breach of this Agreement.

**ARTICLE VIII  
MISCELLANEOUS**

**Section 8.1 Expenses**

Each of the Sellers and the Buyer shall bear their respective expenses, costs and fees (including attorneys', auditors') in connection with the transactions contemplated hereby, including the preparation, execution and delivery of this Agreement and compliance herewith, whether or not the transactions contemplated hereby shall be consummated. Any and all transfer, documentary, sales, use, stamp, registration and other such taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with the transactions contemplated by this Agreement shall be paid by the Sellers when due. Upon the written request of any Seller, the Buyer shall execute and deliver all instruments and certificates necessary to enable such Seller to comply with the foregoing.

**Section 8.2 Additional Agreement**

Each of the Buyer, Citigroup Venture Capital International Growth Partnership, L.P. and Citigroup Venture Capital International Co-Investment, L.P., agree with Yonghua Solar Power Investment Holding Ltd., to waive any right to receive additional Shares they might have pursuant to Clause 2.5 of the Share Purchase Agreement dated June 6, 2006 between the Company, Yonghua Solar Power Investment Holding Ltd., Mr. Yonghua Lu and the Investors named therein,

**Section 8.3 Notices**

Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or fax number set out below (or such other address or fax number as the addressee has by five days prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (b) if sent by post within the same country, on the third day following posting, and if sent by post to another country, on the fifth day following posting, and (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch. The initial address and facsimile for the Parties for the purposes of this Agreement are:

- (a) If to the Shareholders, to the address set forth on **Schedule 1** hereto.
- (b) If to Good Energies, to:

Good Energies Investments (Jersey) Limited

9 Hope Street  
St. Helier  
Jersey, Channel Islands JE2 3NS  
Facsimile No.: 44 1534 754 510  
Attn: John Hammill

with a courtesy copy to:

Linklaters LLP  
Unit 29 Level 25  
China World Tower 1  
No. 1 Jian Guo Men Wai Avenue  
Beijing, PRC  
Facsimile No.: +86 (10) 6505-8582  
Attn: Paul Chow and Mathew Lewis

#### **Section 8.4 Entire Agreement**

This Agreement (including the Schedules hereto) and the Shareholders Agreement (when executed) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof.

#### **Section 8.5 Schedules**

The disclosure of any matter in the Schedules referenced by a particular Section shall be deemed to be disclosed with respect to any other Section as and to the extent that the relevance of such matter to such other Section is readily apparent on the face of such disclosure.

#### **Section 8.6 Amendment; Waivers**

- (a) This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.
- (b) No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. The rights and remedies herein provided shall be cumulative and not exclusive of any rights, powers or remedies provided at law or in equity.

#### **Section 8.7 Severability**

If any provision contained in this Agreement shall for any reason be determined to be partially or wholly invalid, illegal or unenforceable by any court of competent jurisdiction, such provision shall be of no force and effect to the extent so determined, but the invalidity, illegality or unenforceability of such provision shall have no effect upon and shall not impair the validity, legality or enforceability of any other provision of this Agreement.

#### **Section 8.8 Counterparts**

This Agreement may be signed in any number of counterparts including counterparts transmitted by facsimile, each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument.

#### **Section 8.9 Binding Effect; Benefit**

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Parties, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

### **Section 8.10 Assignment**

No Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the written consent of the other Parties.

### **Section 8.11 No Third Party Beneficiaries**

Nothing in this Agreement shall confer any rights upon any person or entity other than the parties hereto and their respective heirs, successors and permitted assigns.

### **Section 8.12 Governing Law; Arbitration**

- (a) This Agreement and any disputes, claims or controversies arising from, related to or in connection with this Agreement shall be construed in accordance with the Laws of the State of New York.
- (b) If there is any dispute, claim or controversy arising from, related to or in connection with this Agreement, or the breach, termination or invalidity hereof, the Parties shall first attempt to resolve such dispute, controversy or claim through friendly consultations. If the dispute, claim or controversy is not resolved through friendly consultations within thirty days after a Party has delivered a written notice to another Party requesting the commencement of consultation, then the dispute, claim or controversy shall be finally settled by arbitration conducted by the International Chamber of Commerce (the “**ICC**”) in accordance with the Arbitration Rules of the ICC then in effect and as may be amended by the rest of this Section 9.11 (the “**Rules**”). There shall be three (3) arbitrators of whom the plaintiff and the defendant shall each nominate one (1) in accordance with the Rules. The two (2) named arbitrators shall nominate the third arbitrator within thirty (30) days of the nomination of the second arbitrator. If any arbitrator has not been named within the time limits specified in the Rules, such appointment shall be made by the International Court of Arbitration of the ICC upon the written request of either Party within thirty days of such request. The arbitration shall be held and the award shall be rendered in Hong Kong. Each Party shall cooperate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- (c) The award shall be final and binding upon the Parties, and shall be the exclusive remedy between the Parties regarding any claims, counterclaims, issues, or accountings presented to the arbitral tribunal. To the fullest extent allowed by applicable Law, each Party hereby waives any right to appeal such award. Judgment upon the award may be entered in any court having jurisdiction thereof, and for purposes of enforcing any arbitral award made hereunder, each Party irrevocably submits to the jurisdiction of any court sitting where any of such Party’s material assets may be found. Any arbitration proceedings, decisions or awards rendered hereunder shall be governed by the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of June 10, 1958, as amended, and the Parties agree that any award rendered hereunder shall not be deemed a domestic arbitration under the laws of any jurisdiction.

- (d) By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award.
- (e) The costs of the arbitration, as defined in the Rules, shall be allocated between the Parties by the arbitrators and shall be set forth in the arbitral award. Any amounts subject to the dispute, controversy or claim that are ultimately awarded to a Party under this Section 9.11 shall bear interest at the rate of six percent per annum from the earlier of (i) the date of the request for arbitration and (ii) the date such amount would have become due and owing but for the dispute, controversy or claim until the date the arbitral award is paid in full.

### **Section 8.13 Specific Performance**

Each Party hereby acknowledges that the remedies at law of the other Parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any Party, without posting any bond, and in addition to all other remedies that may be available, shall be entitled in accordance with Section 9.11 to seek equitable relief in the form of specific performance, injunctions or any other equitable remedy.

### **Section 8.14 Waiver of Immunities**

Each Party irrevocably waives any right that it has or may hereafter acquire, in any jurisdiction, to claim for itself or its revenues, assets or properties, immunity from service of process, suit, the jurisdiction of any court, an interlocutory order or injunction or the enforcement of the same against its property in such court, attachment prior to judgment, attachment in aid of execution of an arbitral award or judgment (interlocutory or final) or any other legal process.

**In Witness Whereof** , the parties have duly executed this Agreement as of the date first above written.

**GOOD ENERGIES INVESTMENTS (JERSEY) LIMITED**

By /s/ John Hammill  
Name: JOHN HAMMILL  
Title: Director

By /s/ Fintan Kennedy  
Name: FINTAN KENNEDY  
Title: Director

**YONGHUA SOLAR POWER INVESTMENT HOLDING LTD.**

By /s/ Lu Yonghua  
Name: LU YONGHUA  
Title: Signatory

**WHF INVESTMENT CO., LTD.**

By /s/ Wang Hanfei  
Name: WANG HANFEI (Chinese characters)  
Title: (Chinese characters)

**CITIGROUP VENTURE CAPITAL INTERNATIONAL GROWTH PARTNERSHIP, L.P.**

**By: CITIGROUP VENTURE CAPITAL INTERNATIONAL PARTNERSHIP G.P. LIMITED, as General Partner**

By /s/ Michael Robinson

Name: Michael Robinson

Title: Alternate Director

**CITIGROUP VENTURE CAPITAL INTERNATIONAL CO-INVESTMENT, L.P.**

**By: CITIGROUP VENTURE CAPITAL INTERNATIONAL PARTNERSHIP G.P. LIMITED, as General Partner**

By /s/ Michael Robinson

Name: Michael Robinson

Title: Alternate Director

**YONGFA SOLAR POWER INVESTMENT HOLDING LTD.**

By /s/ Yu Haijuan

Name: Yu Haijuan

Title: Signatory

**YONGLIANG SOLAR POWER INVESTMENT HOLDING LTD.**

By /s/ Gu Yongliang 2007.12.4 In Japan (Chinese characters)

Name: Gu Yongliang

Title: Signatory

2007.12.4 In Japan (Chinese characters)

**BRILLIANT ORIENT INTERNATIONAL LIMITED**

By /s/ Deng Xihong  
Name: Xihong Deng  
Title: Signatory

**LC FUND III, L.P.**

By /s/ Zhu Linan  
Name: Zhu Linan  
Title: Signatory

**Forever-Brightness Investments Limited**

By /s/ Cao Min

Name: Mr Cao Min

Title: Signatory

December 4, 2007



Dated December 4, 2007

SOLARFUN POWER HOLDINGS CO., LTD.

and

GOOD ENERGIES INVESTMENTS (JERSEY) LIMITED

and

YONGHUA SOLAR POWER INVESTMENT HOLDING LTD.

and

CITIGROUP VENTURE CAPITAL INTERNATIONAL GROWTH PARTNERSHIP, L.P.

and

CITIGROUP VENTURE CAPITAL INTERNATIONAL CO-INVESTMENT, L.P.

and

WHF INVESTMENT CO., LTD.

and

BRILLIANT ORIENT INTERNATIONAL LIMITED

and

LC FUND III, L.P.

SECOND SHAREHOLDERS AGREEMENT  
OF  
SOLARFUN POWER HOLDINGS CO., LTD.

**Linklaters**

Linklaters LLP  
1345 Avenue of the Americas  
New York, NY 10105

Telephone (+1) 212 903 9000  
Facsimile (+1) 212 903 9100

Ref L-A0867742

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This **SECOND SHAREHOLDERS AGREEMENT** (this “ **Agreement** ”) dated as of December 4, 2007, is made by and among the shareholders listed on Schedule A hereto (each, a “ **Shareholder** ” and collectively, the “ **Shareholders** ”), GOOD ENERGIES INVESTMENTS (JERSEY) LIMITED, a company organized under the laws of Jersey (“ **Good Energies** ”) and SOLARFUN POWER HOLDINGS CO. LTD., a company incorporated in the Cayman Islands (the “ **Company** ”).

**Whereas:**

- (A) Good Energies has previously entered into a Stock Purchase Agreement, dated December 4, 2007 (the “ **Stock Purchase Agreement** ”), by and among the Shareholders and Good Energies, pursuant to which Good Energies has agreed to purchase an aggregate total of 66,745,638 of the Company’s ordinary shares of the Company, par value US\$0.0001 per share (“ **Ordinary Shares** ”) and 281,011 American Depositary Shares, each representing five (5) Ordinary Shares (the “ **American Depositary Shares** ”);
- (B) In connection with the Stock Purchase Agreement, the Shareholders have agreed to enter into this Agreement;
- (C) Following the completion of the transactions set forth in the Stock Purchase Agreement (the “ **Closing** ”), the Shareholders will continue to own that number of Ordinary Shares and/or American Depositary Shares as set forth on Schedule A (together with any other Ordinary Shares, American Depositary Shares or other Equity Securities of the Company that are Beneficially Owned by any Shareholder or Permitted Transferee during the term of this Agreement, the “ **Shares** ”), and the Shareholders and Good Energies wish to provide for certain rights and obligations regarding the Company as set forth herein;
- (D) Certain of the Shareholders and other Persons have previously entered into a Shareholders Agreement, dated June 27, 2006 (the “ **First Shareholders Agreement** ”); and
- (E) The Board of Directors of the Company, recognizing the benefit of having Good Energies as a strategic Shareholder in the Company to assist the Company in the development of its business and achieve the maximization of the value of the Company to all of its Shareholders and other constituencies, has determined that it is advisable and in the best interests of the Company for the Company to enter into this Agreement;

**Now, Therefore** , in consideration of the mutual promises and covenants set forth below and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

**1 Definitions**

**1.1 Definitions**

The following terms shall have the following meanings for purposes of this Agreement:

- 1.1.1** “ **AFFILIATE** ” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person (including any Subsidiary) and “**AFFILIATES**” and “**AFFILIATED**” shall have correlative meanings. For the purpose of this definition, the term “**CONTROL**” (including with correlative meanings, the terms “**CONTROLLING**”, “**CONTROLLED BY**” and “**UNDER COMMON CONTROL WITH**”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise. Without prejudice to the foregoing, any fund, collective investment scheme, trust, partnership, including without limitation, any co-investment partnership, special purpose or other vehicle or any subsidiary or affiliate of any of the foregoing, which is controlled by Citigroup Inc. or any of its direct or indirect subsidiaries as well as any or all of Citigroup Venture Capital International Growth Partnership, L.P. and Citigroup Venture Capital International Partnership G.P., shall be deemed to be an “Affiliate” of CVCI.
- 1.1.2** “ **ARTICLES OF ASSOCIATION** ” means the memorandum and articles of association of the Company, including the memorandum and articles of association amended and restated in accordance with the Purchase Agreement and as amended from time to time.
- 1.1.3** “ **BANKRUPTCY EVENT** ” means with respect to any Person (the “ **Bankruptcy Party** ”), (a) the commencement by it of a Bankruptcy Proceeding with respect to itself or the consent by it to be subject to a Bankruptcy Proceeding commenced by another Person, (b) the commencement by another Person of a Bankruptcy Proceeding with respect to the Bankruptcy Party that remains unstayed or undismissed for a period of thirty (30) consecutive days, (c) the appointment of or taking possession by a Receiver over the Bankruptcy Party or any substantial part of its property, (d) the making by the Bankruptcy Party of a general assignment for the benefit of its creditors or the admission by the Bankruptcy Party in writing of its inability to generally pay its debts as they become due, (e) the entry by a court having jurisdiction over the Bankruptcy Party or a substantial part of its property of an Order for relief under any Bankruptcy Law which remains unstayed or undismissed for a period of thirty (30) consecutive days, (i) adjudging the Bankruptcy Party bankrupt or insolvent, (ii) approving as properly filed a petition seeking the reorganization or other similar relief with respect to the Bankruptcy Party, (iii) appointing a Receiver over the Bankruptcy Party or any substantial part of its property or (iv) otherwise ordering the winding up and liquidation of the Bankruptcy Party or (f) the occurrence of any event similar to (a), (b), (c), (d) or (e) under any applicable Law with respect to the Bankruptcy Party.
- 1.1.4** “ **BANKRUPTCY LAW** ” means any bankruptcy, insolvency, reorganization, composition, moratorium or other similar Law.
- 1.1.5** “ **BANKRUPTCY PROCEEDING** ” means a case or proceeding under any Bankruptcy Law wherein a Person may be adjudicated bankrupt, insolvent or become subject to an Order of reorganization, arrangement, adjustment, winding up, dissolution, composition or other similar Order.

- 1.1.6** “ **BENEFICIAL OWNERSHIP** ” by a Person of any securities includes ownership by any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) voting power which includes the power to vote, or to direct the voting of, such security, and/or (b) investment power which includes the power to dispose, or to direct the disposition, of such security, and shall otherwise be interpreted in accordance with the term “beneficial ownership” as determined under Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The terms “ **Beneficially Own** ” and “ **Beneficial Owner** ” have correlative meanings
- 1.1.7** “ **BOARD** ” means the board of directors of the Company.
- 1.1.8** “ **BUSINESS DAY** ” means a day other than Saturday, Sunday or any day on which banks located in New York, Hong Kong or PRC are authorized or obligated to close.
- 1.1.9** “ **Cause** ” means, with respect to a Director, (a) such Director’s or officer’s willful or continued failure to substantially perform his or her duties, (b) such Director’s or officer’s conviction or under formal investigation in a criminal proceeding (other than traffic violations or other minor infractions), (c) such Director’s or other officer’s being censured or subject to equivalent action by any internationally recognized securities exchange, or (d) such Director or officer being subject to a Bankruptcy Event.
- 1.1.10** “ **CVCI** ” means Citigroup Venture Capital International Growth Partnership, L.P., and Citigroup Venture Capital International Co-Investment, L.P., each a limited partnership organized under the laws of the Cayman Islands.
- 1.1.11** “ **DIRECTOR** ” means a director of the Company (including any duly appointed alternate director).
- 1.1.12** “ **ENCUMBRANCE** ” means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (b) any lease, sub-lease, occupancy agreement, easement or covenant granting a right of use or occupancy to any Person, (c) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or Transfer restriction in favor of any Person and (d) any adverse claim as to title, possession or use.
- 1.1.13** “ **EQUITY SECURITIES** ” means the capital stock, membership interests, partnership interests, registered capital or other ownership interest in any Person or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock, membership interests, partnership interests, registered capital or other ownership interests (whether or not such derivative securities are issued by such Person) and includes the Shares.

- 1.1.14** “ **GOVERNMENT AUTHORITY** ” means any court, tribunal, arbitrator, authority, agency, commission, official or other instrumentality of the United States, the PRC and the Cayman Island, any other country or territory or any province, state, country, city or other political subdivision of the United States, the PRC and the Cayman Islands or any other country or territory.
- 1.1.15** “ **LAW** ” means any law, treaty, statute, ordinance, code, rule or regulation of any Government Authority or any Order. “Law” also includes the rules of any stock exchange or self-regulatory organization upon which the Company’s Equity Securities are listed or included for quotation.
- 1.1.16** “ **ORDER** ” means any writ, judgment, decree, injunction, award or similar order of any Government Authority (in each case whether preliminary or final).
- 1.1.17** “ **ORDINARY SHARES** ” has the meaning given in the recitals and includes any subdivisions, combinations, splits or reclassifications of such “Ordinary Shares”.
- 1.1.18** “ **PARTIES** ” means collectively the Shareholders, the Company, Good Energies and any Person who becomes a party to this Agreement under Clause 4.1(a). Each of the Parties shall be referred to as a “ **PARTY** .”
- 1.1.19** “ **PERMITTED TRANSFEREE** ” means with respect to any Person, (i) such Person’s Affiliates, (ii) any investment funds managed by such Person’s Affiliates or any Subsidiary of such Person or, (iii) any Affiliate or Subsidiary of such Person’s parent entity.
- 1.1.20** “ **PERSON** ” means an individual, firm, corporation, partnership, association, limited liability company, trust or estate or any other entity or organization whether or not having separate legal existence, including any Government Authority.
- 1.1.21** “ **PRC** ” or “ **CHINA** ” each means the People’s Republic of China.
- 1.1.22** “ **PUBLIC TRANSFEREE** ” means any Person to whom Shares are Transferred on a public market; provided, that such Transfer has not been directed to a particular Person with whom a Shareholder has an understanding, agreement or arrangement (written or otherwise) regarding such Transfer.
- 1.1.23** “ **RECEIVER** ” means any receiver, liquidator, trustee, administrator, sequestrator or other similar official.
- 1.1.24** “ **SHAREHOLDERS** ” has the meaning stated in the preamble and shall include any Permitted Transferee.
- 1.1.25** “ **SUBSIDIARY** ” means, with respect to any Person, any entity which such Person controls, directly or indirectly. For purposes of this definition, “control” has the meaning set forth above under the definition of “Affiliate.”

**1.1.26** “ **TRANSFER** ” means to sell, exchange, assign, pledge, charge, grant a security interest, make a hypothecation, gift or other encumbrance, or enter into any contract therefor, or into any voting trust or other agreement or arrangement with respect to the transfer of voting rights or any other legal or beneficial interest in any of the Shares, create any other claim thereto or make any other transfer or disposition whatsoever, whether voluntary or involuntary, affecting the right, title, interest or possession in, to or of such Shares, and “ **TRANSFER** ”, “ **TRANSFERS** ” and “ **TRANSFERRED** ” shall have correlative meanings.

## 1.2 Additional Definitions

The following terms shall have the meanings defined in the indicated Clause for purposes of this Agreement:

<b>Agreement</b>	1
<b>American Depositary Shares</b>	1
<b>Bankruptcy Party</b>	2
<b>Beneficial Owner</b>	3
<b>Beneficially Own</b>	3
<b>Closing</b>	1
<b>Contract</b>	9
<b>Good Energies</b>	1
<b>Good Energy Nominees</b>	7
<b>ICC</b>	12
<b>Ordinary Shares</b>	1
<b>Rules</b>	12
<b>Shareholder</b>	1
<b>Shareholders</b>	1
<b>Shareholders Meeting</b>	7
<b>Shares</b>	1
<b>Stock Purchase Agreement</b>	1

## 1.3 Construction

- 1.3.1** Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders.
- 1.3.2** Unless otherwise specified, words such as “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular clause or sub-clause of this Agreement, and references herein to “articles” or “clauses” refer to articles or clauses of this Agreement.
- 1.3.3** Unless otherwise specified, references herein to the word “including” shall be deemed to be followed by words “without limitation” or “but not limited to,” as applicable, or words of similar import.
- 1.3.4** The word “or” shall not be interpreted to be exclusive. If any translated version of this Agreement differs from the English version, the English version shall control.
- 1.3.5** The table of contents and headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.
- 1.3.6** Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

## 2 REPRESENTATIONS AND WARRANTIES

### 2.1 Representations and Warranties of the Parties

Each Party represents and warrants, severally and not jointly, to each other Party that as of the date of this Agreement:

- 2.1.1 such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organized and existing and in good standing under the laws of the jurisdiction of its incorporation or organization;
- 2.1.2 the execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated hereby have been duly authorized by all necessary corporate or other action of such Party;
- 2.1.3 assuming the due authorization, execution and delivery hereof by each of the other Parties, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable Bankruptcy Laws affecting creditors' rights generally;
- 2.1.4 the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not (i) violate any provision of the organizational or governance documents of such Party; (ii) require such Party to obtain any consent, approval or action of, or make any filing with or give any notice to, any Government Authority in such Party's country of organization or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than any such consent, approval, action or filing that has already been duly obtained or made; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both would constitute) a default under any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (iv) violate any Order against, or binding upon, such Party or upon its respective securities, properties or businesses; or (v) violate any Law of such Party's country of organization or any other country in which it maintains its principal office; and
- 2.1.5 such Party, such Party's assets and such Party's business and record keeping practices are not in violation of any Law, the violation of which would, at any time (including after the Closing) have a material adverse effect upon (i) such Party, (ii) such Party's ability to perform its obligations hereunder or (iii) any of the other Party's hereto.

### 3 Corporate Governance

#### 3.1 General

From and after the date hereof, each Shareholder shall vote its Shares at any regular or special meeting of shareholders of the Company or in connection with any written consent of the shareholders of the Company (a “ **Shareholders Meeting** ”), and shall take, subject to applicable Law, all other actions necessary or required to give effect to the provisions of this Agreement and to procure that the Articles of Association (and any such organizational documents of any Subsidiary of the Company) do not at any time conflict with any provision of this Agreement. In all other respects, each Shareholder shall be entitled to vote in such Shareholder’s own best interests.

#### 3.2 Good Energies Nominees to the Board

##### 3.2.1 Subject to applicable Law:

- (i) in connection with any election for members of the Board at any Shareholders Meeting, the Company shall, at the request of Good Energies, include person(s) designated by Good Energies in the slate of directors to be considered by the Shareholders for election as directors (the “ **Good Energies Nominee(s)** ”) in accordance with Clause 3.2.2; and
- (ii) the Company shall take no action intended to diminish the prospects of such Good Energies Nominees being elected to the Board or increase the prospects of such Good Energies Nominees being removed from the Board.

##### 3.2.2

- (i) If Good Energies and its Affiliates Beneficially Own less than 5% of the Equity Securities of the Company at the time of any Shareholders Meeting, Good Energies shall not designate any Good Energies Nominees at such Shareholders Meeting;
- (ii) if Good Energies and its Affiliates Beneficially Own at least 5% but less than 16% of the Equity Securities of the Company at the time of any Shareholders Meeting, Good Energies shall designate one Good Energies Nominee at such Shareholders Meeting; and
- (iii) if Good Energies and its Affiliates Beneficially Own at least 16% of the Equity Securities of the Company at the time of any Shareholders Meeting, Good Energies shall designate two Good Energies Nominees at such Shareholders Meeting.

**3.2.3** Each Shareholder shall vote its Shares at any Shareholders Meeting called for the purpose of electing the Good Energies Nominees to elect such Good Energies Nominees, and shall take all other actions necessary or required to ensure the election to the Board of the persons nominated to the Board by Good Energies.

### **3.3 Committees Of The Board and Subsidiary Directors**

#### **3.3.1** Subject to applicable Law:

- (i) the Company shall consider at least one (1) Good Energies Nominee to be appointed to each committee or sub-committee of the Board; and
- (ii) the Company shall consider at least one (1) person nominated by Good Energies, which may be a Good Energies Nominee, to be appointed to serve as a director on the board of directors of any Subsidiary of the Company and, to the extent practicable, on the board of directors of each joint venture to which the Company is a party.

Appointment or replacement of any such Nominee shall be at the discretion of the Board as may be in the best interests of the Company and its shareholders, provided that the Board shall consider in good faith whether the appointment of any person so proposed by Good Energies would be in the best interests of the Company.

**3.3.2** The Company, if requested by Good Energies, shall appoint an observer to any committee or sub-committee of the Board or the Board of Directors of any Subsidiary or joint venture to which the Company is a party.

### **3.4 Removal of Good Energies Nominees**

Where Good Energies wishes to remove any Good Energies Nominee, each of the Shareholders shall vote its Shares at any Shareholders Meeting or in any written consent of Shareholders so as to effect such preference. Except as provided in the previous sentence, no Shareholder shall vote its Shares for the removal of a Good Energies Nominee.

### **3.5 Appointment of Executive Officers**

Owing to Good Energies' familiarity with the industry in which the Company operates, and to ensure the Company secures the best management team possible, Good Energies shall have the right from time-to-time to propose to the Board, for the Board's consideration, nominees for the executive officer positions of the Company, including the Chief Executive Officer, Chief Technology Officer and Chief Business Development Officer. Appointment or replacement of any such officer shall be at the discretion of the Board as may be in the best interests of the Company and its shareholders, provided that the Board shall consider in good faith whether the appointment of any person so proposed by Good Energies would be in the best interests of the Company.

### **3.6 Consultation Right**

From and after the date hereof, (x) subject to applicable Law and to the extent practicable, the Company will consult with Good Energies prior to taking each of the following actions, and (y) each Shareholder shall vote its Shares at any Shareholders Meeting, and shall use its best efforts to take or refrain from taking, subject to applicable Law, all other actions necessary or required such that each of the following actions on the part of the Company or any Subsidiary shall not be taken unless Good Energies has consented in advance:

- 3.6.1 the entry into any contract, agreement, understanding, whether oral or written (a “ **Contract** ”) that would have a value or potential liability to the Company in excess of 5% of the Company’s net assets as of the time such contract is entered into or is otherwise likely to be material to the Company;
- 3.6.2 the engagement of any business other than photovoltaic business or a change in the nature or scope of the business of the Company or any Subsidiary;
- 3.6.3 any joint ventures, strategic alliances, partnerships or similar arrangement with any third party;
- 3.6.4 any recapitalization, merger, asset swap, share sale or transfer of substantially all of the rights to intellectual properties or other assets, or any other extraordinary transaction;
- 3.6.5 any amendment to the Articles of Association or any other constitutional documents, including without limitation increase and decrease in the capitalization of the Company or any Subsidiary; and
- 3.6.6 entry into any agreement or understanding to do any of the foregoing.

### 3.7 Continuation of the Chairman

The other Parties, in recognition of the contributions of Mr. Yonghua Lu, Chairman of the Company, hereby confirm that Mr. Lu will continue to serve as the Chairman of the Company until at least the second (2<sup>nd</sup>) anniversary of the date hereof. Mr. Yonghua Lu acknowledges such term.

## 4 Transfer of Shares

### 4.1 General

- 4.1.1 Without Good Energies’ prior written consent, for a period of one (1) year from the date hereof (the “ **Lockup Period** ”), Yonghua Solar Power Investment Holding Ltd. agrees that neither it nor any Permitted Transferee of Yonghua Solar Power Investment Holding Ltd. shall, directly or indirectly, make or permit any Transfer of Shares Beneficially Owned by Yonghua Solar Power Investment Holding Ltd. or such Permitted Transferee to any Person other than a Permitted Transferee of Yonghua Solar Power Investment Holding Ltd..
- 4.1.2 During the one year period immediately following the Lockup Period, neither Yonghua Solar Power Investment Holding Ltd. nor any of its Permitted Transferees shall, directly or indirectly, make or permit any Transfer of Shares Beneficially Owned by Yonghua Solar Power Investment Holding Ltd. or such Permitted Transferee to any Person (each such transfer, an “ **Unrestricted Transfer** ”), except to the extent that the aggregate of all Unrestricted Transfers does not exceed 50% of the total Shares Beneficially Owned by Yonghua Solar Power Investment Holding Ltd. and its Permitted Transferees immediately following Closing.

**4.1.3** Even to the extent otherwise restricted from making a Transfer of Shares pursuant to Sections 4.1.1 and 4.1.2, Yonghua Solar Power Investment Holding Ltd. and any of its Permitted Transferees shall be permitted to Transfer Shares to a Permitted Transferee if all the following conditions are met: (a) prior to such Transfer, the Permitted Transferee has agreed in writing to be bound by the terms and conditions of this Agreement by signing a copy of this Agreement in which case such transferee shall be considered a Shareholder and a Party to this Agreement except when such transferee is already a Party to this Agreement, (b) the Transfer complies in all respects with the terms of this Agreement and (c) the Transfer complies in all respects with applicable securities and other Laws. Any Transfer of Shares by any Shareholder in violation of the preceding sentence shall be null and void, and the Company shall not register and the Shareholders shall procure that no transfer agent registers such Transfer.

## **4.2 Right of First Refusal**

Good Energies shall have a right of first refusal (the “**Right of First Refusal**”) with respect to any proposed Transfer of Shares (other than a Transfer to a Permitted Transferee or a Public Transferee) by Yonghua Solar Power Investment Holding Ltd. or any of its Permitted Transferees. In the event that Yonghua Solar Power Investment Holding Ltd. or any of its Permitted Transferees (for the purpose of this Clause, the “**Covered Transferor**”) receives an offer from a bona fide Third Party (the “**Third Party Purchaser**”) to purchase any Shares, the Covered Transferor shall be required to send Good Energies a written notice (the “**Right of First Refusal Notice**”) prior to the consummation of such Transfer of Shares to the Third Party Purchaser. The Right of First Refusal Notice shall set forth the number of Shares that the Covered Transferor proposes to Transfer, the price per share to be received for the Shares and any other proposed terms and conditions relating to such Transfer and the identity (including name and address) of the Third Party Purchaser. The Right of First Refusal Notice shall certify that the Covered Transferor has received a firm offer from the Third Party Purchaser and in good faith believes a binding agreement for the Transfer is obtainable on the terms set forth in the Right of First Refusal Notice. The Right of First Refusal Notice shall also include a copy of any written proposal, term sheet or letter of intent or other agreement relating to the proposed Transfer.

The delivery of a Right of First Refusal Notice shall constitute an offer, which shall be irrevocable for ten (10) days from the date of the Right of First Refusal Notice (the “ **Right of First Refusal Notice Period** ”) by the Covered Transferor to Transfer to Good Energies the Shares subject to the Right of First Refusal Notice (the “ **Offered Shares** ”) on the terms and conditions set forth therein. Good Energies shall have the right, but not the obligation, to accept such offer to purchase all or part of the Offered Shares free of Encumbrances by giving a written notice of its acceptance of such offer (an “ **Acceptance Notice** ”) to the Covered Transferor prior to the expiration of the Right of First Refusal Notice Period. Delivery of an Acceptance Notice by Good Energies to the Covered Transferor shall constitute a contract between Good Energies and the Covered Transferor for the Transfer of the Offered Shares on the terms and conditions set forth therein. The failure of Good Energies to give an Acceptance Notice within the Right of First Refusal Notice Period shall be deemed a rejection of its Right of First Refusal with respect to the subject Transfer.

The closing of any Transfer of Shares between a Covered Transferor and Good Energies pursuant to this Clause 4.2 shall take place within ten (10) days from the last day of the Right of First Refusal Notice Period; provided, that if such Transfer is subject to any prior approval or other consent required by applicable Law or stock exchange rule, the time period during which the closing of such Transfer may occur shall be extended until the expiration of ten (10) days after all such approvals and consents shall have been granted but in no case later than ninety (90) days from the last day of the Right of First Refusal Notice Period. Each Party to such Transfer shall use commercially reasonable efforts to obtain all such approvals and consents.

#### **4.3 No Circumvention Of Share Transfer Restrictions**

Each Party agrees that the Transfer restrictions in this Agreement may not be avoided by the holding of Shares directly or indirectly through a Person that can itself be sold in order to dispose of an interest in Shares free of such restrictions. Any Transfer of any shares (or other interest) held by any Person Controlling a Shareholder shall be treated as being a Transfer of the Shares held by that Shareholder, and the provisions of this Agreement that apply in respect of the Transfer of Shares shall thereupon apply in respect of the Shares so held by that the Shareholder.

### **5 Term and Termination**

#### **5.1 Term And Termination**

This Agreement shall remain in effect until:

- 5.1.1** the Company has been dissolved, liquidated and wound up;
- 5.1.2** such time as Good Energies and its Affiliates Beneficially Own less than 5% of the Equity Securities of the Company; or
- 5.1.3** the Parties have agreed in writing to terminate this Agreement.

#### **5.2 Effect Of Termination**

Following any termination of this Agreement, this Agreement shall have no further force or effect, provided that no such termination shall relieve any Party of any liability for a willful breach of this Agreement prior to such termination.

### 5.3 Party-Specific Termination

The rights and obligations of individual Shareholders under this Agreement shall terminate if such Shareholder and its Affiliates holds less than the lesser of (a) 5% of the Equity Securities of the Company and (b) less than half the percentage of Equity Securities of the Company such Shareholder shall hold upon Closing. No such termination shall relieve any Shareholder of any liability for a willful breach of this Agreement prior to such termination.

## 6 Governing Law and Resolution of Disputes

### 6.1 Governing Law

This Agreement and any disputes, claims or controversies arising from, related to or in connection with this Agreement shall be construed in accordance with the Laws of the State of New York.

### 6.2 Dispute Resolution Forum

**6.2.1** If there is any dispute, claim or controversy arising from, related to or in connection with this Agreement, or the breach, termination or invalidity hereof, the Parties shall first attempt to resolve such dispute, controversy or claim through friendly consultations. If the dispute, claim or controversy is not resolved through friendly consultations within thirty (30) days after a Party has delivered a written notice to another Party requesting the commencement of consultation, then the dispute, claim or controversy shall be finally settled by arbitration conducted by the International Chamber of Commerce (the “**ICC**”) in accordance with the Arbitration Rules of the ICC then in effect and as may be amended by the rest of this Clause 6.2 (the “**Rules**”). There shall be three (3) arbitrators of whom the plaintiff and the defendant shall each nominate one (1) in accordance with the Rules. The two (2) named arbitrators shall nominate the third arbitrator within thirty (30) days of the nomination of the second arbitrator. If any arbitrator has not been named within the time limits specified in the Rules, such appointment shall be made by the International Court of Arbitration of the ICC upon the written request of either Party within thirty (30) days of such request. The arbitration shall be held and the award shall be rendered in Hong Kong. Each Party shall cooperate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

**6.2.2** Prompt resolution of any dispute is important to both parties, and the parties agree that the arbitration of any dispute shall be conducted expeditiously. The arbitrator(s) are instructed and directed to assume case management initiative and control over the arbitration process (including scheduling of events, pre-hearing discovery and activities, and the conduct of the hearing), in order to complete the arbitration as expeditiously as is reasonably practical for obtaining a just resolution of the dispute.

- 6.2.3** The arbitrator(s) shall follow and apply the applicable law. The arbitrator(s) shall grant such legal or equitable remedies and relief in compliance with applicable law that the arbitrator(s) deem just and equitable, but only to the extent that such remedies or relief could be granted by a state or federal court and as otherwise limited by the terms in this Agreement. No punitive damages may be awarded by the arbitrator(s). No court action may be maintained seeking punitive damages.
- 6.2.4** The award shall be final and binding upon the Parties, and shall be the exclusive remedy between the Parties regarding any claims, counterclaims, issues, or accountings presented to the arbitral tribunal. To the fullest extent allowed by applicable Law, each Party hereby waives any right to appeal such award. Judgment upon the award may be entered in any court having jurisdiction thereof, and for purposes of enforcing any arbitral award made hereunder, each Party irrevocably submits to the jurisdiction of any court sitting where any of such Party's material assets may be found. Any arbitration proceedings, decisions or awards rendered hereunder shall be governed by the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of June 10, 1958, as amended, and the Parties agree that any award rendered hereunder shall not be deemed a domestic arbitration under the laws of any jurisdiction.
- 6.2.5** By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award.
- 6.2.6** The costs of the arbitration, as defined in the Rules, shall be allocated between the Parties by the arbitrators and shall be set forth in the arbitral award. Any amounts subject to the dispute, controversy or claim that are ultimately awarded to a Party under this Clause 6.2 shall bear interest at the rate of six percent per annum from the earlier of (i) the date of the request for arbitration and (ii) the date such amount would have become due and owing but for the dispute, controversy or claim until the date the arbitral award is paid in full.

### **6.3 Specific Performance**

Each Party hereby acknowledges that the remedies at law of the other Parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any Party, without posting any bond, and in addition to all other remedies that may be available, shall be entitled in accordance with Clause 6.2.3 to seek equitable relief in the form of specific performance, injunctions or any other equitable remedy.

## **6.4 Waiver of Immunities**

Each Party irrevocably waives any right that it has or may hereafter acquire, in any jurisdiction, to claim for itself or its revenues, assets or properties, immunity from service of process, suit, the jurisdiction of any court, an interlocutory order or injunction or the enforcement of the same against its property in such court, attachment prior to judgment, attachment in aid of execution of an arbitral award or judgment (interlocutory or final) or any other legal process.

## **6.5 Performance Pending Dispute Resolution**

Unless otherwise terminated in accordance with the terms hereof, this Agreement and the rights and obligations of the Parties hereunder shall remain in full force and effect during the pendency of any proceeding under Clause 6.2.

## **6.6 Survival**

Unless otherwise terminated in accordance with the terms hereof, this Article 6 shall survive the termination or expiration of this Agreement.

## **7 Miscellaneous**

### **7.1 No Partnership; Agency**

The Shareholders expressly do not intend hereby to form an agency relationship or partnership either general or limited, under any jurisdiction's agency, partnership or other similar law. The Shareholders do not intend to be agents or partners of each other, or agents of or partners to any third party, or to create any other fiduciary relationship among themselves, solely by virtue of their status as Shareholders. To the extent that any Shareholder, by word or action, improperly represents to another Person that any Shareholder is an agent or partner of another Shareholder or that the Company is a partnership, the Shareholder making such representation shall be liable to any other Shareholder that incurs any Losses arising out of or relating to such representation.

### **7.2 Entire Agreement; First Shareholders Agreement**

**7.2.1** This Agreement constitutes the whole agreement among the parties hereto and thereto relating to the subject matter hereof and thereof and supersedes all prior agreements or understandings both oral and written among all of the parties hereto and thereto relating to the subject matter hereof and thereof.

**7.2.2** The First Shareholders Agreement shall remain unamended and in full force.

### **7.3 Binding Effect; Benefit**

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the Parties, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

## **7.4 Assignment**

- 7.4.1** Except as set out in Section 7.4.1, no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the written consent of the other Parties.
- 7.4.2** Notwithstanding Section 7.4.1, any Party may, without the written consent of the other Parties, assign, delegate or otherwise transfer any of its rights or obligations under this Agreement to a Permitted Transferee, in connection with a Transfer to such Transferee, provided (a) prior to such Transfer, the Permitted Transferee has agreed in writing to be bound by the terms and conditions of this Agreement by signing a copy of this Agreement in which case such transferee shall be considered a Shareholder and a Party to this Agreement, and (b) timely notice is provided to the other Parties.

## **7.5 Amendment; Waiver**

- 7.5.1** This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.
- 7.5.2** No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof. The rights and remedies herein provided shall be cumulative and not exclusive of any rights, powers or remedies provided at law or in equity.

## **7.6 Notices**

Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or fax number set out below (or such other address or fax number as the addressee has by five days prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (b) if sent by post within the same country, on the third day following posting, and if sent by post to another country, on the fifth day following posting, and (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch. The initial address and facsimile for the Parties for the purposes of this Agreement are:

(i) If to the Shareholders, to the address set forth on **Schedule A** hereto.

(ii) If to Good Energies, to:

Good Energies Investments (Jersey) Limited

9 Hope Street  
St. Helier  
Jersey, Channel Islands JE2 3NS  
Facsimile No.: 44 1534 754 510  
Attn: John Hammill

with a courtesy copy to:

Linklaters LLP  
Unit 29 Level 25  
China World Tower 1  
No. 1 Jian Guo Men Wai Avenue  
Beijing, PRC  
Facsimile No.: +86 (10) 6505-8582  
Attn: Paul Chow and Mathew Lewis

(iii) If to the Company, to:

Solarfun Power Holdings Co., Ltd.  
No. 666 Linyang Road  
Qidong City, Jiangsu Province PRC  
Facsimile No.: +86 (21) 6309-0999  
Attn: Mr. Min Cao

with a courtesy copy to:

Shearman & Sterling LLP  
2318 China World Tower 1  
No. 1 Jian Guo Men Wai Avenue  
Beijing, PRC 100004 Facsimile  
No.: +86 (10) 6505-1818  
Attn: Alan Seem, Esq.

## **7.7 Counterparts**

This Agreement may be signed in any number of counterparts including counterparts transmitted by facsimile, each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument.

## **7.8 Severability**

If any provision contained in this Agreement shall for any reason be determined to be partially or wholly invalid, illegal or unenforceable by any court of competent jurisdiction, such provision shall be of no force and effect to the extent so determined, but the invalidity, illegality or unenforceability of such provision shall have no effect upon and shall not impair the validity, legality or enforceability of any other provision of this Agreement.

## **7.9 Further Acts And Assurances**

Each Party shall give such further assurance, provide such further information, take such further actions and execute and deliver such further documents and instruments as are, in each case, within its power to give, provide and take so as to give full force and effect to the provisions of this Agreement.

## **7.10 Conflict**

In case of any inconsistency between the Articles of Association and this Agreement, the Shareholders will use their best efforts to amend the Articles of Association to ensure that the Articles of Association are consistent with this Agreement.

[Signatures follow on the next page]

**IN WITNESS WHEREOF** , each of the Parties hereto have caused this Agreement to be duly executed by its respective authorized officers as of the date set forth above:

**GOOD ENERGIES INVESTMENTS (JERSEY) LIMITED**

by: /s/ John Hammill  
Name: JOHN HAMMILL  
Title: Director

by: /s/ Fintan Kennedy  
Name: FINTAN KENNEDY  
Title: Director

**SOLARFUN POWER HOLDINGS CO., LTD.**

by: /s/ Lu Yonghua  
Name: LU YONGHUA  
Title: Signatory

**YONGHUA SOLAR POWER INVESTMENT HOLDING LTD.**

by: /s/ Lu Yonghua  
Name: LU YONGHUA  
Title: Signatory

**CITIGROUP VENTURE CAPITAL INTERNATIONAL  
GROWTH PARTNERSHIP, L.P.**

**By: CITIGROUP VENTURE CAPITAL INTERNATIONAL  
PARTNERSHIP G.P. LIMITED, as General Partner**

by: /s/ Michael Robinson  
Name: Michael Robinson  
Title: Alternate Director

**CITIGROUP VENTURE CAPITAL INTERNATIONAL  
CO-INVESTMENT, L.P.**

**By: CITIGROUP VENTURE CAPITAL INTERNATIONAL  
PARTNERSHIP G.P. LIMITED, as General Partner**

by: /s/ Michael Robinson  
Name: Michael Robinson  
Title: Alternate Director

**WHF INVESTMENT CO., LTD.**

by: /s/ Wang Hanfei  
Name: Wang Hanfei (Chinese characters)  
Title: (Chinese characters)

**BRILLIANT ORIENT INTERNATIONAL LIMITED**

by: /s/ Xihong Deng  
Name: Xihong Deng  
Title: Signatory

**LC FUND III, L.P.**

by: /s/ Zhu Linan  
Name: Zhu Linan  
Title: Signatory