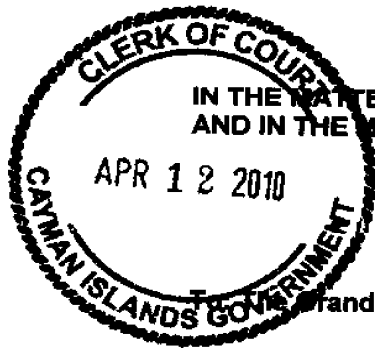


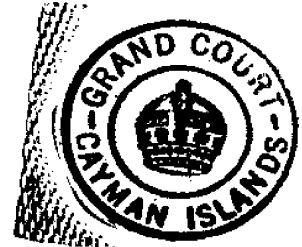
**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO FSD: 65 OF 2010



**IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)
AND IN THE MATTER OF CHINA TAIZI FOODS COMPANY LIMITED**

AMENDED WINDING UP PETITION



Grand Court of the Cayman Islands

The humble Petition of Citibank (China) Co., Ltd., (the "Petitioner") of 34/F, Citigroup Tower, No. 33 Hua Yuan Shi Qiao Road, Lujiazui Finance & Trade Zone, Shanghai 200120, PRC shows that:

1. China Taizi Foods Company Limited (hereinafter referred to as "the Company") is an exempted limited liability company (Company No. 169275), organised and incorporated on or about 15 June 2006 under the laws of the Cayman Islands.
2. The registered office of the Company is situated at Corporate Filing Services Ltd., P.O. Box 613, 4th Floor, Harbour Centre, North Church Street, George Town, Grand Cayman, Cayman Islands.
3. The Company along with 14 subsidiaries form part of the Taizina Group. The Taizina Group manufactures and wholesales lactobacillus beverages in the Peoples Republic of China ("PRC") and has been in operation for approximately ten years.
4. As at 22 February 2010, pursuant to the terms of a Guarantee in writing, dated 12 September 2007, the Company is indebted to the Petitioner in the sum of RMB 545,433,426.08 (including interest and expenses).

Particulars of the Debt

5. On 12 September 2007, Hunan TZN Group Biotechnology Company Limited, Zhuzhou TZN Biotechnology Development Company Limited, Hunan TZN Group Supply Company Limited, Beijing TZN Biotechnology Development Company Limited, Hubei TZN Biotechnology Development Company Limited, Chengdu TZN Biotechnology Company Limited, and Kunshan TZN Biotechnology Company Limited ("the Borrowers") entered into a loan agreement ("the Loan Agreement") arranged by the Petitioner, DBS Bank (China) Limited, Shanghai Branch, Rabobank Nederland, Shanghai Branch, KBC Bank N.V., Shanghai Branch, Public Bank (Hong Kong) Ltd, Shenzhen Branch, Chinese Mercantile Bank (the "Lenders") with the Petitioner (the "Lending Agent") acting as the agent.
6. The Loan Agreement made available to the Borrowers a syndicated term loan facility up to an aggregate principal amount of RMB 500,000,000 (Renmini Five Hundred Million) (which would have been equivalent to approximately USD \$66,548,654 as at 12 September 2007).
7. Pursuant to the terms of the Loan Agreement, the Lenders loaned sums to the Borrowers (the "Loan") in the following amounts:

Companies	Principal (RMB)	Outstanding Principal (RMB)
Zhuzhou TZN Biotechnology Development Company Limited ("Zhuzhou TZN")	150,000,000.00	140,400,000.00
Hubei TZN Biotechnology Development Company Limited ("Hubei TZN")	150,000,000.00	140,400,000.00
Beijing TZN Biotechnology Development Company Limited ("Beijing TZN")	200,000,000.00	187,200,000.00
Total	500,000,000.00	468,000,000.00

8. By a Guarantee in writing dated 12 September 2007 and made between the Company and the Petitioner the Company, in consideration of the syndicated lenders entering into the Loan Agreement with the Borrowers, agreed to unconditionally and irrevocably guarantee to the Petitioner for the benefit of the Petitioner and the syndicated lenders, forthwith and on demand being made in writing by the Petitioner, the payment and discharge of the Secured Indebtedness ("the Guarantee").
9. Pursuant to Clause 1 of the Guarantee, Secured Indebtedness is defined as:
- "all monies and liabilities, whether actual or contingent, which are now or at time hereafter may be or become due and owing by the Borrowers"*
10. Clause 2.2 of the Guarantee provides that:
- "As a separate and independent stipulation, the Guarantor shall, as between the Finance Parties and the Guarantor, be liable for payment of all sums due and owing by the Borrowers or any of them in respect of the Secured Indebtedness as if the Guarantor were the principal debtor in respect of such amount due and owing, and not merely as surety. Accordingly the Finance Parties are not required to have first recourse against the Borrowers or any of them, or any other person in respect of such sums due and payable by the Borrowers, or any of them, and the Guarantor hereby waives any right to require that prior to any claim under or enforcement of the Guarantee (a) proceedings be taken against the Borrowers or any of them or any other person or (b) any action be taken to realize or enforce any other security, guarantee, indemnity, right or remedy. "*
11. Clause 10 of the Guarantee sets out the events or circumstances constituting default under the Guarantee. These events or circumstances include, but are not limited to: (a) the Company not paying on the due date any amount payable pursuant to the Guarantee.

12. Pursuant to clause 7.2 of the Loan Agreement, the Borrowers agreed to make a partial repayment of the Loan in the sum of RMB 200 million, on or by 31 August 2008.
13. In accordance with the terms of the Loan Agreement, the Borrowers' agreement to make the said partial repayment of the Loan was recorded and evidenced in a Finance Document.
14. Pursuant to clause 21 of the Loan Agreement, an Event of Default is:

Each event of or situation specified in Clause 21.1 (Non-payment) to Clause 21.5 (Material adverse changes) constitutes and Event of Default.
15. Clause 21.1 of the Loan Agreement provides that:

Any Obligors fail to make payment under the Finance Document on the due day at such place and in such currency as required.
16. Accordingly, a failure to make payment, by the Borrowers as the Obligors, pursuant to the terms of a Finance Document constitutes an Event of Default.
17. On or by 31 August 2008, the Borrowers had only repaid the sum of RMB 32 million. Accordingly, in breach of clause 21.1 of the Loan Agreement, the Borrowers failed to repay the sum of RMB 200 million on or by 31 August 2008.
18. Pursuant to clause 21.6 of the Loan Agreement:

Upon the occurrence of any Event of Default or at any time when the event persists, the Lending Agent may take one or more of the following actions as per the instructions of the Majority Lenders:

(b) The Lending Agent may give written notice to the Borrowers declaring the whole or any part of the Loan is due and payable with immediate effect, and the Borrowers shall pay all principals, interest, fees and other sums outstanding hereunder to the Lending Agent immediately. After this declaration, such sums

will become due and payable without any further notice given by the Lending Agent.

19. On 28 October 2008, the Petitioner, as Lending Agent, acting on the instructions of the Majority Lenders instructed King & Wood (attorneys for the Lenders) to send a letter to the Borrowers and the Company notifying them that the Borrowers had failed to repay RMB 200 million by 31 August 2008 as agreed; therefore, pursuant to clause 21.6 of the Loan Agreement:
- (i) the entirety of the Loan became due and owing; and
 - (ii) all Borrowers and Guarantors were under an obligation to repay the amounts outstanding under the Loan Agreement ("Notice of Acceleration").
20. In addition to the Borrowers' failure to repay the sum of RMB 200 million on or by 31 August 204008, the Borrowers were also in breach of the following provisions of the Loan Agreement (as specified in King & Wood's letter of 28 October 2008):
- (i) a failure to repay interest due and owing in accordance with the terms of the Loan Agreement;
 - (ii) a failure to meet the financial covenants relating to the Borrowers as set out in the Loan Agreement; and
 - (iii) a failure to charge certain property as security for the Borrowers obligations under the Loan Agreement.
21. By the Notice of Acceleration and in accordance with clause 21.6(b) of the Loan Agreement, and clause 2.2 of the Guarantee, the Petitioner, as Lending Agent, and acting on the instructions of the Majority Lenders, demanded immediate payment from the Borrowers and/or the Company the said principal amount of the loans together with unpaid accrued interest.
22. On or about 28 October 2008, the Notice of Acceleration was delivered by facsimile and express post to the addresses specified for the Borrowers in accordance with clause 29 of the Loan Agreement and to the address specified for the Company in accordance with clause 24.2 of the Guarantee.

23. Accordingly, as at 28 October 2008, all Secured Indebtedness guaranteed by the Company became due and payable by the Company pursuant to the terms of the Guarantee.
24. In breach of clause 10 of the Guarantee, and notwithstanding the demand for immediate payment made on 28 October 2008, the Company has failed and neglected to pay the sums demanded or any part thereof.

The Company's inability to pay its debts

25. On 21 May 2009, a Statutory Demand in the sum of RMB 472,729,057.55 and interest of RMB 36,357,723.66 calculated up to 12 May 2009, being a total indebtedness of RMB 509,086,781.21 was served by the Petitioner on the Company at its registered address.
26. Over 21 days have elapsed since the Statutory Demand was served by the Petitioner on the Company and the Company has failed to pay the sums due under the Statutory Demand. Therefore the Company is unable to pay its debts and deemed insolvent.

Conclusion

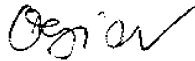
27. In breach of the Guarantee and notwithstanding the demand for immediate payment made on 28 October 2008, and further by way of a Statutory Demand on 21 May 2009, the Company has failed to pay the sums due and owing to the Petitioner.
28. The Company is insolvent and unable to pay its debts.
29. In the circumstances, it is just and equitable that the Company should be wound up.

YOUR PETITIONERS THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Law (2009).
- (2) That Kenneth M Krys of Krys & Associates Cayman Ltd, Governors Square, Building 6, 2nd Floor, 23 Lime Tree Bay Ave., PO Box 10663, Grand Cayman KY1-1106, Cayman Islands and Cosimo Borrelli and Michael Chan of Borrelli Walsh Limited, Level 17, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong, be appointed as Joint Official Liquidators of the Company and that the Liquidators be granted the power to act jointly and severally.
- (3) The costs of and incidental to this Petition be paid forthwith from the assets of the Company.
- (4) Such further and alternative orders and/or directions that the Court should think fit.

AND your Petitioner will ever pray etc.

DATED the ~~22 day of February~~ 2010
12 day of April 2010



OGIER
Attorneys at Law for the Petitioner

NOTE: This petition is intended to be served on the Company at its registered office.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Court, George Town, Grand Cayman on at 10.00am.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO BOX 495, Grand Cayman, KY1-1106, Telephone 345 949 4296

This Petition is presented by Ogier, Attorneys at Law for the Petitioner, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-90047, Cayman Islands (Ref:LIT/CRU/TZA/421107.00001).

LIT-2752146-1