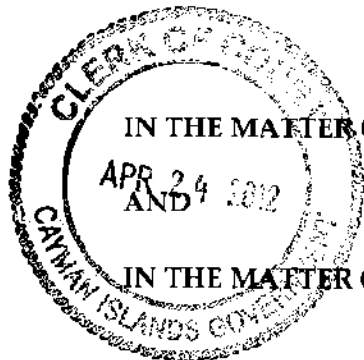


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

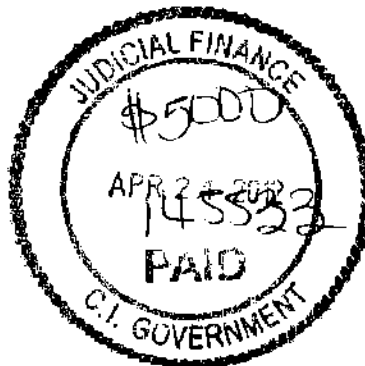
0090
CAUSE NO. FSD OF 2012



IN THE MATTER OF THE COMPANIES LAW (2011) REVISION

IN THE MATTER OF NEWARK ENTERPRISES LIMITED

WINDING UP PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

The humble petition of Glitnir Bank Luxembourg S.A. (the "Petitioner") of 534, rue de

Neudorf, L-2220 Luxembourg, LUXEMBOURG, shows that:-

1. Newark Enterprises Limited, company registration number 109173 (the "Company"), was incorporated on 27 March 2001 as an exempted company under the laws of the Cayman Islands with limited liability.
2. The Company's registered office was c/o Avalon Management Limited, 1st Floor, Landmark Square, 64 Earth Close, George Town, Grand Cayman, Cayman Islands. The Company's registered office has recently resigned.
3. The Company holds shares in a Spanish company that owns or owned Spanish real estate.
4. The Company entered into two loan agreements with the Pctitioner:

- (a) a multipurpose line agreement dated 19 October 2007 (the "Multipurpose Line Agreement"), becoming due and payable on the final maturity date on 19 October 2010; and
 - (b) a loan facility dated on 20 November 2007 (the "Loan Agreement"), becoming due and payable on the final maturity dated on 28 November 2008.
- 5. The original principal owing under the Multipurpose Line Agreement was EUR 5,250,000.
- 6. The original principal owing under the Loan Agreement was EUR 2,000,000.
- 7. On the 30 March 2011, the Petitioner served on the Company, at the Company's registered office, a statutory demand pursuant to Section 93(a) of the Companies Law (2010 Revision), requiring the Company to pay the outstanding principal and interest as calculated in accordance with the Loan Agreement and the Multipurpose Line Agreement.
- 8. The total amount due and payable by the Company to the Petitioner calculated up to and including the 23 March 2011, for the purposes of the statutory demand as stated above, amounts to a total indebtedness of EUR 9,976,217.77, including interest calculated pursuant to the Loan Agreement and the Multipurpose Line Agreement.
- 9. The Company has for more than the space of three weeks neglected to pay the Petitioner any of the sum due and owing.

10. As a result, the Petitioner seeks to wind up the Company on the basis that it is insolvent pursuant to Section 93(a) of the Companies Law (2011 Revision).

The Petitioner therefore humbly prays that:-

- (1) The Company be wound up by the Court pursuant to Section 92(d) of the Companies Law (2011 Revision).
- (2) Hugh Dickson of Grant Thornton Specialist Services (Cayman) Limited of 10 Market Street #765, Camana Bay, Grand Cayman, Cayman Islands, KY1-9006 (email: Hugh.Dickson@uk.gt.com; tel.: +1 345 769 7203) be appointed as Official Liquidator of the Company (the "Official Liquidator").
- (3) The Official Liquidator not be required to give security for his appointment.
- (4) The Official Liquidator be authorised to take such steps as may be necessary or expedient for the protection of the Company's assets, and for that purpose may exercise the following powers specified in Part I of the Third Schedule to the Companies Law (2011 Revision) without further sanction of the Court:
 - (a) Power to bring or defend any action or other legal proceedings in the name and on behalf of the company;
 - (b) The power to sell any of the company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;
 - (c) The power to engage staff (whether or not as employees of the Company) to assist him in the performance of his functions; and,
 - (d) The power to engage Attorneys and other professionally qualified persons to assist him in the performance of his functions.

- (5) No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.
- (6) The remuneration and expenses of the Official Liquidator be paid out of the assets of the Company.
- (7) The Petitioner's costs of and incidental to this Petition be paid from the assets of the Company as expenses within the Liquidation, to be taxed on the indemnity basis if not agreed by the Official Liquidator.

Dated this 24th day of April 2012


CONYERS DILL & PEARMAN (CAYMAN) LIMITED
Attorneys-at-Law for Glitnir Bank Luxembourg S.A.

Notice of Hearing

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman on the ___ day of _____ 2012 at ____ am/pm.

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.

This Petition was filed by Conyers Dill & Pearman (Cayman) Limited, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is C/o Cricket Square, Hutchins Drive, P. O. Box 2681, George Town, Grand Cayman, KY1-1111.