

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. <sup>0297</sup> OF 2009

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP LAW (2007 REVISION, AS AMENDED)

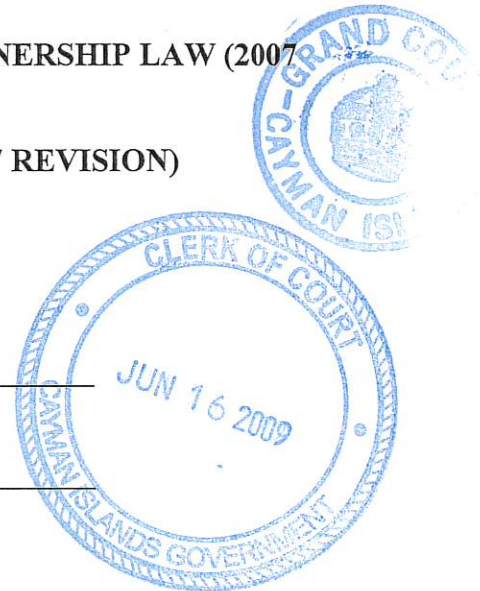
AND IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF JUKEBOX L.P.

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WINDING UP PETITION

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To: The Grand Court of the Cayman Islands

The Petition of Kaupthing Bank Luxembourg S.A., 35a Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (the "**Petitioner**") shows THAT:

**BACKGROUND**

1. Jukebox L.P. (the "**Partnership**") was formed on 1 February 2009 as an exempted limited partnership under the laws of the Cayman Islands (Partnership No. 24064).
2. The general partner of the Partnership is Jukebox Group Corp. (the "**General Partner**"), a company incorporated in the British Virgin Islands (IBC No. 652 351), and registered as a foreign company in the Cayman Islands having its Cayman registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, KY1-1104.

3. The limited partners of the Partnership are August Gudmundson of 10 Montrose Place, London SW1X 7DU, United Kingdom and Lydur Gudmundson of 68 Cadogan Place, London SW1X 9RS, United Kingdom (the "**Limited Partners**").
4. The registered office of the Partnership is situated at Ansbacher (Cayman) Ltd., PO Box 857GT, Grand Cayman, Cayman Islands. Appleby Trust (Cayman) Ltd. assumed the business of Ansbacher (Cayman) Ltd in 2007 and thus, the address for the Registered Office is situated at Clifton House, 75 Fort Street, PO Box 190GT, Grand Cayman KY1-1104, Cayman Islands (the "**Registered Office**").
5. A statutory demand in the sum of US\$24,208,988.19 was served on the Partnership's Registered Office on 14 May 2009 (the "**First Statutory Demand**"). The debt is due under a loan agreement dated 8 August 2007 (the "**Loan Agreement**"), as novated by a novation agreement made on 8 February 2008 (the "**Novation Agreement**") by which the Petitioner agreed to make available to the Partnership a loan facility of up to US\$23,000,000.00 to assist it in the financing of the purchase price of a Gulfstream G-IV aircraft bearing a Manufacturer's Serial No. 1402 and Cayman Islands' Registration Mark VP-CLA) (the "**Gulfstream G-IV**").
6. An event of default under the Loan Agreement took place on 2 March 2009 in that the Partnership failed to comply with a demand for payment as set out in a letter from the Petitioner dated 20 February 2009, entitling the Petitioner to demand immediate repayment of the loan, together with accrued interest thereon pursuant to Clause's 13.1 and 13.2 of the Loan Agreement.
7. The full balance of the loan outstanding (as per 11 May 2009) in the sum of US\$23,000,000.00, together with accrued interest in the sum of US\$1,208,998.91 as set out in the First Statutory Demand is due and payable.
8. A second statutory demand in the sum of (i) US\$4,503,054.48; and in the sum of (ii) EUR€2,397,999.47; and in the sum of (iii) GBP£6,375.65 was served on the Partnership at its Registered Office on 14 May 2009 (the "**Second Statutory**").

**Demand**” and, together with the First Statutory Demand, the “**Statutory Demands**”).

9. The debts due under the Second Statutory Demand relate to an operational account opened for the Partnership on 25 February 2008 (the “**Account**”) to facilitate the cash-management of the Partnership’s banking business and, in particular, to pay the operating expenses of the Gulfstream G-IV.
10. An event of default took place under the Account on 25 February 2009 in that the Partnership failed to comply with a demand set out in a letter from the Petitioner dated 20 February 2009, by which the Petitioner required immediate repayment of the outstanding balances on the Account, together with accrued interest thereon pursuant to Clause 13.1 of an Account Opening Form.
11. The full balances due on the Account as set out in the Second Statutory Demand remain due and payable.
12. The Statutory Demands have been brought to the attention of both the General Partner and the Limited Partners no later than 17 May 2009.
13. 21 days have now elapsed since the Statutory Demands were served on the Partnership at its Registered Office and the Partnership has failed to pay either of the sums due under the Statutory Demands. Therefore the Partnership is unable to pay its debts and is therefore to be deemed insolvent.
14. In the circumstances, the Partnership should be wound up by this Honorable Court on the ground that it is insolvent and unable to pay its debts.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:**

1. the Partnership be wound up by the Court under the provisions of the Companies Law (2007 Revision) as applicable to Exempted Limited Partnerships and the Exempted Limited Partnership Law, (as amended);

2. James Cleaver and Richard Fogerty of Zolfo Cooper be appointed as Joint Official Liquidators of the Partnership (the “Liquidators”);
3. the Liquidators be authorised to exercise any of the powers conferred on them by the Court pursuant to Section 110(2) and Parts I and II of the Third Schedule of the Companies Law (2007 Revision) without the further sanction or intervention of the Court;
4. the Liquidators be authorised to do any act or things considered by them to be necessary or desirable in connection with the liquidation of the Partnership and the winding-up of its affairs and to prevent the dissipation of the Partnership’s assets;
5. the Liquidations do file with the Clerk of the Court a report in writing of the position of and progress made with the winding up of the Partnership with the realisation of the assets thereof and to any other matters connected to the winding up of the Partnership, as the Court may direct;
6. the Liquidators be at liberty to appoint counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Partnership;
7. the Liquidators and their staff be remunerated out of the assets of the Partnership at the usual customary rate;
8. the Liquidators be at liberty to apply generally;
9. the costs of the Petition and the Petitioner be paid out of the assets of the Partnership;
10. the Liquidators cause a copy of this Petition to be delivered to the Registrar of Companies;

11. alternatively, that the Court do make such orders for regulating the future conduct of the affairs of the Partnership as the Court shall see fit; and
12. such further or other relief be granted as the Court deems appropriate.

Dated the 16 day of June 2009

Filed the 16 day of June 2009

*Harneys*

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**Harney Westwood & Riegels**  
Attorneys-at-Law for the Petitioner

NOTE:

It is intended to serve this Petition upon:

The Registrar

The Partnership, at its registered office

The General Partner at its registered office

The Limited Partners at their usual residential addresses in the United Kingdom

THIS PETITION is filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd and 4<sup>th</sup> Floor, Genesis Building, 13 Genesis Close, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (Ref: SED/SLB/037641.0012).

**NOTICE OF HEARING**

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts,  
George Town, on 2009 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.