

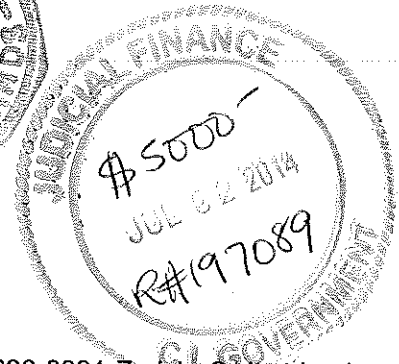
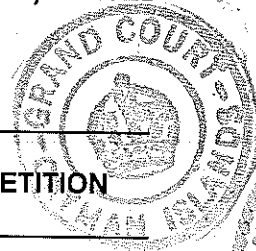
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

0068
CAUSE NO. FSD ___ OF 2014 (AST)

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF MAO HOLDINGS (CAYMAN) LIMITED



WINDING UP PETITION



To the Grand Court

The humble petition of Schroder & Co Bank AG, Central 2/P.O. Box 1820 8021 Zurich, Switzerland ("the Petitioner") shows that:-

1. MAO Holdings (Cayman) Limited ("the Company") is an exempted limited company incorporated under the laws of the Cayman Islands with registration number 59375 and its current registered office is situated at Maples Corporate Services Limited, P.O. Box 309, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands.
2. The Petitioner is a creditor of the Company pursuant to a loan agreement dated 6 March 2003. Pursuant to the terms of the Loan Agreement the Petitioner lent the Company EUR 19,450,169.98 (the "Loan") as at 7 June 2013. The Loan was initially secured by pledges in the form of shares in Deoleo SA. The current pledges consist of 10,535,000 shares in Deoleo SA and 35 shares in Ocean Drive SA, which is a Geneva based real estate company which holds property in Geneva (the "Pledged Assets"). The total value of the Pledged Assets is not less than EUR10,019,350. The unsecured portion of the Loan is not less than EUR10,238,416.09. The Petitioner presents this Petition as an unsecured creditor of the Company for the balance of the debt in excess of the value of the Pledged Assets.
3. Pursuant to a General Pledge and Assignment Agreement dated 21 January 2003, (the "Pledge Agreement") the Petitioner by letters dated 12 October 2012 and 22 May 2013 requested additional collateral from the Company which has not been provided or paid. By

the terms of the Pledge Agreement by reason of the failure of the Company to comply with those requests the Loan became immediately due to the Petitioner.

4. On 7 June 2013 the Petitioner made a written demand for payment of the amount of the Loan plus accrued interest, fees and costs. As at the date of filing this petition, the Company has failed to pay the amount demanded or any part at all.
5. Accordingly, as at the date of this Petition the total amount owed by the Company to the Petitioner is not less than EUR 20,257,766.09 plus accrued interest. The Company is unable to pay its debts within the meaning of section 93 of the Companies Law and is accordingly insolvent. The amount which is unsecured is not less than EUR10,238,416.09.
6. The Petitioner nominates Keiran Hutchison and Robin McMahon of Ernst & Young, 62 Forum Lane Camana Bay, Grand Cayman, Cayman Islands to be appointed as the joint official liquidators of the Company.

Your Petitioner therefore humbly prays that:

1. The Company be wound up in accordance with the Companies Law.
2. Keiran Hutchison and Robin McMahon of Ernst & Young, 62 Forum Lane Camana Bay, Grand Cayman, Cayman Islands be appointed as joint official liquidators of the Company.
3. Such further or other relief be granted as the Court deems appropriate.

AND your Petitioner will ever pray, etc.

Dated the 30th day of June 2014



Ogier

NOTE: This Petition is intended to be served on the Company.

This Petition was presented by Ogier, Attorneys-at-Law for the Petitioners, whose address for service is:
89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands (Ref: 424609.00001/RdL/CTL)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ 2014 at 10:00 am.

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 P.O. Box 495, Grand Cayman, KY1-1106, Tel: +1 345 949 4296.