

IN THE GRAND COURT OF THE CAYMAN ISLANDS

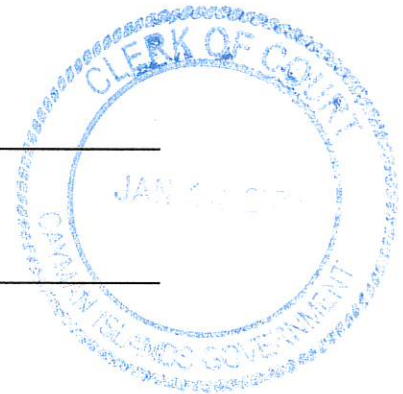


CAUSE NO. 21 OF 2009

IN THE MATTER of Section 86 of the Companies Law (2007 Revision)

AND IN THE MATTER of Natural Beauty Bio-Technology Limited

PETITION



To: The Grand Court

THE HUMBLE PETITION OF NATURAL BEAUTY BIO-TECHNOLOGY LIMITED of PO Box 309, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands (hereinafter called the "**Company**") SHEWETH as follows:

1 **Introduction**

1.1 The objects of this Petition are to seek:

- (a) the sanction of the Court pursuant to section 86 of the Companies Law (2007 Revision) (the "**Companies Law**") to a proposed Scheme of Arrangement (the "**Scheme**") between the Company and the holders of the Scheme Shares, as defined in the Scheme and as set out at paragraph 5.1 below; and
- (b) the confirmation of the Court, pursuant to section 16 of the Companies Law, of the intended resolution of the Company's shareholders to reduce the Company's share capital to give effect to the Scheme, which is intended to be

passed by the Company's shareholders as a special resolution on or about 26 February 2009 as further set out at paragraph 8.2 below.

A copy of the Scheme is annexed to this Petition by way of Schedule.

2 Incorporation, Objects and Share Capital

- 2.1 On 29 June 2001 the Company was incorporated with the name Natural Beauty Bio-Technology Limited as an exempted company limited by shares pursuant to the Companies Law (2001 Second Revision). The registered office of the Company is and has always been situate at PO Box 309, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands. The Company's principal place of business is Unit 3512, 35/F The Center, 99 Queen's Road Central, Hong Kong.
- 2.2 The objects for which the Company was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association. The Company's principal business activities consist of the manufacture and selling of skin care, beauty and aromatherapeutic products, the provision of skin treatments, beauty and spa services, skin care consulting and beauty training.
- 2.3 The authorised share capital of the Company is HK\$400,000,000 divided into 4,000,000,000 shares of a single class with a par value of HK\$0.10 each. As at the date hereof 2,000,639,430 shares of the Company have been issued and are fully paid. Since March 2002 the issued shares of the Company have been listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HK Stock Exchange**").

3 Shareholder Profile

- 3.1 The profile of the Company's shareholders, as at the date hereof, is as follows:
- (a) HKSCC Nominees Limited ("**HKSCC**") is the registered holder of 1,999,837,512 shares of the Company representing approximately 99.96% of the Company's issued shares. HKSCC acts as a common nominee in respect of securities held through the Central Clearing and Settlement System

depository in Hong Kong. It is not known how many entities have beneficial interests in the shares of the Company registered in HKSCC's name.

- (b) The remaining 801,918 shares of the Company, representing 0.04% of the Company's issued shares, are registered in the names of 18 individuals.

3.2 HKSCC is the registered shareholder of certain shares of the Company that are beneficially owned by the following entities:

- (a) Efficient Market Investments Limited ("**Efficient**"), a limited liability company incorporated in the British Virgin Islands ("**BVI**") as to 838,530,000 shares, representing a 41.91% interest in the Company;
- (b) Adventa Group Limited ("**Adventa**"), a limited liability company incorporated in the BVI, as to 236,580,000 shares, representing an 11.82% interest in the Company;
- (c) Fortune Bright Group Limited ("**Fortune**"), a limited liability company incorporated in the BVI, as to 236,580,000 shares, representing an 11.82% interest in the Company; and
- (d) Citibank N.A. (an affiliate Citigroup Global Markets Asia Limited, a limited liability company incorporated in Hong Kong) ("**Citi**") as to 5,535,400 shares, representing a 0.27% interest in the Company.

4 Convertible Securities

4.1 The Company has in issue a total of 2,852,887 options to purchase the same number of ordinary shares of the Company (the "**Options**"). The Company issued the Options pursuant to a share option scheme adopted by the Company on 11 March 2002 (the "**Share Option Scheme**").

4.2 The Options will be dealt with in accordance with their contractual terms of issue under the Share Option Scheme, and therefore they do not form part of the Scheme, although, pursuant to the terms of issue of the Options, the Options would be affected by the Scheme if it is sanctioned and becomes effective. In this regard:

- (a) Any Options that are exercised resulting in the issuance of shares of the Company prior to the Scheme being sanctioned shall participate in the Scheme and be subject to it.
- (b) Bidco (defined at paragraph 5.1 below) will make a cash offer to cancel any Options that have not been exercised prior to the Scheme being sanctioned (the "**Option Proposal**"). The offer to cancel each Option will be calculated on a "see through" basis, so that each holder of Options would be entitled to receive a price for his/her/its Options being the amount by which the Cash Alternative (defined at paragraph 5.2 below) under the Scheme exceeds the exercise price for his/her/its Options. As the exercise price of the Options is above the Cash Alternative, the offer price under the Option Proposal will be HK\$1.00 per board lot (which comprises 10,000 shares of the Company) or part board lot of such shares which would be issued if the relevant Options were exercised in full.
- (c) If the Scheme is sanctioned and becomes effective, any Options that are not exercised prior to Scheme being sanctioned and becoming effective, or cancelled pursuant to the Option Proposal, will automatically lapse.
- (d) If the Scheme does not become effective, the Options would remain unaffected and would continue to be dealt with by the Company and the holders thereof in accordance with the terms of the Share Option Scheme.

4.3 The Company does not have any other options, derivatives, warrants or convertible securities in issue.

5 Object and Mechanics of the Scheme

5.1 The object of the Scheme is for the Company to become wholly owned by Global Radiance Company Limited ("**Bidco**"), an exempted company incorporated in the Cayman Islands with limited liability and having its registered office at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands. Bidco is a wholly owned subsidiary of Global Radiance Holdings Limited ("**Holdco**"), also an exempted limited liability company incorporated in the Cayman Islands having the

same registered office as Bidco. The Company would become wholly owned by Bidco by:

- (a) the Company reducing its share capital by the cancellation and extinguishment of all of its issued shares (the "**Scheme Shares**");
- (b) the Company, forthwith upon the said share capital reduction taking effect, increasing its share capital to its former amount by the by the issue of the same number of new shares to Bidco as the number of Scheme Shares cancelled and extinguished; and
- (c) the Company applying the credit arising in its books of account as a result of the share capital reduction in paying up in full at par the newly shares issued to Bidco.

5.2 In consideration for the cancellation and extinguishment of the Scheme Shares, each holder of Scheme Shares will, at his/her/its election, receive for every Scheme Share held:

- (a) HK\$1.20 (the "**Cash Alternative**"); or
- (b) 0.000047 Holdco ordinary shares, plus 0.117868 Holdco preference shares, plus HK\$0.28 (the "**Share Alternative**").

5.3 Any holder of Scheme Shares that does not elect either the Cash Alternative or the Share Alternative in respect of each Scheme Share held shall receive, by default, the Cash Alternative.

6 Affected Shareholders

6.1 The Scheme affects a single class of shareholders of the Company, being all the registered shareholders of the Company.

7 Court Meeting

7.1 It is intended that a single meeting of all registered shareholders of the Company be convened for the purpose of allowing such shareholders to consider and, if they think fit, approve (with or without modification) the Scheme (the "**Court Meeting**").

7.2 The resolution intended to be submitted at the Court Meeting is:

"THAT this Court Meeting approves without modification the proposed Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting."

7.3 It is intended that each registered shareholder of the Company that votes at the Court Meeting, whether in person or by proxy, shall be:

(a) counted as a single shareholder for the purpose of the calculation of the "majority in number" under section 86(2) of the Companies Law; and

(b) entitled to vote shares both "for" and "against" the Scheme, and that any shareholder who does so, for the purpose of the calculation of the "majority in number", will be counted as a single shareholder voting "for" the Scheme and a single shareholder voting "against" the Scheme; and

7.4 Citi has agreed not to vote at the Court Meeting the shares of the Company under its discretionary management or in respect of which it (in its own right) is beneficially interested. This is because Citi is deemed to be acting in concert with Bidco pursuant to Hong Kong's Takeovers Code, which prohibits such "concert parties" from participating in the voting. Citi may still vote at the Court Meeting the shares of the Company that it is beneficially interested in as a custodian on behalf of underlying beneficial owners.

8 Capital Reduction

8.1 Article 64(b) of the Company's Articles of Association provides the Company may, by special resolution, reduce its share capital in any manner authorised and subject to any conditions prescribed by the Companies Law.

8.2 The Company intends to convene an Extraordinary General Meeting ("EGM") to take place immediately after the Court Meeting. The special resolution intended to be submitted to the EGM is as follows:

"THAT:

- (A) *the scheme of arrangement dated [] (the "Scheme") between the Company and the holders of Scheme Shares (as defined in the Scheme) in the form of the print thereof which has been produced to this meeting and, for the purpose of identification, signed by the chairman of this meeting, subject to any modifications, additions or conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved;*
- (B) *for the purpose of giving effect to the Scheme, on the Effective Date, (as defined in the Scheme):*
 - (1) *the issued share capital of the Company shall be reduced by canceling and extinguishing the Scheme Shares;*
 - (2) *subject to and forthwith upon such reduction of capital taking effect, the share capital of the Company will be increased to its former amount by issuing to Global Radiance Company Limited the same number of shares as the number of Scheme Shares cancelled and extinguished; and*
 - (3) *the Company shall apply the credit arising in its books of account as a result of the capital reduction referred to in paragraph B(1) above in paying up in full at par the new shares issued, credited as fully paid, to Global Radiance Company Limited and the directors of the Company be and are hereby authorised to allot and issue the same accordingly;*
- (C) *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, including (without limitation) the giving of*

consent to any modification of, or addition to, the Scheme, which the Grand Court of the Cayman Islands may see fit to impose; and

(D) the directors of the Company be and are hereby authorised to apply to the Stock Exchange for the withdrawal of the listing of the [shares of the Company]."

8.3 The reduction of the Company's share capital intended to be effected by the said special resolution would neither involve the diminution of liability in respect of any unpaid share capital nor the payment to any shareholder of any paid up capital.

8.4 The form of minute proposed to be registered is as follows:

The share capital of Natural Beauty Bio-Technology Limited was by virtue of a special resolution of the Company dated [] 2009 (the "Special Resolution") and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] 2009 (the "Order") reduced from HK\$[] represented by an authorised share capital of HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 each (of which [] shares had been issued and fully paid) to HK\$0 represented by an authorised share capital of HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 each (of which 0 shares have been issued and fully paid). The Special Resolution further provides that subject to and forthwith upon such reduction of capital taking effect, the share capital of the Company be increased to its former amount of HK\$[] by the issue of [] shares of HK\$0.10 each.

By virtue of a Scheme of Arrangement sanctioned by an order of the Grand Court of the Cayman Islands dated [] 2009, the Order and the Special Resolution, the capital of the Company at the time of the registration of this minute is accordingly HK\$[] divided into [] shares of HK\$0.10 each."

9 **Irrevocable Undertakings**

9.1 Bidco has received irrevocable undertakings from Efficient, Adventa and Fortune pursuant to which they have undertaken, amongst other things, to:

- (a) procure that all the shares of the Company in respect of which they are beneficially entitled be voted in favour of the Scheme at the Court Meeting, and be voted in favour of the capital reduction at the EGM; and
- (b) elect the Share Alternative as the form of consideration for the cancellation of the shares in respect of which they are beneficially owners.

9.2 Efficient, Adventa and Fortune do not hold any Options.

10 **Application**

10.1 The Company intends to make an application for, amongst other things, orders and directions:

- (a) that the relevant class of shareholders of the Company affected by the Scheme is that referred to at paragraph 6.1 above;
- (b) that the Company be at liberty to convene the Court Meeting referred to at paragraph 7.1 above;
- (c) as to the mode of delivery of, amongst other things, an explanatory memorandum and proxy form to, amongst others, the holders of Scheme Shares;
- (d) as to the appointment of a chairman of the Court Meeting, and for directions that the chairman of the Court Meeting should report the result thereof to the Court; and

YOUR PETITIONER, THE COMPANY, THEREFORE HUMBLY PRAYS:

- 1 That the Scheme be sanctioned by the Court so as to be binding on the Company and the holders of the Scheme Shares.
- 2 That the reduction of the share capital of the Company proposed to be effected by the special resolution set out at paragraph 8.2 above be confirmed and that the form of minute set out at paragraph 8.4 above be approved by the Court.

- 3 That, to this end, all necessary inquiries may be made and directions may be made and given.
- 4 Such further or other relief as the Court shall see fit.

Dated this 14th day of January 2009

Maples and Calder

MAPLES and CALDER

Note: It is not intended that this Petition be served on anyone.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the 14th day of January 2009 and will be heard by the Grand Court of the Cayman Islands on the *27th* day of *March* 2009 at *10:00* a.m./ p.m. in the fore/after noon (or as soon thereafter as the Petition can be heard).

This Petition was presented by Maples and Calder, Ugland House, PO Box 309GT, George Town, Grand Cayman, Attorneys-at-Law for the Petitioner (CDM/303349/15936854)

SCHEDULE

Scheme of Arrangement

SCHEME OF ARRANGEMENT

IN THE GRAND COURT OF THE CAYMAN ISLANDS
CAUSE NO: [●] OF 2009

IN THE MATTER OF
NATURAL BEAUTY BIO-TECHNOLOGY LIMITED
AND IN THE MATTER OF
SECTION 86 OF THE COMPANIES LAW, CAP. 22 (LAW 3 OF 1961)
AS CONSOLIDATED AND REVISED OF THE CAYMAN ISLANDS

SCHEME OF ARRANGEMENT
between
NATURAL BEAUTY BIO-TECHNOLOGY LIMITED
and
THE HOLDERS OF SCHEME SHARES
(as hereinafter defined)

- (A) In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively set out opposite them:

“Adventa Group”	Adventa Group Limited, a company incorporated in the British Virgin Islands with limited liability
“Bidco”	Global Radiance Company Limited, an exempted company incorporated in the Cayman Islands with limited liability (registered no. WK-219222), whose registered office is at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands and which is a wholly owned subsidiary of Holdco
“Business Day”	a day other than a Saturday, Sunday or a public holiday in Hong Kong or the Cayman Islands
“Cash Alternative”	the cash consideration alternative under the Proposal, being HK\$1.20 in cash for every Scheme Share
“Committed Shareholders”	Efficient Market, Adventa Group and Fortune Bright
“Committed Shares”	(i) the aggregate of 1,311,690,000 NBBL Shares owned by the Committed Shareholders, representing approximately 65.56% of the NBBL Shares in issue as at the Latest Practicable Date; (ii) any other NBBL Shares that the Committed Shareholders may acquire prior to the Record Time; and (iii) any other NBBL Shares attributable or derived from the NBBL Shares referred to in (i) and (ii)

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"Companies Law"	the Companies Law (2007 Revision) of the Cayman Islands, as consolidated and revised
"Court"	the Grand Court of the Cayman Islands
"Court Meeting"	a meeting of NBBL Shareholders convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon. NBBL Shareholders who are not Disinterested Scheme Shareholders will abstain from voting at this meeting. This meeting will be held at [11:00 a.m. on 26 February 2009 at <i>place</i>], the notice of which is set out on pages N-1 to N-2 of this document, or any adjournment thereof
"CVC"	CVC Asia Pacific Ltd., a company incorporated in Hong Kong
"Disinterested Scheme Shareholders"	the NBBL Shareholders other than the Offeror Group Companies and any persons acting in concert with Bidco but including, for the avoidance of doubt, Citibank N.A. in its capacity as a custodian of NBBL Shares held on behalf of its clients who are the beneficial owners thereof and who control the entire voting rights attaching thereto and of which Citibank N.A. does not have discretionary management of
"Effective Date"	the date on which the Scheme becomes effective in accordance with its terms and the Companies Law, and which date will, in any event, be no later than 27 March 2009 (or such other date as Bidco and NBBL may agree from time to time)
"Efficient Market"	Efficient Market Investments Limited, a company incorporated in the British Virgin Islands with limited liability
"Election Form"	a form of election to be completed by holders of Scheme Shares for either the Cash Alternative or the Private Holdco Shares Alternative despatched to NBBL Shareholders together with this document
"Fortune Bright"	Fortune Bright Group Limited, a company incorporated in the British Virgin Islands with limited liability

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Holdco”	Global Radiance Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability (registered no. WK-219223), whose registered office is at Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands and which is ultimately wholly owned by funds advised by CVC
“Holdco Directors”	the directors of Holdco
“Holdco Ord Shares”	ordinary shares of par value of US\$0.01 each in the share capital of Holdco
“Holdco Pref Shares”	preference shares of par value of US\$0.01 each in the share capital of Holdco
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	[●], being the latest practicable date prior to the despatch of this document for the purpose of ascertaining certain information contained herein
“NBBL”	Natural Beauty Bio-Technology Limited, an exempted company incorporated in the Cayman Islands with limited liability
“NBBL Option”	option(s) granted under the NBBL Share Option Scheme
“NBBL Optionholders”	holders of NBBL Options under the NBBL Share Option Scheme
“NBBL Shareholder”	a person entered in the register of members of NBBL as the holder from time to time of NBBL Shares
“NBBL Shares”	ordinary shares of par value of HK\$0.10 each in the share capital of NBBL
“NBBL Share Option Scheme”	the share option scheme of NBBL adopted on 11 March 2002

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“Option Exercise Notice”	the notice to be sent to NBBL Optionholders advising them that they may exercise their NBBL Options (whether or not these have otherwise vested and become exercisable) during the period starting immediately following the approval of the Scheme and the Reduction by the requisite majorities at the Court Meeting and the Extraordinary General Meeting, respectively, until the Option Cut-Off Time
“Option Proposal”	the cash offer made by Bidco to cancel the outstanding NBBL Options on the terms and subject to the conditions contained in the document issued by the Company on [29] January 2009 and the Option Proposal Letter
“Option Proposal Letter”	the letter setting out the terms and conditions of the Option Proposal and the Option Exercise Notice which will be sent separately to NBBL Optionholders as soon as practicable following the approval of the Scheme and the reduction of the issued share capital of NBBL by the requisite majorities at the Court Meeting and the Extraordinary General Meeting, respectively
“Option Proposal Offer Period”	the period during which the Option Proposal is open for acceptance, being the period starting immediately following the approval of the Scheme and the reduction of the issued share capital of NBBL by the requisite majorities at the Court Meeting and Extraordinary General Meeting, respectively, and ending at the Record Time
“Private Holdco Shares Alternative”	the cash and share alternative under the Proposal, being 0.000047 Holdco Ord Shares and 0.117868 Holdco Pref Shares, plus cash of HK\$0.28, for every Scheme Share
“Proposal”	the proposal for the privatization of NBBL by Bidco to be effected by way of the Scheme
“Record Date”	26 March 2009, being the date on which the entitlements of NBBL Shareholders under the Scheme are determined
“Record Time”	4:30 p.m. (Hong Kong time) on the Record Date

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“Scheme”	a scheme of arrangement under section 86 of the Companies Law involving the cancellation of all the Scheme Shares, and the subsequent issue of an equivalent number of new NBBL Shares to Bidco
“Scheme Shares”	NBBL Shares held by the Scheme Shareholders
“Scheme Shareholders”	NBBL Shareholders whose names appear on NBBL’s register of members at the Record Time
“US\$”	United States dollars, the lawful currency of the United States of America

- (B) NBBL was incorporated as an exempted limited liability company on 29 June 2001 in the Cayman Islands under the Companies Law.
- (C) The authorized share capital of NBBL as at the Latest Practicable Date was HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.10 of which 2,000,639,430 shares were issued and fully paid, with the remainder being unissued.
- (D) Bidco has proposed the privatization of NBBL by way of the Scheme.
- (E) The primary purpose of the Scheme is that all of the Scheme Shares should be cancelled and extinguished and that NBBL should become a wholly owned subsidiary of Bidco.
- (F) The Committed Shareholders have given irrevocable undertakings to Bidco, pursuant to which they have (i) undertaken, amongst other things, to vote (or procure votes) to approve the Proposal at the Court Meeting in respect of the Committed Shares (which represent approximately 65.56% of NBBL’s issued share capital on a fully diluted basis, and (ii) elect the Private Holdco Shares Alternative in respect of the Committed Shares.
- (G) On the Latest Practicable Date, there were in aggregate 2,852,887 NBBL Options held by NBBL Optionholders, which are convertible into 2,852,887 NBBL Shares.
- (H) If NBBL options are exercised after the Latest Practicable Date and NBBL Shares are consequently issued prior to the Record Time, any such newly issued NBBL Shares shall participate in the Scheme.
- (I) Bidco is making the Option Proposal during the Option Proposal Offer Period to the NBBL Optionholders to cancel all their outstanding NBBL Options, whether vested or not. The offer to cancel each NBBL Option will be calculated on a “see-through” basis, so that each NBBL Optionholder will be entitled to receive a price for his/her NBBL Options being the amount by which the Cash Alternative under the Scheme exceeds the exercise price of his/her NBBL Options. As the exercise price of all the NBBL Options is above the Cash Alternative, the offer price under the Option Proposal will be HK\$1.00 per board lot (which comprises 10,000 NBBL Shares) or part board lot of NBBL Shares which would be issued if the relevant NBBL Options

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were exercised in full. The Option Proposal is conditional upon the Scheme becoming effective and binding.

- (J) In order to accept the Option Proposal, each NBBL Optionholder will be required to duly complete the form of acceptance (appended to the Option Proposal Letter) in accordance with the instructions contained therein and to return it to the share registrar of NBBL, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, during the Option Proposal Offer Period.

- (K) If the Scheme does not become effective, all unexercised NBBL Options will remain unaffected and will be exercisable during their relevant exercise periods pursuant to the terms of the NBBL Share Option Scheme.

- (L) Bidco and Holdco have agreed, if necessary, to appear by Counsel at the hearing of the petition to sanction this Scheme and to undertake to the Court (whether at that hearing or beforehand) to be bound thereby, and will execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by each of them for the purpose of giving effect to this Scheme.

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THE SCHEME

PART I

Cancellation of the Scheme Shares

1. On the Effective Date:
 - (a) the issued share capital of NBBL shall be reduced by cancelling and extinguishing the Scheme Shares;
 - (b) subject to and forthwith upon such reduction of capital taking effect, the share capital of NBBL will be increased to its former amount by issuing to Bidco the same number of NBBL Shares as the number of Scheme Shares cancelled and extinguished; and
 - (c) NBBL shall apply the credit arising in its books of account as a result of the capital reduction referred to in paragraph 1(a) above in paying up in full at par the new NBBL Shares issued to Bidco, credited as fully paid.

PART II

Consideration for the cancellation and extinguishment of the Scheme Shares

2. (a) In consideration of the cancellation and extinguishment of the Scheme Shares, each holder of Scheme Shares will, at his/her/its election, receive from Bidco and Holdco (as applicable):
 - (i) the Cash Alternative; or
 - (ii) the Private Holdco Shares Alternative.
- (b) Any holder of Scheme Shares that does not elect either the Cash Alternative or the Private Holdco Shares Alternative in respect of his/her/its Scheme Shares will receive the Cash Alternative for those Scheme Shares.

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PART III

Election Form

3. (a) The election referred to in Part II above may be made by the holders of Scheme Shares in connection with their respective shareholdings in NBBL, and such election shall be made by properly completing and signing the Election Form in accordance with the instructions appearing thereon (and, in the case of joint holders, signed by all the joint holders to which it relates, and in the case of a holder or a joint holder which is a body corporate, signed on its behalf by one of its directors or a duly authorised officer), which shall be lodged so as to be received by the share registrar of NBBL in Hong Kong, being Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than [4:30] p.m. on [26 March] 2009 or such later date as may be notified to the holders of Scheme Shares through announcement(s). No such election shall be valid unless the Election Form is properly completed in all respects. An Election Form so completed and delivered shall not be capable of amendment.
- (b) An Election Form shall be irrevocable and incapable of being withdrawn.
- (c) NBBL shall have the right to reject any or all of the Election Forms that it determines are invalid or in improper form. In addition, NBBL shall also have the right to treat any Election Form that has not been completed in accordance with the instructions thereon, or has otherwise been completed incorrectly, as being valid, provided that NBBL in its absolute discretion considers the omissions or errors to be immaterial. NBBL shall not be obliged to give notice of any such defects or irregularities and will not incur any liability for failure to give any such notice.

PART IV

General

4. (a) Not later than ten (10) days after the Effective Date, the Holdco Directors shall unanimously resolve to issue to those Scheme Shareholders that elected the Private Holdco Shares Alternative the Holdco Ord Shares and Holdco Pref Shares as required by the Private Holdco Shares Alternative.
- (b) Not later than ten (10) days after the Effective Date, Holdco shall enter on its register of members the relevant details of those holders of Scheme Shares that elected the Private Holdco Shares Alternative.
- (c) Not later than ten (10) days after the Effective Date, Holdco shall issue share certificates in Holdco to the holders of Scheme Shares that elected the Private Holdco Shares Alternative, and shall send those share certificates, or cause them to be sent, to such holders at the same time.

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- (d) Not later than ten (10) days after the Effective Date, Bidco shall send or cause to be sent to Scheme Shareholders that elected the Private Holdco Shares Alternative cheques in respect of the sums payable to such Scheme Shareholders pursuant to the Private Holdco Shares Alternative.
- (e) Not later than ten (10) days after the Effective Date, Bidco shall send or cause to be sent to Scheme Shareholders that elected the Cash Alternative cheques in respect of the sums payable to such Scheme Shareholders pursuant to the Cash Alternative.
- (f) Unless otherwise indicated in writing to the share registrar of NBBL in Hong Kong, being Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, all cheques to be despatched to Scheme Shareholders under the Cash Alternative and the Private Holdco Shares Alternative, and all share certificates in Holdco to be despatched to Scheme Shareholders that elected the Private Holdco Shares Alternative, shall be sent by post in pre-paid envelopes addressed to such Scheme Shareholders at their respective addresses as appearing on the Register at the Record Time or, in the case of joint holders, at the address as appearing on the Register at the Record Time of the joint holder whose name then stands first in the Register in respect of the relevant joint holding.
- (g) Cheques and share certificates shall be posted at the risk of the addressee and neither Holdco, Bidco nor NBBL shall be responsible for any loss or delay in the transmission of the same.
- (h) Each cheque shall be payable to the order of the person to whom, in accordance with the provisions of paragraph (f) of this Clause 4, the envelope containing the same is addressed and the encashment of any such cheque shall be a good discharge to Bidco for the monies represented thereby.
- (i) On or after the day being six calendar months after the posting of the cheques pursuant to paragraphs (d) and (e) of this Clause 4, Bidco shall have the right to cancel or countermand payment of any such cheque which has not been encashed or that has been returned uncashed and shall place all monies represented thereby in a deposit account in NBBL's name with a licensed bank in Hong Kong selected by NBBL. NBBL shall hold such monies on trust for those entitled to it under the terms of this Scheme until the expiration of six years from the Effective Date and shall prior to such date make payments thereout of the sums payable pursuant to Clause 2 of this Scheme to persons who satisfy NBBL that they are respectively entitled thereto and the cheques referred to in paragraphs (d) and (e) of this Clause 4 of which they are payees have not been cashed. NBBL shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled and a certificate of NBBL to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.

SCHEME OF ARRANGEMENT

- (j) On the expiration of six years from the Effective Date, Bidco shall be released from any further obligation to make any payments under this Scheme and NBBL shall transfer to Bidco the balance (if any) of the sums standing to the credit of the deposit account referred to in paragraph (i) of this Clause 4 subject, if applicable, to the deduction of interest or any withholding tax or other tax or any other deductions required by law and subject to the deduction of any expenses.
 - (k) Paragraph (i) of this Clause 4 shall take effect subject to any prohibition or condition imposed by law.
5. Each instrument of transfer and certificate existing at the Record Time in respect of a holding of any number of Scheme Shares shall on the Effective Date cease to be valid for any purpose as an instrument of transfer or a certificate for such Scheme Shares and every holder of such certificate shall be bound at the request of NBBL to deliver up the same to NBBL for the cancellation thereof.
 6. All mandates or relevant instructions to NBBL in force at the Record Time relating to any of the Scheme Shares shall cease to be valid as effective mandates or instructions.
 7. Subject to Clause 1, this Scheme shall become effective as soon as a copy of the order of the Court sanctioning this Scheme under Section 86 of the Companies Law has been registered by the Registrar of Companies in the Cayman Islands.
 8. Unless this Scheme shall have become effective on or before 31 March 2009 or such later date, if any, as NBBL and Bidco may agree, or as the Court on application of NBBL may allow, this Scheme shall lapse.
 9. NBBL and Bidco may consent jointly for and on behalf of all concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.
 10. Bidco and NBBL will each pay its own costs, charges and expenses of and incidental to the implementation of the Scheme, provided that in the event that the Scheme is either not recommended by the Independent Board Committee or is not recommended as fair and reasonable by the independent financial adviser to the Independent Board Committee and is not approved at the Court Meeting, all the expenses incurred by NBBL in connection with the Scheme shall be borne by Bidco.

Dated [●] January 2009