

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

245  
CAUSE NO: OF 2009

IN THE MATTER OF THE COMPANIES LAW

AND IN THE MATTER OF AWAIR LTD.



WINDING UP PETITION



To: The Grand Court of the Cayman Islands

The petition of GE Capital Equipment Finance Ltd. shows that:

1. Awair Ltd. ("the Company") was incorporated and registered (registration no. 173799) on 11 September 2006 under the Companies Law.
2. The last known registered office of the Company was care of M&C Corporate Services Ltd., PO Box 309, Ugland House, Grand Cayman, Cayman Islands.
3. The Company is a Special Purpose Vehicle which was incorporated for the sole purpose of facilitating the financing and operation of a corporate jet. The jet was managed by an operator based in Farnborough, England.
4. The grounds upon which the petitioner is entitled to a winding up order are as follows:
  - (a) Pursuant to a loan facility agreement dated 15 November 2006 between the petitioner as lender and the Company as borrower, as amended (the "Facility Agreement") the petitioner provided finance to the Company in respect to a 2001

Bombardier Challenger 604 aircraft, serial number 5510 and Registration Mark VP-CHU.

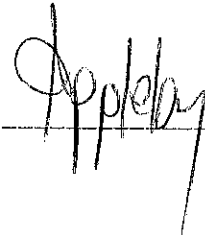
- (b) By notice dated 25 November 2008 (the "Notice") the petitioner gave the Company notice of various defaults in the Company's performance of its obligations under the Facility Agreement, including but not limited to the non-payment of a Loan Repayment Charge (as defined in the Facility Agreement) of US\$383,806.24 that was due and payable on 15 November 2008.
  - (c) By reason of the Company's defaults detailed in the Notice, the petitioner was entitled to terminate and by issuing the Notice did thereby terminate the Facility Agreement and demand immediate payment of the whole of the monies owed to the petitioner by the Company pursuant to the Facility Agreement.
  - (d) By statutory demand issued pursuant to section 93 of the Companies Law and served on the Company on 9 April 2009 ("the Demand"), the petitioner made demand of the Company for payment of the sum of US\$19,005,047.41 being the sum demanded in the Notice plus accrued interest since the date of the Notice, at the daily rate stipulated in the Notice.
  - (e) The Creditor has failed to pay the petitioner the sum claimed in the Demand, in whole or part.
5. The petitioner is nominating Stuart Sybersma and Ian White of Deloitte & Touche of Citrus Grove, PO Box 1787, George Town, Grand Cayman KY1-1109, Cayman Islands (to hold their offices jointly and severally) to be appointed as Official Liquidators.
6. The Official Liquidators of the Company are qualified insolvency practitioners and consent to being appointed as Official Liquidators of the Company.
7. The Company is indebted to your petitioner in the sum of US\$19,005,047.41, that debt having arisen in the circumstances set out in paragraph 4, above.

8. In the circumstances, it is just and equitable that the Company be restored to the register of companies and wound up under the provisions of the Companies Law.

The petitioner therefore prays that:

1. the Company be wound up in accordance with the Companies Law;
2. Stuart Sybersma and Ian White of Deloitte & Touche be appointed joint Official Liquidators of the Company;
3. Any other orders and directions.

Dated the 15th day of May 2009.



APPLEBY

NOTE: This Petition is intended to be served on:

1. The Company
2. The Registrar of Companies
3. The Company at its last known registered office.

THIS PETITION WAS FILED by Appleby of Clifton House, 75 Fort Street, PO Box 190, Grand Cayman KY1-1104, Cayman Islands (Ref. THW/11771.012), Attorneys for the Petitioner