

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

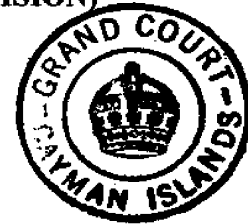
CAUSE NO. 292 OF 2009

**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.

AMENDED WINDING UP PETITION



To: The Grand Court of the Cayman Islands

The Amended Petition of Pillar Securitisation S.à.r.l. of 35a Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, successor-in-title and assignee of Kaupthing Bank Luxembourg S.A., formerly of 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, Uglan 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**").

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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. The business of the Partnership is to purchase, hold, dispose of or otherwise deal with a Gulfstream G-IV aircraft bearing Manufacturer’s Serial No. 1402 and Cayman Islands Registration Mark VP-CLA and/or any other aircraft purchased by the Partnership and otherwise to engage or participate in any other lawful investment or related activities in which exempted limited partnerships formed in the Cayman Islands may engage or participate.
6. The Partnership carries on its business primarily in the UK and in other countries to and from which the Gulfstream G-IV aircraft described in paragraph 5 above flies.
7. Following the implementation of a restructuring plan of Kaupthing Bank Luxembourg S.A. (the “**Bank**”) with effect from 10 July 2009, the Bank was legally divided. The Bank’s banking operations were transferred to a newly created Luxembourg company called Banque Havilland S.A. By a notarial deed dated 11 July 2009, all loans held with the Bank were transferred to a newly created Luxembourg securitisation company, the Petitioner, Pillar Securitisation S.à.r.l. The Petitioners’ claims against the Partnership are in its capacity as assignee and successor in title to the Bank.
8. ~~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**").

9. ~~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.
10. ~~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.
11. The Partnership is generally insolvent and unable to pay its debts.

PARTICULARS OF INABILITY TO PAY DEBTS

- (i) The Partnership failed to pay accumulated interest in the sum of US\$279,635.28 pursuant to Clause 6 of the Loan Agreement on 8 August 2008.
 - (ii) Interest continues to accrue due under the Loan Agreement and the Partnership has failed to pay any interest due whatsoever.
12. ~~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**").
 13. ~~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.

14. ~~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.
15. ~~11.~~—The full balances due on the Account as set out in the Second Statutory Demand remain due and payable.
16. ~~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.
17. ~~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.
18. Under Clause 8.2.2. of the General Terms and Conditions governing the Account, in the case of default by the Partnership all debts due to the Bank became immediately due. Accordingly, having defaulted on its interest obligations under the Loan Agreement in August 2008, all sums due to the Bank under the Account became due for payment. The Partnership has failed to pay any of the overdraft amounts outstanding under the Account.

FURTHER PARTICULARS OF INABILITY TO PAY DEBTS

- (i) The Partnership has failed to pay the outstanding overdraft sum of €2,373,123.35 (plus accrued interest)
- (ii) The Partnership has failed to pay the outstanding overdraft sum of US\$5,200,708.60 (plus accrued interest).
- (iii) The Partnership has failed to pay the outstanding overdraft sum of GBP£6,309.52 (plus accrued interest).

19. By reason of the facts and matters set out above (and independent of the sums demanded in the Statutory Demands), the Partnership is insolvent and unable to pay its debts.
20. 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;

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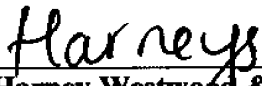
7. the Liquidators and their staff be remunerated out of the assets of the Partnership at the usual customary rate;
8. the Liquidators be at liberty to apply generally;
9. the costs of the Amended Petition and the Petitioner be paid out of the assets of the Partnership;
10. the Liquidators cause a copy of this Amended 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

Redated the 20th day of July 2009

Filed the 16 day of June 2009

Refiled the 20th day of July 2009



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

NOTE:

It is intended to serve this Amended 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 AMENDED PETITION is filed by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd and 4th 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 Amended Petition will take place at the Law Courts, George Town, on 31st July 2009 at 10.00am.

Any correspondence or communication with the Court relating to the hearing of this Amended 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.