

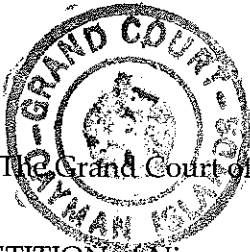
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 122 OF 2016

IN THE MATTER OF SECTIONS 15 & 86 OF THE COMPANIES LAW (2013 REVISION)

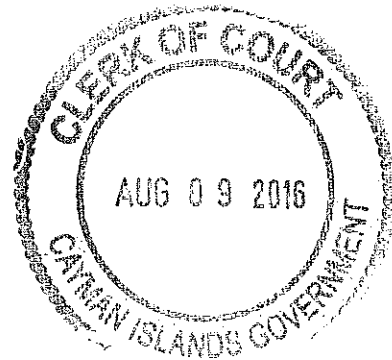
AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 1995

AND IN THE MATTER OF NIRVANA ASIA LTD



PETITION

TO: The Grand Court of the Cayman Islands



THE PETITION of Nirvana Asia Ltd shows as follows:

1. The object of this Petition is to seek:
 - (i) the sanction of the Court, pursuant to section 86 of the Companies Law (2013 Revision) (as amended) (the "Companies Law"), to a proposed scheme of arrangement (the "Scheme of Arrangement") between the petitioner, Nirvana Asia Ltd (the "Company") and the Scheme Shareholders as defined in the Scheme of Arrangement contained in a composite scheme document ("Scheme Document") a draft of which is attached as Exhibit "SWC-1" to the first affirmation of Soo Wei Chian; and
 - (ii) the confirmation of the Court, pursuant to section 15 of the Companies Law, of the intended reduction of the issued share capital ("Reduction of Capital") of the Company consequent upon the cancellation of the Scheme Shares (as defined in the Scheme of Arrangement) pursuant to the Scheme of Arrangement which is expected to be approved by a special resolution of the shareholders passed at an

extraordinary general meeting of the Company immediately after the Court Meeting referred to herein.

The Company

2. The Company was incorporated as an exempted company on 23 September 2010 in the Cayman Islands under the Companies Law with registration number ET-245788.

The registered office of the Company is situated at the offices of Harneys Services (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and the principal place of business of the Company in Hong Kong is at 36th Floor, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The Company is engaged in the business of investment holding and principally carries on business through its subsidiaries whose principal business is the provision of funeral and bereavement care services.

3. As at the date of this Petition, the Company has an authorised share capital of US\$40,000,000 divided into 4,000,000,000 shares of par value US\$0.01 each (the "Shares"), 2,699,256,633 of which have been issued fully paid-up or credited as fully paid-up and the remainder are unissued.
4. The Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
5. On the Latest Practicable Date (as defined in the Scheme of Arrangement), assuming no rights or warrants to subscribe for shares pursuant to the share rights schemes of the Company are exercised before the Record Date (as defined in the Scheme of Arrangement) and on the assumption that there is no other change in shareholdings in the Company, the profile of the major shareholders of the Company (the "Shareholders") is expected to be as follows:

Shareholders	As at the Latest Practicable Date	
	Number of Shares	%
Persons acting in concert with Holdco (as hereinafter defined)		
Rightitan Sdn. Bhd.	1,152,347,563	42.69
Subtotal	1,152,347,563	42.69
Disinterested Scheme Shareholders (as defined in the Scheme Document)	1,546,909,070	57.31
Total Shares in issue	2,699,256,633	100

6. The objects for which the Company was established are unrestricted save for restrictions on its powers to trade in the Cayman Islands and is otherwise capable of exercising all the functions of a natural person of full capacity as provided by section 27(2) of the Companies Law.

Bidco

7. North Memorial Sdn. Bhd. ("Bidco") is a company incorporated in Malaysia on 24 June 2016. Its registered office is at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490, Kuala Lumpur, Malaysia. It is in the business of investment holding and an indirect wholly-owned subsidiary of Asia Memorial Group Limited ("Holdco").
8. Bidco and Holdco will provide undertakings to be bound by the terms of the Scheme of Arrangement.

The Scheme of Arrangement

9. The purpose of the Scheme of Arrangement is to privatise the Company so that Holdco through, Bidco, will own 100% of the Company. This will be achieved by the steps summarised in paragraph 10 below.
10. The principal features of the Scheme of Arrangement are:
- (i) the Reduction of Capital by the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme of Arrangement, in consideration of which the Scheme Shareholders (except AIF (as defined in the Scheme of Arrangement) which has undertaken to elect the Cash Alternative only and each of Rightitan and Orchid (each as defined in the Scheme of Arrangement) which have undertaken to elect the Holdco Shares Alternative only) for each Scheme Share held will at his, her or its election be entitled to (a) HK\$3.00 in cash (the "Cash Alternative") or (b) 2.100076 preference shares of US\$0.01 each in the share capital of Holdco, 0.031501 ordinary shares of US\$0.01 each in the share capital of Holdco and HK\$1.37 in cash (the "Holdco Shares Alternative", together with the Cash Alternative, the "Cancellation Consideration");
 - (ii) subject to and simultaneously with the Reduction of Capital taking effect, the share capital of the Company being restored to its former amount by the issue to Bidco, credited as fully paid at par, the same number of shares as the number of Scheme Shares cancelled and extinguished at the Effective Date (as defined in the Scheme of Arrangement) (the "Restoration of Capital"); and
 - (iii) the credit arising in the books of account of the Company as a result of the Reduction of Capital resulting from the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme of Arrangement being applied in paying up in full at par such number of Shares allotted and issued to Bidco as is equal to the number of Scheme Shares cancelled.

11. The Scheme of Arrangement is conditional upon the Reduction of Capital becoming effective.
12. The Cancellation Consideration is in excess of the relevant closing prices and the average closing prices of the Scheme Shares referred to in the explanatory memorandum in the Scheme Document. The Cancellation Consideration has been determined on a commercial basis after taking into account the prices of the Shares traded on the Stock Exchange, the trading multiples of comparable companies and with reference to other privatisation transactions in Hong Kong in recent years.
13. The directors of the Company (the "Directors") (other than members of the Independent Board Committee (as defined in the Scheme of Arrangement)) consider that the Scheme of Arrangement provides an opportunity for the Scheme Shareholders to realise their Shares (which have a relatively low degree of market liquidity) in return for cash. The board of Directors (other than members of the Independent Board Committee) (the "Board") has noted that the Shares were historically traded at a discount to the initial public offering price of HK\$3.00 per Share on the Company's initial public offering in December 2014. The closing price of the Shares on 24 June 2016 (the "Undisturbed Date") of HK\$2.19 per Share represented a 27.0% decrease in value compared to its initial public offering price, compared to the Hang Seng Index which had a 10.3% decrease over the equivalent period. The closing price of the Shares dropped to HK\$2.10 per Share on 17 December 2014 (the date on which the Shares were first traded on the Stock Exchange), and the 52-week historical high closing price was HK\$2.40 per Share prior to and including the Undisturbed Date. The Cancellation Consideration provides a 7.5% premium to the highest ever closing price for the Shares since its initial public offering until and including the Undisturbed Date, which was HK\$2.79 per Share on 22 April 2015.

Given the Cash Alternative under the Scheme of Arrangement of HK\$3.00 per Scheme Share is at a premium to the current share price, the board of Holdco and the Board are

of the view that the Scheme of Arrangement provides an opportunity for Shareholders to realise their investment and invest such cash in other investment opportunities that they may consider more attractive.

The Scheme of Arrangement provides the Shareholders with an opportunity to realise their investment in the Company for cash during current uncertain market conditions. The Hong Kong stock market has been considerably volatile since 2015, with Hang Seng index down 28.8% from its highest point in 2015 to the Undisturbed Date. Global markets are subject to further potential uncertainties in the face of certain recent political and economic events including Brexit (as defined in the Scheme Document).

In addition, the Scheme of Arrangement will provide the Shareholders, through the election of the Holdco Shares Alternative, to remain invested in the Company's integrated funeral and bereavement care platform, subject to the risk factors of holding shares in the share capital of Holdco as specified in the Scheme Document.

14. After careful consideration, the Board has determined that the Scheme of Arrangement is in the best interests of the Company.
15. Under the Takeovers Code (as defined in the Scheme of Arrangement), persons acting in concert with Holdco in connection with the implementation of the Scheme of Arrangement who are also Scheme Shareholders shall not be counted (unless permitted by the Securities and Futures Commission of Hong Kong) for the purposes of satisfying the voting requirements of the Takeovers Code. Scheme Shareholders who are parties acting in concert with Holdco will not vote on the Scheme of Arrangement at the Court Meeting and all Disinterested Scheme Shareholders (as defined in the Scheme Document) will be entitled to vote at the Court Meeting.
16. The Company intends to make an application for directions herein for declarations and orders that, among other things:

- (i) the relevant class of shareholders affected by the Scheme of Arrangement are the Scheme Shareholders;
 - (ii) the Company be at liberty to convene a meeting of the Scheme Shareholders (the "Court Meeting") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme of Arrangement;
 - (iii) directions as to the mode of delivery of an explanatory memorandum and proxy form to the Scheme Shareholders; and
 - (iv) the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.
17. The Company proposes to convene the Court Meeting at which the following resolution (with such amendments as may be approved at the Court Meeting) will be considered:

"THAT a scheme of arrangement (the "Scheme of Arrangement") dated [5 September] 2016 between the Company and the holders of the Scheme Shares (as defined in Scheme of Arrangement) in the form of the print thereof which has been produced to the meeting and, for the purpose of identification signed by the chairman of the meeting, or in such other form and on such terms and conditions or may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved."

Each of the capitalised terms referred to in the resolution above are defined in the Scheme Document exhibited as Exhibit "SWC-1" to the first affirmation of Soo Wei Chian which will be sent to all Scheme Shareholders.

18. Article 4.3 of the Amended and Restated Articles of Association of the Company provides as follows:

“The Company may from time to time by Special Resolution, subject to any confirmation or consent required by the Companies Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.”

19. The Company intends to convene an extraordinary general meeting to take place immediately after the Court Meeting at which it is intended to submit a special resolution to confirm the Reduction of Capital pursuant to the Scheme of Arrangement, and an ordinary resolution to approve the Restoration of Capital. These resolutions are set out below.

SPECIAL RESOLUTION

1. THAT:

- (a) pursuant to the scheme of arrangement dated [5 September] 2016 (the “Scheme of Arrangement”) between the Company and Scheme Shareholders (as defined in the Scheme of Arrangement) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, on the Effective Date (as defined in the Scheme of Arrangement), the issued share capital of the Company shall be reduced by the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme of Arrangement); and
- (b) the directors of the Company be and are hereby authorised to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme of Arrangement and the reduction of capital pursuant to the Scheme of Arrangement, including (without limitation) giving consent to any modification of, or addition to, the Scheme of Arrangement or the reduction of capital which the Grand Court of the Cayman Islands may see fit to impose.

ORDINARY RESOLUTIONS

2. THAT:

- (a) subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares referred to in resolution 1(a) taking effect, the issued share capital of the Company be restored to its former amount by allotting and issuing to Bidco (as defined in the Scheme of Arrangement), credited as fully paid at par, the same number of ordinary shares of US\$0.01 each in the share capital of the Company as the number of Scheme Shares cancelled and extinguished;
- (b) the credit arising in the books of account of the Company consequent upon the reduction of its issued share capital resulting from the cancellation and extinguishment of the Scheme Shares referred to in resolution 1(a) shall be applied in paying up in full at par the shares allotted and issued to Bidco, pursuant to resolution 2(a) above;
- (c) any one of the directors of the Company be and is hereby authorised to do all acts and things considered by him/her to be necessary or desirable in connection with the implementation of the Scheme of Arrangement, including (without limitation) the giving of consent to any modification of, or addition to, the Scheme of Arrangement, which the Grand Court of the Cayman Islands may see fit to impose; and
- (d) any one of the directors of the Company be and is hereby authorised to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the shares of the Company.

20. The Scheme of Arrangement and the Reduction of Capital would not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or alteration of the underlying assets,

business operations, management or financial position of the Company and would have no effect on the creditors of the Company. It is to be noted that the Reduction of Capital and the Restoration of Capital will occur simultaneously. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business.

21. The form of Minute proposed to be registered is as follows:

"The issued share capital of Nirvana Asia Ltd (the "Company") was by virtue of a Special Resolution passed on [28] [September] 2016 and with the confirmation of an order of the Grand Court of the Cayman Islands dated [●] 2016, reduced by the cancellation and extinguishment of all issued shares of par value US\$0.01 each of the Company (the "Reduction of Capital"). Simultaneously with the Reduction of Capital, the issued share capital of the Company was restored to US\$[●] by allotting and issuing to [●], credited as fully paid at par, [●] shares of par value US\$0.01 each.

The authorised share capital of the Company, on the registration of this Minute, is US\$[40,000,000] divided into [4,000,000,000] shares of par value US\$0.01 each."

22. Your petitioner, the Company therefore humbly prays as follows:

- (i) That the Scheme of Arrangement to be approved at the Court Meeting to be convened at the direction of this Honourable Court may be sanctioned by this Honourable Court.
- (ii) That the Reduction of Capital may be confirmed and that the above mentioned minute may be approved by the Court.
- (iii) That the preparation of a list of creditors be dispensed with.
- (iv) That to this end, all necessary inquiries and directions may be made and given.

(v) That such further or other order be made as this Honourable Court shall see fit.

Dated this 9th day of August 2016

Conyers Dill & Pearman
Conyers Dill & Pearman
Attorneys-at-Law for the Petitioner herein

NOTE: It is intended to serve this Petition on Nirvana Asia Ltd at its registered office located at 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands

Notice of Hearing

This Petition, having been presented to the Court on the _____ day of _____
will be heard at the Law Courts, George Town, Grand Cayman on the 30th day of September 2016
at 10:00 a.m. or as soon thereafter as the Petition can be heard.

This Petition was filed by Conyers Dill & Pearman, Attorneys-at-Law for and on behalf of the Petitioner whose address for service is that of its Attorneys, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.