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Attorneys for the Debtors
and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:	**Chapter 11**
ARCAPITA BANK B.S.C.(c), *et al.*,	**Case No. 12-11076 (SHL)**
Debtors.	**Jointly Administered**

NOTICE OF FILING OF PLAN SUPPLEMENT DOCUMENTS

PLEASE TAKE NOTICE that on June 3, 2013, the above-captioned debtors and debtors in possession (the "***Debtors***") filed with the Court the Plan Supplement, and the documents constituting the Plan Supplement are annexed hereto as **Annexes 1 through 26**. The Plan Supplement relates to the Debtors' *Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), and Related Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 1036] (as amended, supplemented, and/or modified from time to time, the "***Plan***"). The Plan Supplement is comprised of the following documents:

1. Form of Disposition Plan;
2. Form of Transaction Holdco Amended Articles;
3. Form of New Arcapita Topco Articles (including share terms);

4. Form of Other New Holding Company Articles;

5. Form of Other New Holding Company LLC Agreement;

6. Form of New Arcapita Topco Warrants;

7. Form of Shareholder Agreement for Transaction Holdcos;

8. Cooperation Term Sheet (updated);

9. Blackline of Cooperation Term Sheet Filed with Disclosure Statement;

10. Implementation Memorandum - Structure Chart (updated);

11. AIM/New Arcapita Topco Services Agreement Charts;

12. Form of Management Services Agreement (with exhibits);

13. Equity Term Sheet (updated);

14. Blackline of Equity Term Sheet Filed with Disclosure Statement;

15. Replacement DIP Facility/Exit Facility Term Sheet;

16. Form of Working Capital Facility Note;

17. Form of Disposition Expense Facility;

18. Form of Senior Management Global Settlement Agreements;

19. Form of Amended QRE Letter Agreement;

20. Form of QIB/Arcapita Bank Lusail Agreement;

21. Form of HQ Settlement Agreement;

22. Professional Compensation Claims Escrow Account Agreement;

23. Disbursing Agent Agreement Notice;

24. Hopper Parties Agreement Notice;

25. Projections (updated); and

26. Blackline of Projections Filed with Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve their rights to make final and conforming changes to each of the documents contained in the Plan Supplement.

Dated: New York, New York
June 3, 2013

Respectfully submitted,

/s/ Michael A. Rosenthal

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Annex 1

Form of Disposition Plan

DISPOSITION PLAN

Major Investment — [identify]

Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Shareholders' Agreement, dated as of _____ __, 2013, by and among [Transaction Holdco], [an exempted company incorporated with limited liability in the Cayman Islands] [or] [a Delaware corporation] (the "***Company***"), and its Shareholders, as the same may be amended from time to time in accordance with its terms (the "***Shareholders Agreement***").

1. Composition of the Disposition Committee

The members of the Disposition Committee initially shall be:

Syndication Companies (No. Votes)	**Reorganized Arcapita (No. Votes)**
[Name] (__ votes)	[Name] (__ votes)
[Other]	[Other]

2. Minimum Sale Price

As used herein, "***Minimum Sale Price***" means the amount determined pursuant to Section 5.2.3 of the Shareholders Agreement [plus the amount of any Post-Effective Date Fundings].[1]

The Minimum Sale Price is $_____ [plus the amount of any Post-Effective Date Fundings].

3. Disposition Date

The Disposition Date is _____ __, 20__.

4. Marketing Plan

This section should set forth the Disposition Committee's plan for selecting an investment bank or real estate broker to market the investment, as well as:

- The likely method of disposition, whether a sale, an IPO or some other liquidity event; and
- Key milestone dates for (i) retaining the investment bank or real estate broker and (ii) commencing the marketing process.

[1] Inclusion to be determined.

5. Purchase and Sale Agreement

In connection with a Sale of the Company, the definitive purchase agreement:

- may contain customary representations and warranties and covenants from the Shareholders regarding their ownership interests in the Company and their authority to execute and deliver such agreement and perform its obligations thereunder;

- may not provide for joint and several liability of the Shareholders and any liability of an individual Shareholder will be capped at the amount of sale proceeds received by such Shareholder;

- may not contain a "due diligence out" for the buyer, meaning the buyer would have the right to continue due diligence after signing and terminate the agreement if its due diligence investigation was not satisfactory to it (whether in its sole discretion or acting reasonably);

- may not contain a financing condition or any other form of a pure "financing out" for the buyer, whereby the buyer could terminate the deal, without significant liability to the sellers, if its third-party debt financing was not available at closing;

- may not provide for disparate treatment of the Shareholders; in other words, the Shareholders shall receive the same per-share price for their equity interests (taking into consideration any side payments for future services to a Shareholder or its Affiliates that could be construed as not *bona fide*, but rather an additional payment on their equity interests) and shall be subject to the same terms and conditions; and

- shall provide for the same per share consideration for both voting and non-voting ordinary shares or common stock in the Company.

Annex 2

Form of Transaction Holdco Amended Articles

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

[TRANSACTION HOLDCO]

(adopted pursuant to a Special Resolution of the Company dated [ ] 2013)

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COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

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OF

[TRANSACTION HOLDCO]

(adopted pursuant to a Special Resolution of the Company dated [ ] 2013)

TABLE A

1. In these Articles the regulations contained in Table A in the First Schedule to the Law (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

DEFINITIONS AND INTERPRETATION

2. In these Articles the following words and expressions shall have the meanings set out below save where the context otherwise requires:

"**Affiliate**"	means, in respect of any Person, (a) any director, officer or other natural person performing similar functions of such Person or (b) any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such first Person;
"**Articles**"	means the articles of association of the Company as amended from time to time;
"**Auditors**"	means the auditor or auditors for the time being of the Company;
"**Company**"	means the above-named company;
"**Control**"	including the correlative terms "Controlled by" and "under common Control with" means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through

	ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person, and, for the avoidance of doubt, the provision of services with respect to an entity pursuant to any management, administration or management services agreement or similar arrangement, and the possession of a revocable proxy with respect to the voting shares of an entity, shall not constitute "Control" for the purposes of this definition;
"**Directors**" and "**Board of Directors**"	means the Directors of the Company for the time being, or as the case may be, the Directors assembled as a board or as a committee thereof;
"**Disposition Committee**"	has the meaning prescribed by Article [93];
"**Disposition Committee Chairman**"	means the chairman for the time being of the Disposition Committee;
"**Disposition Committee Member**"	a member for the time being of the Disposition Committee;
"**Electronic Record**"	has the same meaning as in the Electronic Transactions Law;
"**Electronic Transactions Law**"	means the Electronic Transactions Law (as amended) of the Cayman Islands;
"**Equity Securities**"	means (a) common stock or shares, preferred stock or shares, limited liability company interests, limited and general partnership interests and any other form of equity interest of any kind, type and description of a Person (other than debt securities of a Person), (b) securities (including debt securities) convertible into or exchangeable for any of the foregoing and (c) options, warrants and other rights to purchase or otherwise acquire any of the interests or securities listed in the foregoing sub-clause (a);
"**Law**"	means the Companies Law (as amended) of the Cayman Islands and every statutory modification or re-enactment thereof for the time being in force;
"**Memorandum**"	means the Memorandum of Association of the Company, as amended and restated from time to time;
"**Ordinary Resolution**"	means a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting, and includes a unanimous written resolution;
"**paid up**"	means paid up or credited as paid up;
"**Person**"	means any individual or any firm, company, corporation, limited liability company, unincorporated association, partnership, trust, joint venture or other legal entity, and includes any successor (by merger or otherwise) of any such legal entity;
"**Register of Members**"	means the register of Shareholders to be kept pursuant to these Articles;
"**Registered Office**"	means the registered office of the Company which shall be at such place in the Cayman Islands as the Board of Directors shall determine from time to time;

"**Sale of the Company**"	has the meaning prescribed by Article [93];
"**Seal**"	means the common seal of the Company including any facsimile thereof;
"**Secretary**"	means any person appointed by the Directors to perform any of the duties of the Secretary of the Company;
"**Share**"	means a share in the capital of the Company of any class including a fraction of such share;
"**Shareholder**"	means any Person registered in the Register of Members as the holder of Shares of the Company and, where two or more Person are so registered as the joint holders of such Shares, the Person whose name stands first in the Register of Members as one of such joint holders;
"**Shareholders' Agreement"**	means [the Shareholders' Agreement, dated as of [_____], 2013, among the Company and [___], and any amendment or supplement thereto, together with its schedules and exhibits thereto];
"**signed**"	includes a signature or representation of a signature affixed by mechanical means;
"**Special Resolution**"	has the same meaning as in the Law, and may be passed by a unanimous written resolution; and
"**Subsidiary**"	means, with respect to any Person, any entity of which (a) a majority of the total voting power of shares or stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only shall include the feminine gender;

(c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;

(d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(e) the words "year" shall mean calendar year, "quarter" shall mean calendar quarter and "month" shall mean calendar month;

(f) a reference to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified;

(g) reference to "dollar" or "$" has reference to the legal currency of the United States;

(h) references to any statute, law, regulation, treaty or protocol shall be deemed to include any amendments thereto from time to time or any successor statute, law, regulation, treaty or protocol thereof;

(i) any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;

(j) in these Articles, Sections 8 and 19 of the Electronic Transactions Law shall not apply; and

(k) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.

4. Subject to the last two preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

5. The table of contents to and the headings in these Articles are for convenience of reference only and are to be ignored in construing these Articles.

SITUATION OF REGISTERED OFFICE OF THE COMPANY

6. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

[SHARE CAPITAL][1]

7. [The authorised share capital of the Company is $[ ] divided into [ ] ordinary voting shares of $[0.01] par value each and [ ] ordinary non-voting shares of $[0.01] par value each. The Shares of the said classes shall rank pari passu for participation in the profits and assets of the Company and in all other respects save that the ordinary voting shares shall entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the Company whilst the ordinary non-voting shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.]

SHARES

8. The Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.

9. Subject as herein provided and to the applicable provisions of the Shareholders' Agreement, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same to such Person, on such terms and in such manner as they may think fit.

10. Subject to the provisions of the Law and the Shareholders' Agreement, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued with such preferred, deferred and other special rights or restrictions, whether in regard to dividend, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and, subject as herein provided, any Share may be issued by the Directors on the terms that it is, or at the option of the Directors is

[1] Note to Draft – To be conformed to existing share capital only for U.S. investments for which the Company has both voting and non-voting shares.

liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise.

11. The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.

12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.

13. No Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Share except an absolute right thereto in the registered holder.

14. The Directors shall keep or cause to be kept a Register of Members as required by the Law at such place or places as the Directors may from time to time determine, and in the absence of any such determination, the Register of Members shall be kept at the Registered Office.

15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Law in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

ISSUE OF SHARES

16. Subject to any applicable provisions in the Memorandum and/or the Shareholders' Agreement (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, return of capital or otherwise and to such Person, at such times and on such other terms as they think proper.

17. The Directors may issue fractions of a Share, up to four decimal places, and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.

18. The premium arising on all issues of Shares shall be held in a share premium account established in accordance with these Articles.

19. Payment for Shares shall be made at such time and place and to such Person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

20. Subject to the provisions of the Law and the Shareholders' Agreement, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Shareholder or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.

21. Subject to the provisions of the Law, the Company may purchase its own Shares (including any redeemable Shares) provided that the Shareholders shall have approved the manner of purchase by Ordinary Resolution.

22. Subject to the provisions of the Law, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

23. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Law, including out of capital.

MODIFICATION OF RIGHTS

24. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-quarters of the issued Shares of that class, or with the sanction of a resolution passed by a majority of at least three-quarters of the votes cast at a separate meeting of the holders of the Shares of that class.

25. The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one or more Person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in Person or by proxy may demand a poll.

26. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

SHARE CERTIFICATES

27. The Shares will be issued in fully registered, book-entry form. Certificates shall only be provided to Shareholders if specifically requested.

28. Every Person whose name is entered as a member in the Register of Members shall, without payment, be entitled to a share certificate specifying the Share or Shares held by him and the amount paid up thereon, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint Shareholders shall be sufficient delivery to all.

29. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms if any, as to evidence and obligations to indemnify the Company as the Board of Directors may determine.

TRANSFER OF SHARES

30. Save as hereinafter provided, no transfer of Shares shall be permitted without the consent of the Directors, which may be withheld for any or no reason but may include any transfer which in the opinion of the Directors is not or may not be consistent with any representation or warranty that the transferor of the Shares may have given to the Company, may result in Shares being held by any person in breach of the Shareholders' Agreement or the laws of any country or government authority, or may subject the Company or Shareholders to adverse tax or regulatory consequences under the laws of any country; provided always the Directors shall not refuse to register any transfer of Shares which is permitted under the Shareholders' Agreement.

31. All transfers of Shares shall be effected by transfer in writing in any usual or common form in use in the Cayman Islands or in any other form approved by the Directors and need not be under seal.

32. The instrument of transfer must be executed by or on behalf of the transferor. The instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.

33. The Directors shall not be obligated to recognise any transfer of Shares unless the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require for the Shares to which it relates, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

34. The registration and transfer of Shares may be suspended at such times and for such periods as the Directors may from time to time determine; provided always that no such suspension shall unreasonably interfere with a Shareholder's ability to transfer his Shares in accordance with the Shareholders' Agreement.

35. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

36. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where he was the sole or only surviving holder, shall be the only Persons recognised by the Company as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder, whether sole or joint, from any liability in respect of any Share solely or jointly held by him.

37. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any Person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.[2]

38. A Person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share;[3] provided always that the Directors may at any time give notice requiring any such Person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

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[2] Note to Draft – To be conformed to final terms of exit financing.

[3] Note to Draft – See note above.

LIEN

39. The Company shall have a first priority lien and charge on every Share (not being a fully paid up Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect to that Share, and the Company shall also have a first priority lien and charge on all Shares (whether fully paid up or not) standing registered in the name of any Person for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

40. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen days after notice has been given to the holder of the Shares, or to the Person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

41. To give effect to any such sale the Directors may authorise any Person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.

42. The net proceeds of such sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Person entitled to the Shares at the date of the sale.

CALL ON SHARES

43. Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Shareholder shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A Person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

44. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

45. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

46. If a call remains unpaid after it has become due and payable, the Person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.

47. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

48. The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

49. The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Shareholder paying such amount in advance.

50. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

FORFEITURE OF SHARES

51. If a call remains unpaid after it has become due and payable the Directors may give to the Person from whom it is due not less than fourteen days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

52. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.

53. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any Person the Directors may authorise some Person to execute an instrument of transfer of the Share in favour of that Person.

54. A Person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

55. A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all Persons claiming to be entitled to the Share. The certificate shall (subject to the execution of any instrument of transfer) constitute a good title to the Share and the Person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

56. The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

57. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.

58. All new Shares shall be subject to the provisions of these Articles with reference to transfer, transmission and otherwise.

59. Subject to the provisions of the Law, the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:

(a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or

(b) pay off any paid-up share capital which is in excess of the requirements of the Company,

and may, if and so far as is necessary, alter its Memorandum by reducing the amounts of its share capital and of its Shares accordingly.

60. The Company may from time to time by Ordinary Resolution alter (without reducing) its share capital by:

(a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;

(b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or

(c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf, have not been taken, or agreed to be taken by any Person, and diminishing the amount of its authorised share capital by the amount of the Shares so cancelled.

GENERAL MEETINGS

61. The Company may in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year.

62. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

63. The Directors may proceed to convene a general meeting of the Company whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting of the Company on the requisition of the Shareholders of the Company holding at the date of the deposit of the requisition not less than one-half of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.

64. The requisition must state the objects of the meeting and must be signed by the requisitionist and deposited at the Registered Office and may consist of several documents in like form each signed by one or more requisitionists.

65. If the Directors do not within ten days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said ten days.

66. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

NOTICE OF GENERAL MEETINGS

67. Seven calendar days' notice at least specifying the place, the day and the hour of any general meeting of the Company, and in case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such), shall be given in the manner hereinafter mentioned to such Persons as are under the provisions of these Articles or the conditions of issue of the Shares held by them entitled to receive notices of general meetings from the Company.

68. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed:

(a) in the case of a meeting called as the annual general meeting by all the Shareholders entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than two-thirds in nominal value of the Shares giving that right.

69. In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote either (i) is entitled to appoint one or more proxies to attend such meeting and vote instead of him and that a proxy need not also be a Shareholder or (ii) has appointed a proxy who, unless such appointment is revoked, will attend such meeting and vote on behalf of such Shareholder.

70. The accidental omission to give notice to, or the non-receipt of notice by, any Person entitled to receive notice shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring or approving the payment of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and the appointment and the fixing of the remuneration of the Auditors.

72. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles a quorum shall be the presence, in person or by proxy, of one or more Persons holding at least one half of the issued Shares which confer the right to attend and vote thereat.

73. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum.

74. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board of Directors, or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting neither the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be Chairman.

75. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from

place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven calendar days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

76. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.

77. The poll shall be taken in such manner and at such place as the Chairman may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting. The Chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

78. In the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

79. A poll on the election of a Chairman and a poll on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time and place as the Chairman directs not being more than five days from the date of the meeting or adjourned meeting at which the poll was demanded.

VOTES OF SHAREHOLDERS

80. Every holder of Shares, present in person or by proxy and entitled to vote thereon, shall be entitled to one vote in respect of each Share held by him.

81. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.

82. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote by his attorney, committee, receiver, curator bonis or other Persons in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other Persons may vote by proxy; provided that such evidence as the Directors may require of the authority of the Person claiming to vote shall have been deposited at the Registered Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such Persons claims to vote.

83. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

84. Votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

85. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

86. Any Person (whether a Shareholder of the Company or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.

87. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting; provided that the Chairman of the meeting may in his discretion accept an instrument of proxy sent by fax, email or other electronic means.

88. An instrument of proxy shall be in such common form as the Directors may approve.

89. The Directors may at the expense of the Company send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other Persons. If for the purpose of any meeting invitations to appoint as proxy a Person or one of a number of Persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.

90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

91. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such Person as it thinks fit to act as its representative at any meeting of the Company, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a Person so authorised is present thereat.

WRITTEN RESOLUTIONS OF SHAREHOLDERS

92. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting shall be as valid and effectual as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

DISPOSITION COMMITTEE

93. The Shareholders shall establish a shareholder committee (the "**Disposition Committee**") in accordance with the Shareholders' Agreement, whose members shall consist of designees of the Shareholders as specified in the Shareholders' Agreement. Subject to the terms of the Shareholders' Agreement, the Disposition Committee shall consider options available from time to time for any merger, consolidation or share exchange involving the Company, or any other transaction for the sale of the Company, or any direct or indirect transfer of all or substantially all of the Equity Securities or assets owned, directly or indirectly, by the Company and its Subsidiaries (each such transaction, a "**Sale of the Company**") and shall make such recommendations as it deems fit to the Board of Directors in accordance with the terms of the Shareholders' Agreement. The Board of Directors shall consider and if deems it in the best interests of the Company shall approve any such Sale of the Company on the terms recommended by the Disposition Committee.

94. The Shareholders and the Directors shall use their respective powers to ensure, so far as they are legally able, that no action (or failure to act) is taken in respect of any Sale of the Company otherwise than in accordance with the recommendation of the Disposition Committee.

95. The Shareholders shall use their respective powers to ensure, so far as they are legally able, that the Disposition Committee is constituted and operates in accordance with the terms of the Shareholders' Agreement and any by-laws adopted by the Disposition Committee from time to time ("**Disposition Committee By-Laws**") (which may prescribe, inter alia, the number of members thereof, the manner of conducting Disposition Committee proceedings and any applicable disposition plan).

96. Any decision of the Disposition Committee shall be made in the manner and consistent with the requirements set out in the Shareholders' Agreement.

97. Members of the Disposition Committee shall, at the request of any Director, attend any Directors' meeting (in person or by telephone) and be available to respond to any query of the Directors regarding the Disposition Committee's advice.

98. No Disposition Committee Member shall be, or shall be deemed to be, an employee of the Company, solely by reason of being a Disposition Committee Member.

99. Subject only to the provisions of the Shareholders' Agreement, the Disposition Committee and each Disposition Committee Member shall not be liable to the Company or any Shareholder or Director for any act or omission in the course of the discharge of the Disposition Committee's obligations, including without limitation any losses that may be suffered by the Company and/or any Subsidiary in connection with any Sale of the Company in accordance with the recommendations of the Disposition Committee.

DIRECTORS

100. There shall be a board of Directors consisting of not less than one Person (exclusive of alternate Directors), provided however that the Company may from time to time by a resolution passed by the holders of at least [90%] of the issued [voting][4] Shares increase or reduce the limits in the number of Directors.

101. A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend all general meetings of the Company.

102. The Company may, by a resolution passed by the holders of at least [90%] of the issued [voting][5] Shares, appoint any Person to be a Director and may, in like manner, remove any Director and may appoint another person in his stead.

103. Without prejudice to the aforesaid powers of the Shareholders to appoint a Person to be a Director, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any Person to be a Director, but only so as to fill a casual vacancy and not therefore as an additional Director.

104. Each Director shall have the power to nominate another Director or any other Person to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present and at his discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions powers and duties of the Director he represents. Any Director of the Company who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any Person

[4] Note to Draft – To be included only for U.S. investments for which the Company has both voting and non-voting shares.

[5] Note to Draft – To be included only for U.S. investments for which the Company has both voting and non-voting shares.

appointed as an alternate Director shall automatically vacate such office as such alternate Director if and when the Director by whom he has been appointed vacates his office of Director.

105. Every instrument appointing an alternate Director shall be in such common form as the Directors may approve.

106. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.

107. The office of a Director shall be vacated in any of the following events namely:

(a) if he resigns his office by notice in writing signed by him and left at the Registered Office;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment; or

(e) if he be requested by all of the other Directors to vacate office; or

(f) if he is removed from office by a resolution of the Company pursuant to Article [102].

TRANSACTIONS WITH DIRECTORS

108. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

109. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.

110. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of his interest at a meeting of the Directors, that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

111. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or

employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

112. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

POWERS OF DIRECTORS

113. Subject to Articles [93 to 99 (inclusive)] the business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Companies Law or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Companies Law and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

114. The Directors may from time to time and at any time by power of attorney appoint any company, firm or Persons or any fluctuating body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of Persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may also appoint any Person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

115. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

PROCEEDINGS OF DIRECTORS

116. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

117. A Director or Directors may participate in any meeting of the Board, or of any committee appointed by the Board of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

118. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, [shall be two, if there are two or more Directors], and shall be one if there is only one Director.

119. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.

120. The Directors may from time to time elect and remove a Chairman and, if they think fit, a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or, failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

121. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

122. Without prejudice to the powers conferred by these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be an agent of the Company on such condition as the Directors may determine, provided that the delegation is not to the exclusion of their own powers.

123. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

124. All acts done by any meeting of Directors, or of a committee of Directors or by any Person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such Person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

125. The Directors shall cause minutes to be made of:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and

(c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

WRITTEN RESOLUTIONS OF DIRECTORS

126. A resolution in writing signed by all the Directors for the time being entitled to attend and vote at a meeting of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors (or his or their alternates).

PRESUMPTION OF ASSENT

127. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the Person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such Person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

BOARD OBSERVER RIGHTS

128. [[_____] shall have the right to designate a representative (the "**Observer**") to attend, solely as a non-participating and non-voting observer, all Directors' meetings and all meetings of any committees of the Directors. The Company shall deliver to the Observer all notices, written materials and other written information given to the Directors and to members of any committees of the Directors in connection with those meetings at the same time as those notices, materials and other written information are given to the Directors or to those members (as the case may be); provided that the delivery of any materials or other written information pursuant to this Article may be conditional on the prior execution by the Observer of a confidentiality and/or restricted-use agreement in a form and substance reasonably acceptable to the Directors.][6]

BORROWING POWERS

129. Subject to the Shareholders' Agreement, the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

SECRETARY

130. The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in the place of, the Secretary.

131. No Person shall be appointed or hold office as Secretary who is:

(a) the sole Director of the Company; or

(b) a corporation the sole Director of which is the sole Director of the Company; or

[6] Note to Draft – Specifics board observer and other information rights yet to be determined.

(c) the sole Director of a corporation which is the sole Director of the Company.

THE SEAL

132. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a Resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the Persons and the number of such Persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other Person duly authorised by the Directors.

DIVIDENDS, DISTRIBUTIONS AND RESERVES

133. Subject to the Law, these Articles, the Shareholders' Agreement and the special rights attaching to Shares of any class, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account of the Company, or as otherwise permitted by law.

134. Subject to the Shareholders' Agreement and except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Shares shall be declared and paid according to the par value of the Shares that a Shareholder holds. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.

135. The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by him to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.

136. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.

137. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such Person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the Person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.

138. Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee

in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.

139. No dividend or distribution shall bear interest against the Company.

SHARE PREMIUM ACCOUNT

140. The Directors shall establish an account on the books and records of the Company to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

ACCOUNTS

141. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

142. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by any Director and by any Disposition Committee Member.

INFORMATION RIGHTS

143. The Directors shall deliver or otherwise make available the following to each Shareholder:

(a) such annual and/or quarterly financial statements (whether or not audited) as are prepared by the Company, in each case as soon as reasonably practicable after such statements are available (and, in any event, within 75 days of the end of each fiscal quarter (other than the last fiscal quarter of the year) and within 135 days of the end of each fiscal year);

(b) any annual budget, business plan and/or financial forecast of the Company approved by the Directors, and any update or amendment thereto, in each case as soon as reasonably practicable after approval thereof; and

(c) such other information and data with respect to the Company as may from time to time be reasonably requested by any such Shareholder.

144. The Directors and the Shareholders shall use their respective powers to obtain, so far as they are legally able, in respect of each Subsidiary and the Directors shall make available (to the extent such information is available) to each Shareholder:

(a) any annual and/or quarterly financial statements (whether or not audited) prepared by such Subsidiary, in each case as soon as reasonably practicable after such statements are available (and, in any event, within 75 days of the end of each fiscal quarter (other than the last fiscal quarter of the year) and within 135 days of the end of each fiscal year);

(b) each annual budget, business plan and/or financial forecast of such Subsidiary approved by the board of directors of such Subsidiary, and each update or amendment thereto, in each case as soon as reasonably practicable after approval thereof; and

(c) such other information and data with respect to such Subsidiary as from time to time may be reasonably requested by any such Shareholder.

145. The foregoing accounting and other information shall be delivered or otherwise made available to Shareholders pursuant to such confidentiality and/or restricted-use agreements as may be reasonably specified by the Directors.

AUDIT

146. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

NOTICES

147. Any notice or document may be served by the Company on any Shareholder either personally or by posting it airmail or courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register of Members or by cable, telex, facsimile or e-mail should the Directors deem it appropriate.

148. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

149. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

150. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Registered Office.

151. Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by email, service shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.

152. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such death, insanity, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

WINDING-UP AND FINAL DISTRIBUTION OF ASSETS

153. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.

154. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

155. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

INDEMNITY

156. Every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the actual fraud or wilful default of such Director or officer. References in this Article to actual fraud or wilful default mean a finding to such effect by a competent court in relation to the conduct of the relevant party.

DISCLOSURE

157. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in his possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

158. The Directors may fix in advance a date as the record date for any determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any dividend the Directors may either before or on the date of declaration of such dividend fix a date as the record date for such determination.

159. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in the preceding Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

160. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

FINANCIAL YEAR

161. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the fiscal year shall end on 31 December in each year.

AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

162. The Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein by passing a Special Resolution in the manner prescribed by the Law.

OVERRIDING PROVISIONS

163. Notwithstanding the provisions of these Articles, the Directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to the Shareholders' Agreement.

Annex 3

Form of New Arcapita Topco Articles (including share terms)

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

[NEW ARCAPITA TOPCO]

(AMENDED BY SPECIAL RESOLUTION DATED [ ])

WALKERS

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REF: [ATT/SEC/FILE#]

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

[NEW ARCAPITA TOPCO]

(AMENDED BY SPECIAL RESOLUTION DATED [ ])

1. The name of the company is [New Arcapita Topco] (the "**Company**").

2. The registered office of the Company will be situated at the offices of [Paget-Brown Trust Company Ltd., Boundary Hall, Cricket Square, P.O. Box 1111, Grand Cayman KY1-1102, Cayman Islands] or at such other location as the Directors may from time to time determine.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (as amended) of the Cayman Islands (the "**Law**").

4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Law.

5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.

7. The capital of the Company is **US$[_____]** divided into (i) **5,500,000** class A-1 senior preference shares of a nominal or par value of **US$0.01**, (ii) **4,500,000** class A-2 senior preference shares of a nominal or par value of **US$0.01**, (iii) [**9,750,000**] class A ordinary shares of a nominal or par value of **US$0.0001**, (iv) **9,750,000** class B ordinary shares of a nominal or par value of **US$0.0001** and (v) [**78,000,000**] class C ordinary shares of a nominal or par value of **US$0.0001**, each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

8. The Company may exercise the power contained in Section 206 of the Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

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THE COMPANIES LAW (AS AMENDED)

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AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

[NEW ARCAPITA TOPCO]

(AMENDED BY SPECIAL RESOLUTION DATED [ ])

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Law shall not apply to [New Arcapita Topco] (the "**Company**") and the following Articles shall comprise the Amended and Restated Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Affiliate**" means, with respect to any specified Person, any other Person directly or indirectly controlling, controlled by or under common control with such specified Person. For the purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**", "**controlled by**" and "**under common control with**") means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise.

"**Articles**" means these amended and restated articles of association of the Company, as amended or substituted from time to time in accordance with the terms hereof.

"**Board**" means the board of Directors of the Company.

"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine.

"**CBB**" means the Central Bank of Bahrain.

"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company, which shall comprise initially the Class A Shares, the Class A-1 Shares, the Class A-2 Shares, the Class A Ordinary Shares, the Class B Ordinary Shares and, when issued, the Class C Ordinary Shares.

"**Class A Shares**" means, collectively, the Class A-1 Shares and the Class A-2 Shares.

"**Class A-1 Shares**" means the class A-1 shares in the capital of the Company.

"**Class A-2 Shares**" means the class A-2 shares in the capital of the Company.

"**Class A Ordinary Shares**" means the class A ordinary shares in the capital of the Company.

"**Class B Ordinary Shares**" means the class B ordinary shares in the capital of the Company.

"**Class C Ordinary Shares**" means the class C ordinary shares in the capital of the Company.

"**Debtors**" has the meaning set forth in the Plan.

"**Directors**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof.

"**Disclosure Statement**" means that certain "Second Amended Disclosure Statement in Support of the Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors Under Chapter 11 of the Bankruptcy Code," dated April 25, 2013, including all exhibits attached thereto or referenced therein, as submitted by the Debtors pursuant to section 1125 of the Bankruptcy Code (as defined in the Plan) and approved by the Bankruptcy Court (as defined in the Plan) in the Disclosure Statement Approval Order (as defined in the Plan), as such Disclosure Statement may be further amended, supplemented, or modified from time to time with the approval of the Bankruptcy Court.

"**Disposition Committee**" means the committee established by the shareholders of each Transaction Holdco.

"**Dividend Threshold**" means the receipt by the holders of the Initial Ordinary Shares of dividends or other distributions from the Company of $142.50 per Initial Ordinary Share, as such amount may be equitably adjusted for any forward or reverse splits or other similar adjustment to the Class A Ordinary Shares or Class B Ordinary Shares.

"**Dividend Threshold Date**" means the first date following the Full Redemption Date upon which the Dividend Threshold has been met.

"**Effective Date**" has the meaning set forth in the Plan.

"**Full Redemption Date**" means the date upon which (a) the Sukuk Obligations have been redeemed in full and (b) the Redemption Preference has been paid in full to the holders of the Class A Shares through redemption of all outstanding Class A Shares as set forth herein.

"**Initial Ordinary Shares**" means the ten million Class A Ordinary Shares and Class B Ordinary Shares, in the aggregate, issued on the Effective Date of the Plan.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, and the related rules and regulations promulgated thereunder.

"**Issue Price**" means $81.00 per Class A Share.

"**Junior Securities**" means any Shares other than the Class A Shares.

"**Law**" means the Companies Law (as amended) of the Cayman Islands.

"**Memorandum of Association**" means the memorandum of association of the Company, as amended or substituted from time to time in accordance with the terms hereof.

"**Office**" means the registered office of the Company as required by the Law.

"**Ordinary Resolution**" means a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of Shareholders, and includes a unanimous written resolution.

"**Ordinary Shares**" means, collectively, the Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares.

"**paid up**" means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

"**Person**" means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.

"**Plan**" means the Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors (as defined in the Plan) under Chapter 11 of the Bankruptcy Code (as defined in the Plan) proposed by the Debtors, dated April 25, 2013, and all documents or exhibits attached thereto or referenced therein including, without limitation, the Plan Documents (as defined in the Plan), as the same may be amended, modified, or supplemented from time to time.

"**Principal Register**", where the Company has established one or more Branch Registers pursuant to the Law and these Articles, means the Register maintained by the Company pursuant to the Law and these Articles that is not designated by the Directors as a Branch Register.

"**Redemption Preference**" means an amount equal to the aggregate Issue Price of the outstanding Class A Shares minus the aggregate par value of the outstanding Class A Shares.

"**Redemption Price**" means a price equal to the Issue Price of a Class A Share minus the par value of such Class A Share.

"**Register**" means the register of Members of the Company required to be kept pursuant to the Law and includes any Branch Register(s) established by the Company in accordance with the Law.

"**Reserves**" means an amount of funds, as determined in good faith by the Board, sufficient for the Company to operate in accordance with Law and pay its debts and obligations as they fall due in the ordinary course of business.

"**Secretary**" means any Person appointed by the Board to perform any of the duties of the secretary of the Company.

"**Series A Warrants**" means the warrants to purchase Class A Ordinary Shares issued by the Company in accordance with the Plan.

"**Series C Warrants**" means the warrants to purchase Class C Ordinary Shares issued by the Company in accordance with the Plan.

"**Share**" means a share in the capital of the Company. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require.

"**Shareholder**" or "**Member**" means a Person who is registered as the holder of Shares in the Register and includes [each] [the] subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

"**Share Premium Account**" means the share premium account established in accordance with these Articles and the Law.

"**signed**" means bearing a signature or representation of a signature affixed by mechanical means.

"**Special Resolution**" has the same meaning as in the Law, being a resolution passed by not less than two-thirds of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of Shareholders of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a unanimous written resolution.

"**Sukuk Obligations**" means the payment obligations of [New Arcapita Mudareb] under the Sukuk Transaction Documents.

"**Sukuk Transaction Documents**" means the declaration of trust, a mudaraba agreement, an agency and administration agreement, each entered into by, among others, [New Arcapita Mudareb] and [New Arcapita Investment Limited] and the certificates issued by [New Arcapita Investment Limited].

"**Supermajority Resolution**" means a resolution passed by not less than two-thirds of the votes of such Shareholders as are entitled to vote in person or, where proxies are allowed, by proxy at a general meeting of Shareholders, and includes a unanimous written resolution.

"**Transaction Holdco**" means each entity that has been formed to acquire, directly or indirectly, an interest in a portfolio company target.

"**Treasury Shares**" means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

"**UCC**" means the Official Unsecured Creditors' Committee of the Debtors.

"**Warrants**" means the Series A Warrants and Series C Warrants.

2. In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;

(c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(d) reference to a dollar or dollars or USD (or $) and to a cent or cents is reference to dollars and cents of the United States of America;

(e) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;

(f) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and

(g) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.

3. Subject to the preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.

5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

6. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Law and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Law, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Law.

7. [Notwithstanding any other provision of these Articles, the Share subscribed for by the subscriber to the Company's memorandum of association and subsequently transferred to Arcapita (HK) Limited shall, subject to the provisions of Section 37 of the Law, be purchased by the Company at par out of capital immediately upon the issue of further Shares pursuant to these Articles.]1

SHARES

8. Except for the Share issuances and the issue of Warrants contemplated by the Plan (including Shares issuable upon the exercise of the Warrants), all Shares for the time being unissued shall not be issued by the Directors without the consent of the Shareholders by a Supermajority Resolution. Once so approved by the Shareholders, the Directors may:

(a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as have been approved by the Shareholders in accordance with these Articles; and

(b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto as have been approved by the Shareholders in accordance with these Articles;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

1 Subject to additional tax and Cayman counsel review.

9. The Directors shall not without the passing of a Supermajority Resolution authorise the division of Shares into any number of additional Classes or any other change to the authorised share capital of the Company; provided that in addition to this requirement, the Directors shall not authorise any reduction in the share capital of the Company without the passing of a Special Resolution, as required by Law.

CLASS A SHARES

10. The Class A-1 Shares and the Class A-2 Shares shall rank *pari passu* in all respects with each other except with respect to voting rights as provided in these Articles.

11. Upon a winding up of the Company (whether voluntary or involuntary), each holder of Class A Shares shall be entitled to be paid, before any distribution or payment is made in respect of any Junior Security, an amount in cash equal to each such holder's *pro rata* share of the Redemption Preference.

12. The Class A Shares are redeemable in accordance with Articles [20 to 24] (inclusive).

13. The Class A Shares shall at no point bear any interest or similar rights to a return other than the Redemption Preference.

14. No holder of Class A Shares shall be under any obligation to provide any financing to the Company at any point in the future.

ORDINARY SHARES

15. The Class A Ordinary Shares and the Class B Ordinary Shares shall rank *pari passu* in all respects with each other except with respect to voting rights as provided in these Articles. The Class C Ordinary Shares shall, when issued, rank *pari passu* in all respects with the Class A Ordinary Shares and the Class B Ordinary Shares except that the Class C Ordinary Shares shall, when issued, only confer the limited voting rights specified in Article [59].

16. No holder of Ordinary Shares shall be under any obligation to provide any financing to the Company at any point in the future.

17. The Class A Ordinary Shares and the Class B Ordinary Shares shall be paid dividends in accordance with Articles [25 to 32] (inclusive). The Class C Ordinary Shares shall not be entitled to any dividends or other distributions until such time, if any, as the Class C Warrants become exercisable on the Dividend Threshold Date and, thereafter, shall be entitled to dividends or other distributions in accordance with Article [26]. Until the Dividend Threshold Date, the Company shall not pay dividends or make distributions on, or repurchase or redeem, any of its Shares other than redemptions of the Class A Shares as provided herein and, thereafter, dividends or distributions on the Initial Ordinary Shares.

18. Upon a winding up of the Company (whether voluntary or involuntary), the holders of the Ordinary Shares shall, subject to payment of the Redemption Preference set forth herein, participate in any surplus assets available for the Shareholders; provided, that no payments shall be made in respect of the Class C Ordinary Shares prior to the Dividend Threshold Date.

CERTIFICATES

19. No Person shall be entitled to a certificate for any or all of his Shares, unless the Directors shall determine otherwise.

[REDEMPTIONS[2]

20. Beginning with the first day of any calendar quarter following the satisfaction in full of all Exit Facility Obligations (as defined in the Plan), New SCB Facility Obligations (as defined in the Plan) and Sukuk Obligations, and on the first day of each subsequent calendar quarter (each, a "**Redemption Date**"), the Company shall, subject to compliance with the Law, apply all cash and cash equivalents held by the Company in excess of the Reserves with respect to such Redemption Date (such excess, the "**Excess**") to redeem outstanding Class A Shares (or fractions thereof) at the Redemption Price. In the event that the Excess is less than the aggregate Redemption Price for all of the then-outstanding Class A Shares, the Company shall apply the Excess to redeem, on a pro rata basis, a fraction (the "**Redeemed Fraction**") of each outstanding Class A Share, the numerator of which is the Excess and the denominator of which is the initial aggregate Redemption Price of the Class A Shares originally issued, at a price per Redeemed Fraction equal to the product of (a) the Redemption Price for one Class A Share multiplied by (b) the Redeemed Fraction (the "**Fraction Redemption Price**"). A fraction of each Class A Share equal to the fraction of such share outstanding immediately prior to the applicable redemption, less the Redeemed Fraction, shall remain outstanding until such fraction has been redeemed, in whole or in part, in the manner set forth in this Article [20]. All such redemption payments shall be made to the holders of the Class A Shares in cash in immediately available funds, either by wire transfer (if wire transfer instructions have previously been provided to the Company) or at the address shown for the holder of the Class A Shares on the register of the Company.

21. The Company shall give written notice of each proposed redemption of Class A Shares or fractions thereof (a "**Redemption Notice**") to each holder of the Class A Shares not more than thirty nor less than fifteen days prior to the applicable Redemption Date. Prior to the date such Redemption Notice is mailed, the Board shall determine the amount of the Reserves and the Excess. The Redemption Notice shall include the amount of the Reserves and the Excess so determined by the Board, and, if applicable, the Redeemed Fraction and the Fraction Redemption Price being paid on the applicable Redemption Date. Failure to give a Redemption Notice, or any defect therein, shall not affect the legality or validity of the redemption payment.

22. The redemption, purchase or surrender of any Class A Share or fraction thereof shall not be deemed to give rise to the redemption, purchase or surrender of any other Share or fraction thereof.

23. The Class A Shares shall at no point be fully redeemed at any price other than the Redemption Price, and any fraction of any Class A Share shall at no point be redeemed at any price other than the applicable Fraction Redemption Price.

24. Upon the payment of the full Redemption Price to each of the holders of the Class A Shares, all of the Class A Shares shall be, and upon the payment of any Fraction Redemption Price, all of the applicable Redeemed Fractions shall be, cancelled and no longer outstanding for any purpose and shall not be available for re-issue. In the event that the Company, acting in good faith, is unable to make a redemption payment to a holder of Class A Shares within a period of sixty days of the Redemption Notice sent to such holder, because such holder cannot be reached for payment despite the Company's commercially reasonable efforts, the Company shall deposit in a trust account, in which the Company has no legal or beneficial interest, for the benefit of such holder, funds in an amount equal to the redemption payment to be made to such holder, and such holder's Class A Shares, or the applicable fractions thereof, in respect of such redemption payment shall be redeemed in accordance with the foregoing provisions and shall no longer be outstanding for any purpose.]

2 Subject to additional review by Cayman counsel.

DIVIDENDS

25. No distributions, dividends or other consideration (including in connection with any merger, consolidation, liquidation, winding-up or sale of all or substantially all of the Shares or assets of the Company) shall be payable to the holders of the Ordinary Shares until the occurrence of the Full Redemption Date.

26. Following the Full Redemption Date and prior to the Dividend Threshold Date (the "**Interim Dividend Period**"), the Directors shall be required to declare dividends or distributions payable to the holders of the Initial Ordinary Shares out of the funds of the Company lawfully available therefor until the Dividend Threshold has been met. Following the Dividend Threshold Date, subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Law, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Ordinary Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid otherwise than out of realised or unrealised profits of the Company or out of the share premium account of the Company or as otherwise permitted by law.

27. During the Interim Dividend Period, any distributions or dividends made to the holders of the Initial Ordinary Shares shall be made *pro rata* to such holders in proportion to the number of such Shares held by them respectively at the date the distribution or dividend is paid. Following the Dividend Threshold Date, any distributions or dividends made to the holders of Ordinary Shares shall be made *pro rata* to such holders in proportion to the number of such Shares held by them respectively at the date the distribution or dividend is paid.

28. Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in these Articles, the Company by Ordinary Resolution may declare dividends or distributions, but no dividend or distribution shall exceed the amount recommended by the Directors. For the avoidance of doubt, in the event that the Company by Ordinary Resolution declares a dividend or distribution during the Interim Dividend Period, such dividend or distribution shall only be paid to the holders of the Initial Ordinary Shares.

29. Following the Dividend Threshold Date, the Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

30. Any dividend may be paid by wire transfer or in any other manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.

31. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.

32. No dividend shall bear interest against the Company.

TRANSFER OF SHARES

33. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.

34. Subject to the restrictions set forth herein, any Shareholder may transfer all or any portion of its Shares at any time. The Directors may only decline to register a transfer of Shares in the event that such transfer is not in compliance with these Articles or applicable law.

35. The Shares may not be transferred except (a) within the United States to Persons that are (i) “Qualified Purchasers” (as defined under the Investment Company Act) who are also “Qualified Institutional Buyers” (as defined under the U.S. Securities Act of 1933, as amended, and the related rules and regulations promulgated thereunder) or (ii) "Knowledgeable Employees" (as defined under the Investment Company Act) or (b) to non-United States persons for purposes of U.S. securities laws, and in accordance with any applicable securities laws of any other jurisdiction. In connection with any transfer, the Company may require that the transferee or the transferor deliver to the Company a written certification to the effect that such transfer complies with the requirements of this Article [35].

36. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

37. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.

38. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.

39. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

40. The Company may by Ordinary Resolution (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares or (b) subdivide its existing Shares, or any of them into Shares of a smaller amount; provided, however, that in each such case the

Company shall make such adjustment to the Dividend Threshold and to the Redemption Preference as is determined to be appropriate in good faith by the Board of Directors to ensure that the aggregate amounts payable to the holders of each Class of Shares as a result of the Dividend Threshold or the Redemption Preference are no greater or smaller than before the occurrence of such consolidation and division or subdivision.

TREASURY SHARES

41. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Law. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled. Any Class A Share redeemed by the Company shall be cancelled upon its redemption.

42. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.

43. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:

    (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;

    (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Law, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.

44. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

GENERAL MEETINGS

45. The Directors may, whenever they think fit, convene a general meeting of the Company.

46. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Shareholders notice in writing of any postponement, which postponement may be for a stated period of any length or indefinitely as the Directors may determine.

47. General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least ten percent of the paid up voting power of the Company deposited at the Office specifying the objects of the meeting by notice given no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as

a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

NOTICE OF GENERAL MEETINGS

48. At least thirty days' notice in writing (excluding the day of notice and the day of the meeting) specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.

49. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

50. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such business has been given in the notice convening that meeting.

51. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when such meeting proceeds to business and at the time any vote is taken. Except as set forth below, the presence in person or by proxy of Shareholders holding at least a majority of the votes which could be cast by the holders of all outstanding Shares entitled to vote at that general meeting shall constitute a quorum at such meeting for the transaction of business. Notwithstanding any other provision of these Articles (including the next succeeding Article), the quorum at a general meeting for (i) any resolution to amend or vary these Articles must include (a) the holders of Class A Shares having a majority of the votes which could be cast by the holders of all outstanding Class A Shares entitled to vote at such a meeting and (b) the holders of Class A Ordinary Shares and Class B Ordinary Shares having a majority of the votes which could be cast by the holders of all outstanding Class A Ordinary Shares and Class B Ordinary Shares entitled to vote at such meeting, and/or (ii) any modification or amendment which would materially and adversely affect the CBB's rights shall require the quorum to comprise CBB.

52. If within half an hour from the time appointed for the general meeting a quorum is not present, such meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.

53. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

54. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.

55. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or

Person nominated by the Directors shall preside as chairman, failing which the Shareholders present in person or by proxy shall choose any Person present to be chairman of that meeting.

56. The chairman may adjourn a meeting from time to time and from place to place either:

(a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or

(b) without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to:

(i) secure the orderly conduct or proceedings of the meeting; or

(ii) give all persons present in person or by proxy and having the right to speak and / or vote at such meeting, the ability to do so,

but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

57. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll and shall be conducted by way of a written ballot.

58. In the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

VOTES OF SHAREHOLDERS

59. Each holder of Class A-1 Shares, Class A-2 Shares, Class A Ordinary Shares and/or Class B Ordinary Shares who is present in person or by proxy at a general meeting shall be entitled to one vote for each such share held by such holder for each matter properly presented at the meeting and in respect of which such share confers the right to vote. The holders of Class C Ordinary Shares shall not have any voting rights in respect of such shares except with respect to the election and removal of the Warrant Directors and as otherwise expressly set forth in these Articles, in which case the holders of the Class C Ordinary Shares shall vote as a separate class and each such share shall be entitled to one vote per share. If applicable Law ever required the Class C Ordinary Shares to vote together with the Class A Ordinary Shares and the Class B Ordinary Shares on a matter, then each Class C Ordinary Share shall be entitled to one thousandth (1/1000th) of a vote per share on such matter.

60. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

61. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder.

62. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.

63. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding

the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting; provided that the chairman of the meeting may in his discretion accept an instrument of proxy sent by fax, email or other electronic means.

64. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

65. Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder.

DIRECTORS

66. The number of Directors shall be fixed at seven.

67. The initial Directors on the Effective Date shall be as follows:

(a) five Directors appointed by those members of the UCC holding Class A-1 Shares by written notice to the Office (the "**AIHL Directors**");

(b) one Director appointed by those members of the UCC holding Class A-2 Shares by written notice to the Office (the "**Bank Director**"); and

(c) one Director designated by the CBB and appointed by the AIHL Directors and the Bank Director together by written notice to the Office (the "**CBB Director**").

68. Following the Effective Date, Directors shall be determined as follows:

(a) within thirty days after the Full Redemption Date:

(i) the AIHL Directors shall select three of the existing AIHL Directors to be removed from the Board, and such AIHL Directors shall be removed from the Board, effective as of such time that the new Directors are designated in accordance with clause (ii) below, upon written notice to the Office, thereby leaving two AIHL Directors remaining on the Board; and

(ii) the Bank Director together with the CBB Director shall appoint by written notice to the Office three new Directors to serve on the Board, which new Directors shall be designated as Bank Directors, thereby increasing the number of Bank Directors on the Board to four (the removal of such AIHL Directors and the appointment of such new Bank Directors, together, the "**Board Redemption Adjustment**").

(b) At any time after the Dividend Threshold Date:

(i) the holders of the Class C Ordinary Shares shall have the right, by delivery of written notice to the Office executed by, or on behalf of, holders of not less than a majority of the outstanding Class C Ordinary Shares (a "**Designation Notice**"), to designate up to two Directors to serve on the Board (the "**Warrant Directors**");

(ii) within thirty days of the Company's receipt of a Designation Notice, a number of Bank Directors equal to the number of designees so named in such Designation Notice (but not to exceed two) shall resign from the Board (the specific Bank Directors who will resign shall be selected by the existing Bank Directors) , effective as of such time that their replacements are duly elected, and the designees named by holders of the Class C Ordinary Shares in such Designation Notice shall be elected by the remaining members of the Board to fill the vacancy(ies) created by such Bank Director resignation(s). The initial resignation of such Bank Director(s) and the appointment of such Warrant Director(s) is referred to herein as the "**Board Warrant Adjustment**"; and

(iii) following the Board Warrant Adjustment, if the number of Warrant Directors is less than two at any time, then the holders of a majority of the outstanding Class C Ordinary Shares shall have the right to provide a Designation Notice with respect to a number of Directors equal to the difference between two and the number of Warrant Directors then serving on the Board.

69. A Director may be removed from the Board as follows:

(a) from the Effective Date until the Board Redemption Adjustment:

(i) any AIHL Director may be removed with or without cause by an affirmative vote of holders of at least 66 2/3% of the then outstanding Class A-1 Shares; and

(ii) any Bank Director may be removed with or without cause by an affirmative vote of holders of at least 66 2/3% of the then outstanding Class A-2 Shares;

(b) following the Board Redemption Adjustment:

(i) any AIHL Director may be removed with or without cause by an affirmative vote of holders of at least 66 2/3% of the then outstanding Class A Ordinary Shares; and

(ii) any Bank Director may be removed with or without cause by an affirmative vote of holders of at least 66 2/3% of the then outstanding Class B Ordinary Shares;

(c) following the Board Warrant Adjustment, any Warrant Director may be removed with or without cause by an affirmative vote of holders of at least 66 2/3% of the then outstanding Class C Ordinary Shares; and

(d) at any time, the CBB may, upon written notice to the Board, request removal of the CBB Director with or without cause. Upon receipt of such notice, without any further action on the part of the Directors, the CBB Director shall automatically be removed by the Board.

70. A Director shall hold office until his death, disability, retirement, resignation or removal, or until such Director's successor shall have been duly elected and qualified, in each case in accordance with these Articles.

71. In the case of a vacancy on the Board:

(a) with respect to an AIHL Director, the remaining AIHL Director(s) shall select a replacement Director, who shall also be an AIHL Director;

(b) with respect to a Bank Director, the remaining Bank Director(s) shall select a replacement Director, who shall also be a Bank Director; and

(c) with respect to the CBB Director, the CBB shall designate a new individual, and the Board shall appoint such individual as a Director, who shall be the CBB Director.

72. If at any time prior to the Board Redemption Adjustment there are no active AIHL Directors or Bank Directors on the Board, then the Board shall call a meeting of the holders of the Class A-1 Shares in respect of the AIHL Directors and the Class A-2 Shares in respect of the Bank Directors, as soon as practicable, at which meeting the holders of the Class A-1 Shares or Class A-2 Shares, as applicable, shall elect the number of AIHL Directors or Bank Directors that would have been active on the Board absent any deaths, disabilities, retirements, resignations or removals of AIHL Directors or Bank Directors, respectively (other than pursuant to the Board Redemption Adjustment).

73. If at any time following the Board Redemption Adjustment there are no active AIHL Directors or Bank Directors on the Board, then the Board shall call a meeting of the holders of the Class A Ordinary Shares in respect of the AIHL Directors and the Class B Ordinary Shares in respect of the Bank Directors, as soon as practicable, at which meeting the holders of the Class A Ordinary Shares or Class B Ordinary Shares, as applicable, shall elect the number of AIHL Directors or Bank Directors that would have been active on the Board absent any deaths, disabilities, retirements, resignations or removals of AIHL Directors or Bank Directors, respectively (other than pursuant to the Board Warrant Adjustment).

74. Following the Effective Date, a notice of appointment/removal of a Director pursuant to this Article shall be signed by or on behalf of each Person making the appointment (and may be signed in separate counterparts) and shall take effect upon delivery to the Office.

75. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.

76. There shall be no shareholding qualification for Directors.

POWERS AND DUTIES OF DIRECTORS

77. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Law or by these Articles required to be exercised by the Company in a general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Law, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

78. The Directors may from time to time appoint any natural person, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any natural person so appointed by the Directors may be removed by the Directors.

79. The Directors may appoint any natural person to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors.

80. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

81. The Directors may from time to time and at any time by power of attorney (whether under seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an "**Attorney**" or "**Authorised Signatory**", respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.

82. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.

83. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any natural person to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such natural person.

84. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any natural person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

85. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

86. [The Company (acting by the Board and as an indirect shareholder of each Transaction Holdco) shall designate the individuals to serve on the Disposition Committee of each Transaction Holdco on behalf of Reorganized Arcapita (as such term is defined in the Plan).]

BORROWING POWERS OF DIRECTORS

87. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

88. The office of Director shall be vacated if the Director:

(a) becomes bankrupt or makes any arrangement or composition with his creditors;

(b) dies or is found to be or becomes of unsound mind;

(c) resigns his office by notice in writing to the Company; or

(d) is removed from office pursuant to any other provision of these Articles.

PROCEEDINGS OF DIRECTORS

89. The Directors may meet together (either within or without the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority vote of the Board at any meeting at which a quorum is present. In case of an equality of votes, the chairman shall not have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. The Board shall meet no less frequently than four times per year.

90. Unless otherwise agreed by the Directors, each Director must receive written notice at least five days prior to the scheduled start of any meeting of the Board, setting forth the time and place of such meeting.

91. A Director may participate in any meeting of the Board, or of any committee appointed by the Directors of which such Director is a member, by means of telephone, videoconference or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

92. The quorum necessary for the transaction of the business of the Board shall be a majority of the members of the Board. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.

93. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

94. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

95. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

96. Any Director may in writing appoint another Person to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written

resolutions on behalf of the appointing Director, but shall not be required to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Directors as a Director when the Director appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be deemed to be an officer of the Company solely as a result of his appointment as an alternate. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.

97. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) all resolutions and proceedings at all meetings of the Company, and of the Board and of committees of Directors.

98. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that there may have been a technical defect in the proceedings.

99. A resolution in writing signed by [a majority]/[all]3 of the Directors or [a majority]/[all] of the members of a committee of Directors entitled to attend and vote at a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointor), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.

100. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.

101. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, and the Directors may determine that such chairman is to act as an executive chairman. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

102. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.

103. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined

3 To be determined.

by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.

104. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

105. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.

106. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

107. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.

108. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

109. The Company shall, to the extent otherwise prepared, provide to each Shareholder (by means of publication on the Company website) the following financial and business information relating to the Company:

(a) within [120] days after the end of each of the Company's fiscal years, an annual report containing the following information: the audited consolidated balance sheet of the Company (or any predecessor entity) as of the end of the most recent fiscal year and an audited consolidated income statement and statement of cash flow of the Company for the most recent fiscal year, including complete footnotes to such financial statements and the report of the independent auditors on such financial statements; and

(b) within [60] days of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending [•], a quarterly report containing the following information: an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Company (or any predecessor entity), together with condensed footnote disclosure.

SHARE PREMIUM ACCOUNT

110. The Directors shall in accordance with the Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

111. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price

provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Law, out of capital.

NOTICES

112. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

113. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

114. Any notice or other document, if served by:

(a) post, shall be deemed to have been served five clear days after the time when the letter containing the same is posted;

(b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

(c) recognised overnight courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the overnight courier service; or

(d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the overnight courier service.

115. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

116. Notice of every general meeting of the Company shall be given to:

(a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and

(b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

INDEMNITY

117. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), secretary or other officer for the time being and from time to time of the Company (but not including the Auditors) and the personal representatives of the same (and any board observer designated in writing by the Company to benefit from this provision of the Articles) (each an "**Indemnified Person**") shall be indemnified and secured harmless against all actions, proceedings, losses, damages or liabilities (a "**Loss**") (or any costs, charges or expenses associated therewith ("**Costs**")) incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any Losses or Costs incurred by such Indemnified Person in defending (whether successfully or otherwise) any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

118. No Indemnified Person shall be liable:

(a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company; or

(b) for any Loss or Cost on account of defect of title to any property of the Company; or

(c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or

(d) for any Loss or Cost incurred through any bank, broker or other similar Person; or

(e) for any Loss or Cost occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or

(f) for any Loss or Cost whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud.

119. The Company shall pay the Costs (including reasonable attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by Law, such payment of Costs in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking (which need not be secured) by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under these Articles.

120. If a claim for indemnification or advancement of Costs under these Articles is not paid in full within thirty days after a written claim therefor by the Indemnified Person has been received by the Company, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the reasonable Costs incurred in prosecuting such claim. In any such action the Company shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of Costs under applicable law.

121. With respect to any Person acting in his official capacity as a Director or in any other capacity while serving or having agreed to serve as a Director (each such Person, a "**Covered Person**") who is employed, retained or otherwise associated with, or appointed or nominated by, any Shareholder and/or any of its Affiliates and who acts or serves as an officer, Director, fiduciary, employee, observer, consultant, advisor or agent of, for or to the Company or any of its Controlled Subsidiaries, the Company or its Controlled Subsidiaries shall be primarily liable for all Losses or Costs incurred such Covered Person acting in such capacity or capacities on behalf or at the request of the Company or any of its Controlled Subsidiaries, in such capacity, whether the Losses or Costs are created by Law, organizational or constituent documents, contract or otherwise. Notwithstanding the fact that such Shareholder and/or any of its Affiliates, other than the Company (such persons, together with its and their heirs, successors and assigns, the "**Company Parties**"), but subject in all cases to Article [117] herein, may have concurrent liability to a Covered Person with respect to such Losses or Costs, the Company hereby agrees that in no event shall the Company or any of its Controlled Subsidiaries have any right or claim against any of the Company Parties for contribution or have rights of subrogation against any Shareholder through a Covered Person for any payment made by the Company or any of its Controlled Subsidiaries with respect to any Loss or Cost. In addition, but subject in all cases to Article [117] herein, the Company hereby agrees that in the event that any Company Parties pay or advance to a Covered Person any amount with respect to a Loss or Cost, the Company will, or will cause its Controlled Subsidiaries to, as applicable, promptly reimburse such Company Parties for such payment or advance upon request.

122. The rights to indemnification conferred on any Person by these Articles shall not be exclusive of any other rights which such Person may have or hereafter acquire under any statute, provision of these Articles, agreement, vote of Shareholders or disinterested Directors or otherwise.

123. Except as other provided in a written agreement between the Company and the Indemnified Person, the Company's obligation, if any, to indemnify any Person who was or is serving at its request as a director, officer or employee of another corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such Person actually collects as indemnification from such other corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise. Except as otherwise provided in any written agreement between the Company and the Indemnified Person, the Company shall not be liable under these Articles to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnified Person has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

124. Any amendment, repeal or modification of the foregoing indemnity provisions of these Articles shall not adversely affect any right or protection hereunder of any Person in respect of any act or omission occurring prior to the time of such amendment, repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such Indemnified Person's heir, executors and administrators.

NON-RECOGNITION OF TRUSTS

125. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Law requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

WINDING UP

126. Subject to the liquidation preferences set forth in these Articles, if the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

127. If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

[AMENDMENT OF ARTICLES OF ASSOCIATION[4]

128. These Articles shall not be modified or amended except pursuant to (a) a resolution passed by Shareholders by a Special Resolution, as required by Law and (b) a resolution passed by Shareholders by a Supermajority Resolution. In addition to the foregoing requirements, no modification or amendment which would disproportionately adversely affect in any material respect the rights of any class of Shares (the "**Disproportionately Affected Class**") (i.e., the Class A-1 Shares and the Class A-2 Shares or the Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares) relative to another class of Shares shall be effective as to the Disproportionately Affected Class unless the holders of a majority of the outstanding Shares of the Disproportionately Affected Class have consented thereto.]

CLOSING OF REGISTER OR FIXING RECORD DATE

129. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case forty days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

130. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within ninety days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.

131. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote

4 Subject to additional review by Cayman counsel.

at a meeting of Shareholders has been made as provided in these Articles, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

132. The Company may by [Supermajority Resolution][5] resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

133. [The Company may not resolve to merge or consolidate the Company in accordance with the Law without the passing of a Special Resolution, as required by Law. In addition to this requirement, the Company may not resolve to merge or consolidate the Company without the passing of a Supermajority Resolution.][6]

DISCLOSURE

134. The Directors and any authorised service providers (including the officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority in any jurisdiction, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register.

5 Subject to additional review by Cayman counsel.
6 Subject to additional review by Cayman counsel.

Annex 4

Form of Other New Holding Company Articles

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

[_____]

COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

[_____]

1. The name of the Company is [_____**]**.

2. The registered office of the Company will be at the offices of Paget-Brown Trust Company Ltd., Boundary Hall, Cricket Square, P.O. Box 1111, Grand Cayman KY1-1102, Cayman Islands or at such other place as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law.

4. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

5. The authorised share capital of the Company is **US$50,000** divided into **50,000 Shares** of **US$1.00** par value each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law (as amended) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

We, the subscriber to this Memorandum of Association, wish to form a company limited by shares pursuant to this Memorandum; and we agree to take the number of shares in the capital of the Company shown opposite our name.

Name and address of Subscriber	Number of shares taken
Paget-Brown Trust Company Ltd. Boundary Hall Cricket Square P.O. Box 1111 Grand Cayman KY1-1102 CAYMAN ISLANDS	One

for Paget-Brown Trust Company Ltd.

Witness to the above signature:

Name:

Address:
Boundary Hall
Cricket Square
P.O. Box 1111
Grand Cayman KY1-1102
CAYMAN ISLANDS
Occupation: Corporate Administrator

Date:

COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

[_____]

TABLE OF CONTENTS

COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

[_____]

TABLE A

1. In these Articles the regulations contained in Table A in the First Schedule to the Law (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

DEFINITIONS AND INTERPRETATION

2. In these Articles the following words and expressions shall have the meanings set out below save where the context otherwise requires:

Articles	shall mean the articles of association of the Company as amended from time to time;
Auditors	shall mean the auditor or auditors for the time being of the Company;
Company	means the above-named company;
Directors and **Board of Directors**	means the Directors of the Company for the time being, or as the case may be, the Directors assembled as a board or as a committee thereof;
Electronic Record	has the same meaning as in the Electronic Transactions Law;
Electronic Transactions Law	means the Electronic Transactions Law (as amended) of the Cayman Islands;

Law	means the Companies Law (as amended) of the Cayman Islands and every statutory modification or re-enactment thereof for the time being in force;
Memorandum	means the Memorandum of Association of the Company, as amended and restated from time to time;
Ordinary Resolution	means a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting, and includes a unanimous written resolution;
paid up	means paid up or credited as paid up;
Register of Members	means the register of Shareholders to be kept pursuant to these Articles;
Registered Office	means the registered office of the Company which shall be at such place in the Cayman Islands as the Board of Directors shall determine from time to time;
Seal	means the common seal of the Company including any facsimile thereof;
Secretary	means any person appointed by the Directors to perform any of the duties of the Secretary of the Company;
Share	means a share in the capital of the Company of any class including a fraction of such share;
Shareholder	means any person registered in the Register of Members as the holder of Shares of the Company and, where two or more persons are so registered as the joint holders of such Shares, the person whose name stands first in the Register of Members as one of such joint holders;
signed	includes a signature or representation of a signature affixed by mechanical means;
Special Resolution	has the same meaning as in the Law, and includes a unanimous written resolution; and
Treasury Shares	means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only shall include the feminine gender;

(c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;

(d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(e) the words "year" shall mean calendar year, "quarter" shall mean calendar quarter and "month" shall mean calendar month;

(f) reference to "dollar" or "$"is reference to the legal currency of the United States;

(g) references to enactments shall include reference to any modification or re-enactments thereof for the time being in force;

(h) any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;

(i) in these Articles, Sections 8 and 19 of the Electronic Transactions Law shall not apply; and

(j) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.

4. Subject to the last two preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

5. The table of contents to and the headings in these Articles are for convenience of reference only and are to be ignored in construing these Articles.

COMMENCEMENT OF BUSINESS

6. The business of the Company may be commenced as soon after incorporation as the Board of Directors shall see fit.

SITUATION OF REGISTERED OFFICE OF THE COMPANY

7. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

SHARES

8. The Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.

9. Subject as herein provided, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit.

10. Subject to the provisions of the Law, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued with such preferred, deferred, other special rights, or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and any share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise.

11. The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.

12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.

13. No person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Share except an absolute right thereto in the registered holder.

14. The Directors shall keep or cause to be kept a Register of Members as required by the Law at such place or places as the Directors may from time to time determine, and in the absence of any such determination, the Register of Members shall be kept at the Registered Office.

15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Law in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

ISSUE OF SHARES

16. Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper.

17. The Directors may issue fractions of a Share, up to three decimal places, and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.

18. The premium arising on all issues of Shares shall be held in a share premium account established in accordance with these Articles.

19. Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

20. Subject to the provisions of the Law, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Shareholder or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.

21. Subject to the provisions of the Law, the Company may purchase its own Shares (including any redeemable Shares) provided that the Shareholders shall have approved the manner of purchase by Ordinary Resolution.

22. Subject to the provisions of the Law, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

23. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Law, including out of capital.

TREASURY SHARES

24. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Law. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.

25. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.

26. The Company shall be entered in the Register of Members as the holder of the Treasury Shares provided that:

    (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;

    (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Law, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.

27. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

MODIFICATION OF RIGHTS

28. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-quarters of the issued Shares of that class, or with the sanction of a resolution passed by a majority of at least three-quarters of the votes cast at a separate meeting of the holders of the Shares of that class.

29. The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one or more persons holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

30. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

SHARE CERTIFICATES

31. The Shares will be issued in fully registered, book-entry form. Certificates shall only be provided to Shareholders if specifically requested.

32. Every person whose name is entered as a member in the Register of Members shall, without payment, be entitled to a share certificate specifying the Share or Shares held by him and the amount paid up thereon, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint Shareholders shall be sufficient delivery to all.

33. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms if any, as to evidence and obligations to indemnify the Company as the Board of Directors may determine.

TRANSFER AND TRANSMISSION OF SHARES

34. No transfer of Shares shall be permitted without the consent of the Directors, which may be withheld for any or no reason but may include any transfer which in the opinion of the Directors is not or may not be consistent with any representation or warranty that the transferor of the Shares may have given to the Company, may result in Shares being held by any person in breach of the laws of any country or government authority, or may subject the Company or Shareholders to adverse tax or regulatory consequences under the laws of any country.

35. All transfers of Shares shall be effected by transfer in writing in any usual or common form in use in the Cayman Islands or in any other form approved by the Directors and need not be under seal.

36. The instrument of transfer must be executed by or on behalf of the transferor. The instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.

37. The Directors shall not to recognise any transfer of Shares unless the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require for the Shares to which it relates, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

38. The registration and transfer of Shares may be suspended at such times and for such periods as the Directors may from time to time determine.

39. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

40. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where he was the sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.

41. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.

42. A person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share PROVIDED ALWAYS that the

Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

LIEN

43. The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or his estate, either alone or jointly with any other person, whether a Shareholder or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

44. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

45. To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.

46. The net proceeds of such sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

CALL ON SHARES

47. Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Shareholder shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

48. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

49. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

50. If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.

51. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

52. The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

53. The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Shareholder paying such amount in advance.

54. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

FORFEITURE OF SHARES

55. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

56. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.

57. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

58. A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

59. A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of any instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

60. The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

61. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.

62. All new Shares shall be subject to the provisions of these Articles with reference to transfer, transmission and otherwise.

63. Subject to the provisions of the Law, the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:

(a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or

(b) pay off any paid-up share capital which is in excess of the requirements of the Company,

and may, if and so far as is necessary, alter its Memorandum by reducing the amounts of its share capital and of its Shares accordingly.

64. The Company may from time to time by Ordinary Resolution alter (without reducing) its share capital by:

(a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;

(b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or

(c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf, have not been taken, or agreed to be taken by any person, and diminishing the amount of its authorised share capital by the amount of the Shares so cancelled.

GENERAL MEETINGS

65. The Company may in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year.

66. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

67. The Directors may proceed to convene a general meeting of the Company whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting of the Company on the requisition of the Shareholders of the Company holding at the date of the deposit of the requisition not less than one-half of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.

68. The requisition must state the objects of the meeting and must be signed by the requisitionist and deposited at the Registered Office and may consist of several documents in like form each signed by one or more requisitionists.

69. If the Directors do not within ten (10) days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves

convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said ten (10) days.

70. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

NOTICE OF GENERAL MEETINGS

71. Ten (10) calendar days' notice at least specifying the place, the day and the hour of any general meeting of the Company, and in case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such), shall be given in the manner hereinafter mentioned to such persons as are under the provisions of these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company. If the Directors determine that prompt Shareholder action is advisable, they may shorten the notice period for any general meeting of the Company to such period as the Directors consider reasonable.

72. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed:

(a) in the case of a meeting called as the annual general meeting by all the Shareholders entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the Shares giving that right.

73. In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote either (i) is entitled to appoint one or more proxies to attend such meeting and vote instead of him and that a proxy need not also be a Shareholder or (ii) has appointed a proxy who, unless such appointment is revoked, will attend such meeting and vote on behalf of such Shareholder.

74. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

75. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring or approving the payment of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the appointment of additional Directors, the fixing of the remuneration of the Directors, and the appointment and the fixing of the remuneration of the Auditors.

76. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles a quorum shall be the presence, in person or by proxy, of one or more persons holding at least one half of the issued Shares which confer the right to attend and vote thereat.

77. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum.

78. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board of Directors, or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting neither the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be Chairman.

79. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven calendar days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

80. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by the Chairman or any other Shareholder present in person or by proxy.

81. Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the Company's minute book containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact without proof of the number or the proportion of the votes recorded in favour of or against such resolution.

82. If a poll is duly demanded it shall be taken in such manner and at such place as the Chairman may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

83. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or at which the poll is taken, shall not be entitled to a second or casting vote.

84. A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than ten days from the date of the meeting or adjourned meeting at which the poll was demanded.

85. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

86. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF SHAREHOLDERS

87. On a show of hands every holder of Shares present and entitled to vote thereon shall have one vote. On a poll every holder of Shares, present in person or by proxy and entitled to vote thereon, shall be entitled to one vote in respect of each Share held by him.

88. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other

joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.

89. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote on a poll, by his attorney, committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other person may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Registered Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

90. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

91. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

92. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

93. Any person (whether a Shareholder of the Company or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.

94. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting; provided that the Chairman of the meeting may in his discretion accept an instrument of proxy sent by fax, email or other electronic means.

95. An instrument of proxy shall be in such common form as the Directors may approve.

96. The Directors may at the expense of the Company send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.

97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed; PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

98. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

WRITTEN RESOLUTIONS OF SHAREHOLDERS

99. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting shall be as valid and effectual as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

DIRECTORS

100. There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscriber(s) to the Memorandum.

101. A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend all general meetings of the Company.

102. The Company may, by Ordinary Resolution, appoint any person to be a Director and may in like manner remove any Director and may appoint another person in his stead. Without prejudice to the power of the Company by Ordinary Resolution to appoint a person to be a Director, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy or otherwise.

103. The Directors shall each be entitled to such remuneration as may be voted to them by the Board of Directors and this may be in addition to such remuneration as may be payable under any other Article hereof. Such remuneration shall be deemed to accrue from day to day. The Directors and the Secretary may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any Committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

104. Each Director shall have the power to nominate another Director or any other person to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present and at his discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions powers and duties of the Director he represents. Any Director of the Company who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall automatically vacate such office as such alternate Director if and when the Director by whom he has been appointed vacates his office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing him and shall be agreed between them.

105. Every instrument appointing an alternate Director shall be in such common form as the Directors may approve.

106. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.

107. The office of a Director shall be vacated in any of the following events namely:

(a) if he resigns his office by notice in writing signed by him and left at the Registered Office;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;

(e) if he be requested by all of the other Directors to vacate office; or

(f) if he is removed from office by an Ordinary Resolution of the Company.

TRANSACTIONS WITH DIRECTORS

108. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

109. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.

110. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of his interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

111. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

112. Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

113. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution

appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

POWERS OF DIRECTORS

114. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Law or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Law, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

115. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may also appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

116. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

PROCEEDINGS OF DIRECTORS

117. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

118. A Director or Directors may participate in any meeting of the Board, or of any committee appointed by the Board of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

119. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, if there are two or more Directors, and shall be one if there is only one Director.

120. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.

121. The Directors may from time to time elect and remove a Chairman and, if they think fit, a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or, failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

122. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

123. Without prejudice to the powers conferred by these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be an agent of the Company on such condition as the Directors may determine, provided that the delegation is not to the exclusion of their own powers.

124. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

125. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

126. The Directors shall cause minutes to be made of:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and

(c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

WRITTEN RESOLUTIONS OF DIRECTORS

127. A resolution in writing signed by all the Directors for the time being entitled to attend and vote at a meeting of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors (or his or their alternates).

PRESUMPTION OF ASSENT

128. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the secretary of the meeting before the

adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

BORROWING POWERS

129. The Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

SECRETARY

130. The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

131. No person shall be appointed or hold office as Secretary who is:

(a) the sole Director of the Company; or

(b) a corporation the sole Director of which is the sole Director of the Company; or

(c) the sole Director of a corporation which is the sole Director of the Company.

THE SEAL

132. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a Resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the persons and the number of such persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other person duly authorised by the Directors.

DIVIDENDS, DISTRIBUTIONS AND RESERVES

133. Subject to the Law, these Articles, and the special rights attaching to Shares of any class, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account of the Company, or as otherwise permitted by the Law.

134. Except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Shares shall be declared and paid according to the par value of the Shares that a Shareholder holds. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.

135. The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by him to the

Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.

136. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.

137. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.

138. Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.

139. No dividend or distribution shall bear interest against the Company.

SHARE PREMIUM ACCOUNT

140. The Directors shall establish an account on the books and records of the Company to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

ACCOUNTS

141. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

142. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by the Directors.

143. The Board of Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by Law or authorised by the Board of Directors or by resolution of the Shareholders.

AUDIT

144. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

NOTICES

145. Any notice or document may be served by the Company on any Shareholder either personally or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register of Members or by cable, telex, facsimile or e-mail should the Directors deem it appropriate.

146. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

147. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

148. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Registered Office.

149. Any notice or other document, if served by post, shall be deemed to have been served 48 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted.

150. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such death, insanity, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share.

WINDING-UP AND FINAL DISTRIBUTION OF ASSETS

151. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.

152. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

153. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among

the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

INDEMNITY

154. Every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the actual fraud or wilful default of such Director or officer. References in this Article to actual fraud or wilful default mean a finding to such effect by a competent court in relation to the conduct of the relevant party.

DISCLOSURE

155. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in his possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

156. The Directors may fix in advance a date as the record date for any determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any dividend the Directors may either before or on the date of declaration of such dividend fix a date as the record date for such determination.

157. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in the preceding Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

158. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

FINANCIAL YEAR

159. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the fiscal year shall end on 31 December in each year.

AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

160. The Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein by passing a Special Resolution in the manner prescribed by the Law.

_____

Name and address of Subscriber

_____

Paget-Brown Trust Company Ltd.
Boundary Hall
Cricket Square
P.O. Box 1111
Grand Cayman KY1-1102
CAYMAN ISLANDS

_____

for Paget-Brown Trust Company Ltd.

Witness to the above signature:

_____

Name:

Address:
Boundary Hall
Cricket Square
P.O. Box 1111
Grand Cayman KY1-1102
CAYMAN ISLANDS
Occupation: Corporate Administrator

Date:

Annex 5

Form of Other New Holding Company LLC Agreement

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

LIMITED LIABILITY COMPANY AGREEMENT

OF

[_____] LLC

This Limited Liability Company Agreement (this "Agreement") of [_____] LLC (the "Company") is entered into as of the __ day of _____, 2013 by [_____], as the sole member (the "Member").

The Member, by execution of this Agreement, hereby forms a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101, *et seq.*), as amended from time to time (the "Act"), and hereby agrees as follows:

1. Name. The name of the limited liability company formed hereby is [_____] LLC.

2. Filing of Certificates. [_____] is hereby designated an "authorized person" within the meaning of the Act, and shall execute, deliver and file the Certificate of Formation of the Company with the Secretary of State of the State of Delaware. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, [his][her] powers as an "authorized person" shall cease, and the Member shall thereupon become the designated "authorized person" within the meaning of the Act. The Member is authorized to execute, deliver and file any other certificates, notices or documents (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

3. Purposes. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act.

4. Powers. In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have and may exercise all the powers now or hereafter conferred by Delaware law on limited liability companies formed under the Act and all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 3.

5. Principal Business Office. The principal business office of the Company shall be located at [_____], or at such other location as may hereafter be determined by the Member.

6. Registered Office. The address of the registered office of the Company in the State of Delaware is [_____].

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is [_____].

8. Member. The name and the mailing address of the Member are as follows:

Name	Address
[_____]	[_____]
	[_____]
	[_____]

9. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

10. Capital Contributions. The Member is deemed admitted as a member of the Company upon its execution and delivery of this Agreement. The Member may, but is not obligated to make any capital contribution to the Company.

11. Allocation of Profits and Losses. For so long as the Member is the sole member of the Company, the Company's profits and losses shall be allocated solely to the Member.

12. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

13. Management. In accordance with Section 18-402 of the Act, management of the Company shall be vested in the Member. The Member shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes of the Company described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the laws of the State of Delaware. Notwithstanding any other provision of this Agreement, the Member is authorized to execute and deliver any document on behalf of the Company without any vote or consent of any other person. The Member has the authority to bind the Company.

14. Officers. The Member may, from time to time as it deems advisable, select natural persons who are employees or agents of the Company and designate them as officers of the Company (the "Officers") and assign titles (including, without limitation, President, Vice President, Secretary, and Treasurer) to any such person. Unless the Member decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section may be revoked at any time by the Member. An Officer may be removed with or without cause by the Member.

15. Other Business Opportunities. The Member and any person or entity affiliated with the Member may engage in or possess an interest in other business opportunities or ventures (unconnected with the Company) of every kind and description, independently or with others, including, without limitation, businesses that may compete with the Company. Neither the Member or any person or entity affiliated with the Member shall be required to present any such business opportunity or venture to the Company, even if the opportunity is of the character that, if presented to the Company, could be taken by it. Neither the Company nor any person or entity affiliated with the Company shall have any rights in or to such business opportunities or ventures or the income or profits derived therefrom by virtue of this Agreement, notwithstanding any duty otherwise existing at law or in equity. The provisions of this Section shall apply to the Member solely in its capacity as member of the Company and shall not be deemed to modify any contract or arrangement, including, without limitation, any noncompete provisions, otherwise agreed to by the Company and the Member.

16. Exculpation and Indemnification.

(a) No Member or Officer shall be liable to the Company or any other person or entity who is a party to or is otherwise bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Officer by this Agreement, except that such Member or Officer shall be liable for any such loss, damage or claim incurred by reason of such Member's or Officer's gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, the Member and each Officer shall be entitled to indemnification and advancement of expenses from the Company for any loss, damage, claim or expense (including attorneys' fees) incurred by such Member or Officer by reason of any act or omission performed or omitted by such Member or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member or Officer by this Agreement, except that such Member or Officer shall not be entitled to be indemnified in respect of any loss, damage or claim incurred by such Member or Officer by reason of such Member's or Officer's gross negligence or willful misconduct with respect to such acts or omissions, provided, however, that any indemnity under this Section shall be provided out of and to the extent of Company assets only, and no member of the Company shall have personal liability on account thereof.

17. Assignments. The Member may at any time assign in whole or in part its limited liability company interest in the Company. If the Member transfers any of its interest in the Company pursuant to this Section, the transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. If a Member transfers all of its interest in the Company, such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

18. Resignation. The Member may at any time resign from the Company. If the Member resigns pursuant to this Section, an additional member shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms

and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

19. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member and upon such terms (including with respect to participation in the management, profits, losses and distributions of the Company) as may be determined by the Member and the additional persons or entities to be admitted.

20. Dissolution.

(a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of: (i) the written consent of the Member, (ii) any time there are no members of the Company, unless the Company is continued in accordance with the Act, or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

(b) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets or proceeds from the sale of the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

21. Benefits of Agreement; No Third-Party Rights. The provisions of this Agreement are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and the Member shall have no duty or obligation to any creditor of the Company to make any contributions or payments to the Company.

22. Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

23. Entire Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

24. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

25. Amendments. This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first set forth above.

[_____]

By: _____
Name:
Title:

Annex 6

Form of New Arcapita Topco Warrant

THIS WARRANT MAY NOT BE SOLD OR TRANSFERRED (A) FOR VALUE OR (B) WITHIN THE UNITED STATES OTHER THAN TO INSTITUTIONS OR PERSONS THAT ARE (1) "QUALIFIED PURCHASERS" WHO ARE ALSO "QUALIFIED INSTITUTIONAL BUYERS" OR (2) "KNOWLEDGEABLE EMPLOYEES", AS SUCH TERMS ARE DEFINED IN THIS WARRANT. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THIS WARRANT AND THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF [NEW ARCAPITA TOPCO] (THE "ARTICLES"). THE REGISTERED HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF THE ARTICLES APPLICABLE TO THE SECURITIES REPRESENTED BY THIS CERTIFICATE.

SERIES A WARRANT

Date of Issuance: **[●]**, 2013 Certificate No. W-**[●]**

FOR VALUE RECEIVED, [New Arcapita Topco], an exempted company incorporated with limited liability in the Cayman Islands (the "Company"), hereby grants to **[●]** or its registered assigns (the "Registered Holder") the right to purchase **[●]** of the Company's Class A Ordinary Shares from the Company's treasury shares at a price per share of one one-hundredth of one cent ($0.0001) (the "Exercise Price"), as adjusted from time to time pursuant to Section 2. This Warrant is issued by the Company in connection with the transactions contemplated in the Plan and the Implementation Memorandum. Certain capitalized terms used herein are defined in Section 12 hereof. The amount and kind of securities purchasable pursuant to the rights granted hereunder is subject to adjustment pursuant to the provisions contained in this Warrant.

This Warrant is subject to the following provisions:

Section 1 Exercise of Purchase Rights Under Warrant.

(a) Exercise Period and Amount. The Registered Holder may exercise, in whole or in part (but not as to a fractional Class A Ordinary Share), the purchase rights represented by this Warrant for the Exercise Shares on the first date, if any, following which (1) the Sukuk Obligations (as defined in the Articles) have been redeemed in full based on the terms and conditions provided in the Sukuk Transaction Documents (as defined in the Articles), (2) the Class A Shares have been redeemed in full for the Redemption Preference and (3) the Dividend Threshold on the Initial Shares has been met, and at any time and from time to time thereafter, up to and including 5:00 p.m., New York City time, on the Expiration Date (the "Exercise Period").

(b) Exercise Procedure.

(1) The Registered Holder may exercise such Registered Holder's right to purchase the Exercise Shares, in whole or in part, at any time or from time to time, by delivering to the Warrant Agent an exercise form substantially in the form of Exhibit A hereto (the "Exercise Form"), properly completed and executed by the Registered Holder thereof, together with payment of the Exercise Price with respect to the number of Warrants being exercised.

(2) The payment of the Exercise Price shall be made in United States dollars by certified or official bank check payable to the Company, or by wire transfer to an account specified in writing by the Company or the Warrant Agent to such Registered Holder, in either case in immediately available funds in an amount equal to the aggregate Exercise Price with respect to the number of Warrants being exercised, rounded up to the nearest whole cent.

(3) Upon delivery of the Exercise Form and payment of the Exercise Price in connection with the exercise of the Warrants, (i) the Warrant Agent shall requisition from the transfer agent for the Class A Ordinary Shares (the "Transfer Agent") for delivery to or upon the written order of the applicable Registered Holder and in such name or names as the Registered Holder may designate (provided, that the Registered Holder shall pay any and all taxes payable as a result of the transfer to any person other than the Registered Holder thereof), [a certificate or certificates] for the Exercise Shares for which such Warrants are exercisable, and (ii) the Company shall, as promptly as practicable and at its expense, and in any event within [seven (7)] days thereafter, cause to be transferred to the Registered Holder the aggregate number of whole Exercise Shares (rounded down to the nearest whole share) for which such Warrants are exercisable and deliver to the Registered Holder written confirmation that such Exercise Shares have been duly transferred and recorded on the books of the Company as hereinafter provided. The Exercise Shares so transferred shall be registered in the name of the Registered Holder or such other name as shall be designated in the order delivered by the Registered Holder. [The certificate or certificates for such Exercise Shares shall be deemed to have been issued and any person so designated to be named therein] shall be deemed to have become the Registered Holder of record of such Exercise Shares as of the close of business, New York City time, on the date of surrender of the applicable Exercise Form at the office of the Warrant Agent duly executed by the Registered Holder thereof and upon payment of the Exercise Amount (or if such date is not a business day, on the next succeeding business day).

(4) Prior to the delivery of any Exercise Shares, the Registered Holder shall pay, or make adequate provision acceptable to the Company for the satisfaction of, any statutory minimum prescribed amount of taxes and any withholding obligations of the Company.

(5) Except as otherwise provided herein, the transfer of Exercise Shares upon exercise of the Warrants will be made without charge to the Registered Holder for any cost incurred by the Company in connection with such exercise and the related transfer of Exercise Shares (other than payment of any taxes as specified in Sections 1(b)(3) and 1(b)(4) above). Each Exercise Share for which this Warrant is exercisable will, upon exercise under this Warrant in accordance with the terms hereof and payment of the Exercise Price therefor, be fully paid and nonassessable and free from all liens and charges with respect to the issuance and transfer thereof (other than any liens or charges created by the Registered Holder). Such Exercise Shares

may be subject to additional restrictions on transfer imposed under the terms of the Articles or applicable securities Laws.

(c) Reservation of Class A Ordinary Shares. For the purpose of enabling it to satisfy its obligation to transfer Exercise Shares upon exercise of the Warrants, the Company will, at all times through the Expiration Date, reserve and keep available out of its aggregate treasury Class A Ordinary Shares, a number of Class A Ordinary Shares equal to the number of Exercise Shares deliverable from time to time upon the exercise of all outstanding purchase rights under the Warrants (taking into account any adjustments pursuant to Section 2 hereof), and the Company hereby irrevocably authorizes and directs its Transfer Agent to reserve at all times such number of treasury Class A Ordinary Shares as shall be required for such purpose. The Company covenants that all Exercise Shares for which this Warrant is exercisable have been duly authorized and will, upon payment of the Exercise Price and transfer to the Registered Holder in connection with the exercise hereof, be duly and validly issued, fully paid and nonassessable, free of preemptive rights and free from all taxes, liens, charges and security interests with respect to the issue and transfer thereof.

(d) Fractional Shares. No fractional shares or scrip representing fractional shares shall be transferred upon the exercise of the purchase rights hereunder. As to any fraction of a share which the Registered Holder would otherwise be entitled to purchase upon such exercise, the Registered Holder shall be entitled to purchase (1) if such fraction is less than one half (1/2), no shares or (2) if such fraction is equal to or greater than one half (1/2), one share.

(e) No Voting Rights. For the avoidance of doubt, without limiting the Registered Holder's rights as a holder of Class A Ordinary Shares or other Shares of the Company (as such term is defined in the Articles, the "Shares"), the Registered Holder shall not be entitled to any voting rights or, other than as provided in Section 9 hereof, rights to consent or to receive notice, or any right to maintain any derivative actions by or in the right of the Company, as an equity holder of the Company solely on account of holding this Warrant until such time as this Warrant is exercised and the Registered Holder, as a result of such exercise, becomes the record owner of the Exercise Shares.

Section 2 Adjustment of Exercise Price and Number of Exercise Shares.

(a) Adjustments Generally. The number of Exercise Shares transferable upon exercise of this Warrant is subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 2.

(b) Stock Dividends, Subdivisions and Combinations. If at any time the Company shall:

(1) pay, or establish a record date, for the purpose of delivery to the holders of Ordinary Shares a payment of, a dividend payable in, or other distribution of, additional Ordinary Shares;

(2) subdivide its outstanding Ordinary Shares into a larger number of Ordinary Shares;

(3) combine its outstanding Ordinary Shares into a smaller number of Ordinary Shares,

then, in each case, upon the effectiveness thereof, the number of Ordinary Shares for which this Warrant is exercisable immediately after the occurrence of any such event shall be adjusted to equal the number of Ordinary Shares which a record holder of the same number of Ordinary Shares for which this Warrant is exercisable immediately prior to the occurrence of such event would own or be entitled to receive after the occurrence of such event.

(c) Share Issuances. [If the Company shall at any time after the original issue date of this Warrant issue and/or sell Ordinary Shares, or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase Ordinary Shares, but excluding the Warrants, the Series C Warrants and the Class A Ordinary Shares and Class C Ordinary Shares, respectively, for which those Warrants are exercisable) (collectively, the "Additional Securities"), then in each case the number of Ordinary Shares for which this Warrant is exercisable shall be determined by multiplying the number of Ordinary Shares theretofore purchasable upon the exercise of this Warrant by a fraction, the numerator of which shall be equal to the sum of (A) the number of Ordinary Shares outstanding immediately prior to the time of such issuance plus (B) the number of Additional Securities issued, on a fully diluted basis, pursuant to the transaction giving rise to the adjustment, and the denominator of which shall be equal to the number of Ordinary Shares outstanding immediately prior to the time of such issuance. Such adjustment shall be made successively whenever such an issuance is made. For the purposes of such adjustments, the Ordinary Shares that the holder of such rights, options, warrants, or convertible or exchangeable securities shall be entitled to subscribe for or purchase shall be deemed to be issued and outstanding as of the date of such sale and issuance.][1]

(d) If as a result of any reorganization, reclassification, merger, consolidation, recapitalization, liquidation or similar event (other than any transaction specified in Section 2(b)), the outstanding Ordinary Shares shall be changed or converted into the right to receive shares (other than Ordinary Shares), or other securities or property (including cash) then, upon the effectiveness of such transaction, [the Warrants shall thereafter be exercisable for, in lieu of Ordinary Shares, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, sale, merger, consolidation, recapitalization, liquidation or other transaction, that the Registered Holder would have received if such Registered Holder had exercised its Warrant(s) immediately prior to such transaction]; provided, however, that if in connection with such transaction the Ordinary Shares are converted solely into the right to receive cash (such event, an "Extraordinary Transaction"), and in connection with such Extraordinary Transaction, the total amount of per-share consideration payable in cash at closing to the holders of the Initial Shares, when combined with any Prior Distributions would:

(1) not exceed the Dividend Threshold, then the Warrants shall be immediately cancelled for no consideration in connection with any such Extraordinary

[1] Anti-dilution adjustment under review by the UCC and its counsel, which had proposed that the number of warrants would be increased only for issuances of shares at a price below fair market value to persons other than directors, employees or consultants. The Debtors disagree with the UCC proposal.

Transaction without any action on the part of the Company or the Registered Holder; or

(2) exceed the Dividend Threshold, then (A) the Warrants issuable hereunder shall be deemed exercised immediately prior to the closing of the Extraordinary Transaction, (B) the Company, in coordination with the purchaser in the Extraordinary Transaction, shall allocate the equity proceeds among the holders of its Class A Ordinary Shares and Class B Ordinary Shares (including, for such purposes, the Class A Ordinary Shares for which this Warrant is exercisable) as if the Warrants had been exercised at the point once the Dividend Threshold had been met (provided, that the holders of the Initial Shares shall receive in the Extraordinary Transaction, when combined with any Prior Distributions, no less than the Dividend Threshold), and (C) at the closing of the Extraordinary Transaction, the Company shall redeem the Warrants by payment to the Registered Holder of the aggregate amount it is entitled to receive for its Warrants in the Extraordinary Transaction less the aggregate exercise price therefor.

(e) In connection with any Extraordinary Transaction, each corporation or entity (other than the Company) which may be required to deliver any securities or other property upon the exercise of the Warrants as provided herein shall assume the obligation to deliver to the Registered Holder such securities or other property as in accordance with the foregoing provisions such Registered Holder may be entitled to receive.

(f) Notices of Changes in Warrant. Upon every adjustment of the number of shares for which this Warrant is exercisable, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the increase or decrease, if any, in the number of Class A Ordinary Shares purchasable pursuant to this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Section 2(b), then, in any such event, the Company shall give or cause to be given written notice to the Registered Holder, at the last address set forth for the Registered Holder in the register books of the Warrant Agent, of the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

Section 3 Notice of Certain Events.

(a) In the event of any Notice Event, the Company shall provide the Registered Holder at least thirty (30) days' prior notice of the proposed effective date of such action.

(b) To the extent possible, the Company shall provide the Registered Holder with at least five (5) days' prior notice of the Dividend Threshold being met. If such prior notice is not possible, the Company shall provide such notice to the Registered Holder as promptly as practicable, and in any event within five (5) days after the Dividend Threshold has been met.

Section 4 Warrant Transferability.

(a) Transfers Generally. This Warrant shall not be Transferred unless all conditions to such transfer as specified in this Section 4 are satisfied or waived by the Company, which conditions are intended, among other things, to ensure compliance with the applicable securities Laws. Any purported Transfer other than in accordance with the terms and conditions of this

Warrant and the Articles shall be null and void, and Company shall not recognize any such Transfer for any purpose and shall not reflect in its records any change in record ownership pursuant to any such Transfer. The Registered Holder, by acceptance of this Warrant, agrees to be bound by the provisions of this Section 4. Subject to compliance with this Section 4, transfer of this Warrant and all rights hereunder, in whole or in part, shall be registered, without charge to the Registered Holder, upon surrender of this Warrant with a properly executed Assignment (in the form of Exhibit B hereto) at the office of the Warrant Agent.

(b) Transfer Restrictions. This Warrant may not be Transferred except:

(1) (x) within the United States to Persons that are either (i) "Qualified Purchasers" who are also "Qualified Institutional Buyers" or (ii) "Knowledgeable Employees", or (y) to non-United States persons, and in accordance with any applicable securities Laws of any other jurisdiction; and

(2) on a gratuitous basis (without any consideration) in compliance with Shari'ah principles.

(c) Restrictive Legend.

(1) Each certificate for Exercise Shares issued upon the exercise of this Warrant, and each certificate for Exercise Shares issued to any subsequent Transferee of any such certificate, shall be stamped or otherwise imprinted with a legend in substantially the following form:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO VARIOUS CONDITIONS INCLUDING CERTAIN RESTRICTIONS RELATING TO COMPLIANCE WITH THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AS SET FORTH IN THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF [NEW ARCAPITA TOPCO] (THE "COMPANY" AND SUCH ARTICLES, AS AMENDED FROM TIME TO TIME, THE "ARTICLES"), A COPY OF WHICH IS ON FILE AT THE OFFICES OF THE COMPANY. NO REGISTRATION OR TRANSFER OF THESE SHARES WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH.

(2) Each Warrant shall be stamped or otherwise imprinted with a legend in substantially the form set forth on the first page of this Warrant.

Section 5 Information Rights. The Company shall provide to the Registered Holder (by means of publication on the Company website) the following information; provided, that with respect to clauses (a) and (b) below, such information shall only be provided to the extent otherwise prepared:

(a) within [120] days after the end of each of the Company's fiscal years, an annual report containing the following information: the audited consolidated balance sheet of the Company (or any predecessor entity) as of the end of the most recent fiscal year and an audited

consolidated income statement and statement of cash flow of the Company for the most recent fiscal year, including complete footnotes to such financial statements and the report of the independent auditors on such financial statements; and

(b) within [60] days of each of the first three fiscal quarters in each fiscal year of the Company beginning with the fiscal quarter ending [•], a quarterly report containing the following information: an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Company (or any predecessor entity), together with condensed footnote disclosure.

Section 6 Warrant Exchangeable for Different Denominations. This Warrant is exchangeable, upon the surrender hereof by the Registered Holder at the office of the Warrant Agent, for new Warrants of like tenor representing in the aggregate the number of Exercise Shares purchased hereunder, and each of such new Warrants will represent such portion of the Exercise Shares as is designated by the Registered Holder at the time of such surrender. The date the Company initially issues this Warrant will be deemed to be the "Date of Issuance" hereof regardless of the number of times new certificates representing the unexpired and unexercised rights formerly represented by this Warrant shall be issued. All certificates representing portions of the purchase rights granted hereunder are referred to herein as the "Warrants."

Section 7 Replacement. Upon receipt of evidence reasonably satisfactory to the Company (including at the request of the Company an affidavit of the Registered Holder) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing this Warrant, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Company or, in the case of any such mutilation, upon surrender of such certificate, the Company will (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the same rights represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

Section 8 Notices. Except as otherwise expressly provided herein, all notices referred to in this Warrant will be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered to the receiving party; (b) the next business day after deposit with an international overnight delivery service, postage prepaid, with next business day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider or (c) if sent by email, with receipt confirmed (A) at or prior to 5:00 p.m. local time of the recipient on a business day in such recipient's domicile, on that business day, or (B) after 5:00 p.m. local time of the recipient, on the next succeeding business day in such recipient's domicile.

Section 9 Amendment. The provisions of the Warrants may not be modified or amended except pursuant to a writing signed by the Company; provided, however, that no modification or amendment which would adversely the rights of the Registered Holders of Warrants shall be effective without the written consent of a majority of such Registered Holders; provided further, that no modification or amendment to the provisions of this Warrant which

would adversely affect the rights of the Registered Holder hereof vis-à-vis the other Registered Holders shall be effective without the written consent of the Registered Holder hereof.

Section 10 Descriptive Headings. The descriptive headings of the several Sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant.

Section 11 Governing Law. The validity, interpretation and performance of this Warrant and of the respective terms and provisions hereof shall be governed by, and construed in accordance with, the Laws of the State of New York, without regard to any conflicts of law provision that would require the application of the Law of any other jurisdiction. The Registered Holder hereby irrevocably submits to the exclusive jurisdiction of the courts of the State of New York in respect of any dispute, suit, action or arbitration ("Proceedings") which may arise out of or in connection with this Warrant and waives any objection to the laying of venue of any such Proceedings brought in such court or on the basis that the Proceedings have been brought in an inconvenient forum.

Section 12 Definitions. The following terms have the meanings set forth below:

(a) "Articles" shall mean the amended and restated articles of association of the Company in effect on the date of issuance.

(b) "Board of Directors" shall mean the board of directors of the Company or any committee thereof duly authorized to act on behalf of such board.

(c) "Class A Shares" has the meaning set forth in the Articles.

(d) "Class A Ordinary Shares" shall mean the Class A Ordinary Shares, par value $0.0001 of the Company and any share capital of the Company into which such shares may thereafter be converted, changed, reclassified or exchanged.

(e) "Class B Ordinary Shares" shall mean the Class B ordinary shares, par value $0.0001 of the Company and any share capital of the Company into which such shares may thereafter be converted, changed, reclassified or exchanged.

(f) "Class C Ordinary Shares" shall mean the Class C ordinary shares, par value $0.0001 of the Company and any share capital of the Company into which such shares may thereafter be converted, changed, reclassified or exchanged.

(g) "Debtors" has the meaning set forth in the Plan.

(h) "Dividend Threshold" means the receipt by the holders of the Initial Shares of dividends or other distributions from or on behalf of the Company with a fair market value of $142.50 per Initial Share, as such amount may be equitably adjusted for any forward or reverse splits or other similar adjustment to the Initial Shares.

(i) "Effective Date" shall mean the effective date of the Plan.

(j) "Exercise Shares" shall mean the Class A Ordinary Shares transferred or

transferable from the Company's treasury shares upon exercise of this Warrant, including any other securities purchasable upon exercise of this Warrant as provided in Section 2.

(k) "Expiration Date" shall mean the earlier of (1) 5:00 p.m., New York City time, on the tenth (10th) anniversary of the Date of Issuance or (2) immediately prior to an Extraordinary Transaction [or any other transaction described in Section 2(d)], at which time the purchase rights under this Warrant are deemed to have been either automatically exercised or cancelled pursuant to Section 2(d) hereof.

(l) "Implementation Memorandum" means the memorandum describing the restructurings, transfers, and other corporate transactions that the Debtors determine to be necessary or appropriate to effectuate the Restructuring (as defined in the Plan) in compliance with the Bankruptcy Code (as defined in the Plan) and other applicable United States, Cayman, Bahrain, and other applicable law and, to the maximum extent possible, in a tax efficient manner.

(m) "Initial Shares" means the 10,000,000 shares, in the aggregate, of Class A Ordinary Shares and Class B Ordinary Shares, to be issued on the Effective Date of the Plan, to the extent outstanding at any time.

(n) "Investment Company Act" shall mean the Investment Company Act of 1940, as amended.

(o) "Knowledgeable Employees" has the meaning set forth in the Investment Company Act and the related rules thereunder.

(p) "Law" shall mean (1) any federal, state, local or foreign laws (including common law), statutes, ordinances, codes, rules, regulations and decrees, and (2) any order, injunction, judgment, decree, ruling, writ or arbitration award of any government, court, arbitrator, regulatory or administrative agency, commission or authority or other governmental instrumentality, federal, state or local, domestic, foreign or multinational.

(q) "Notice Event" shall mean a bona fide transaction (or series of related transactions) involving (1) the sale to a third party of all or substantially all of the equity interests of the Company, (2) the merger of the Company, (3) the sale to a third party of all or substantially all of the assets of the Company, (4) a liquidation of the Company, (5) the winding-up of the Company or (6) an Extraordinary Transaction or any other transaction described in Section 2(d).

(r) "Ordinary Shares" shall mean, collectively, the Class A Ordinary Shares, the Class B Ordinary Shares and the Class C Ordinary Shares.

(s) "Person" shall mean an individual, a partnership, a limited liability company, joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(t) "Plan" shall mean the First Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors (as defined in the Plan) under Chapter 11 of the Bankruptcy Code (as defined in the Plan) proposed by the Debtors, dated April 16, 2013, and all documents

or exhibits attached thereto or referenced therein including, without limitation, the Plan Documents (as defined in the Plan), as the same may be amended, modified, or supplemented from time to time.

(u) "Prior Distributions" shall mean the per-share fair market value of dividends or other distributions, if any, paid to the holders of the Initial Shares prior to the consummation of, and not in connection with, an Extraordinary Transaction.

(v) "Qualified Institutional Buyer" has the meaning set forth in Rule 501 of Regulation D of the Securities Act.

(w) "Qualified Purchaser" has the meaning set forth in the Investment Company Act and the related rules thereunder.

(x) "Redemption Preference" has the meaning set forth in the Articles.

(y) "Securities Act" shall mean the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations promulgated thereunder, all as the same shall be in effect at the time.

(z) "Series C Warrants" shall mean the warrants to purchase Class C Ordinary Shares.

(aa) "Transfer" shall mean any sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of any Warrant or Exercise Shares or of any interest in either thereof. "Transferred" and "Transferee" shall have the correlative meanings.

(bb) "Warrant" shall mean this Series A Warrant, together with all other Series A Warrants for the purchase of Class A Ordinary Shares issued pursuant to the Plan, and, for purposes of Section 4, all warrants issued upon transfer, division or combination of, or in substitution for, any thereof. All Warrants shall at all times be identical as to terms and conditions and date as to other Warrants, except as to the number of Class A Ordinary Shares for which they may be exercised.

(cc) "Warrant Agent" shall mean [•].

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed and attested by its duly authorized officers and to be dated the Date of Issuance hereof.

[NEW ARCAPITA TOPCO]

By: _____
Name:
Title:

EXHIBIT A

EXERCISE FORM FOR HOLDERS OF WARRANTS

(To be executed upon exercise of purchase rights under Warrant)

The undersigned hereby irrevocably elects to exercise the right to purchase Exercise Shares and herewith tenders payment for _____ of the Exercise Shares to the order of [New Arcapita Topco] in the amount of $_____ in accordance with the terms of this Warrant.

The undersigned requests that a statement representing the Exercise Shares be delivered as follows:

Name _____
Address _____
_____

Delivery Address (if different)
_____
_____

If said number of shares shall not be all the shares purchasable under this Warrant, the undersigned agrees that this Warrant shall be cancelled and requests that a new Warrant be issued by the Company representing the balance of unexpired and unexercised rights formerly represented by this Warrant and that such new Warrant shall be registered and delivered as follows:

Name _____
Address _____
_____

Delivery Address (if different)
_____
_____

_____
Social Security or Other Taxpayer Identification Number of Holder

Signature _____

Note: If the statement representing the Exercise Shares or any unexercised purchase rights are to be registered in a name other than that in which this Warrant is registered, the signature of the holder hereof must be guaranteed.

SIGNATURE GUARANTEED BY:

_____

[Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.]

Countersigned:
Dated: _____, 20____

[●],
as Warrant Agent

By: _____
Name:
Title:

EXHIBIT B

FORM OF ASSIGNMENT

(To be executed only upon assignment of Warrant)

_____ hereby assigns and transfers unto the Assignee(s) named below the rights represented by Warrant Certificate No. W-[●] to purchase number of Exercise Shares listed opposite the respective name(s) of the Assignee(s) named below and all other rights of the Holder under the within Warrant, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said rights on the books of the within-named Company with respect to the number of Exercise Shares set forth below, with full power of substitution in the premises:

Name(s) of Assignee(s)	Address	No. of Exercise Shares

And if said number of Exercise Shares shall not be all the Exercise Shares represented by the Warrant described above, a new Warrant is to be issued in the name of said undersigned for the balance remaining of the Exercise Shares represented by said Warrant.

Dated: _____, 20__

Signature _____

Note: The above signature should correspond exactly with the name on the face of this Warrant

Annex 7

Form of Shareholder Agreement for Transaction Holdcos

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

[TRANSACTION HOLDCO — CAYMAN ISLANDS, MAJOR INVESTMENT]

SHAREHOLDERS' AGREEMENT

Dated as of [____], 2013

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[TRANSACTION HOLDCO — CAYMAN ISLANDS]
SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT (as amended, modified or supplemented from time to time, this "Agreement") is made as of the [_] day of [_____], by and among [Transaction Holdco], an exempted company incorporated with limited liability in the Cayman Islands (the "Company"), [_____], an exempted company incorporated with limited liability in the Cayman Islands ("LT CayCo"), [list each Syndication Co,] each an exempted company incorporated with limited liability in the Cayman Islands (each, a "Syndication Company" and collectively, the "Syndication Companies"), [for U.S. based investments, the SIP Cos], Arcapita Incentive Plan Limited, an exempted company incorporated with limited liability in the Cayman Islands ("AIPL" and together with LT Cayco, the Syndication Companies and [SIP Cos], the "Shareholders") and [New Arcapita TopCo] ("New Arcapita TopCo").[1]

W I T N E S S E T H:

WHEREAS, the authorized share capital of the Company is US$[_____], consisting of [[_____] ordinary non-voting shares with a par value of US$[__] each and] [_____] ordinary voting shares with a par value of US$[__] each ([collectively,] the "Shares");

WHEREAS, each of the Shareholders owns that number of Shares set forth opposite its name on Schedule I hereto; and

WHEREAS, in connection with the implementation of the Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors under chapter 11 of the Bankruptcy Code, dated April 25, 2013 (as such plan may be amended, modified or otherwise revised, the "Plan"), the parties hereto desire, as applicable, to establish certain restrictions on and conditions with respect to the future direct or indirect disposition of the Shares and assets of the Company and its Subsidiaries and to provide for certain other rights and obligations with respect to the Company and its Subsidiaries as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the foregoing and of the mutual promises and covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1

CERTAIN DEFINITIONS

The following are definitions of certain terms used herein:

"Accrued Fees" means, as of any date, any fees or other amounts that are accrued and unpaid as of such date under the Management Agreement, the Administration Agreements, or

[1] Note to draft: Specific names of reorganized Arcapita entities and "Reorganized Arcapita" inserted as placeholders only.

any other management, administration or management services agreement or other arrangement between or among any Reorganized Arcapita Affiliate, on the one hand, and the Company, its Subsidiaries or any other Shareholder, on the other hand.

"Acquisition Threshold" means US$[_____][2].

"Administration Agreements" means those administration agreements between the Syndication Companies and [AIML] set forth on Schedule IIA hereto.

"Advisor Investment Banks" is defined in Section 5.2.1.

"Affiliate" of any Person means (a) any director, officer or other natural person performing similar functions of such Person or (b) any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such first Person.

"Agreement" is defined in the preamble.

"AIM" means [AIM Group Limited].

"AIM Affiliate" means any Affiliate of AIM.

"AIML" means Arcapita Investment Management Limited, an exempted company incorporated with limited liability in the Cayman Islands.

"AIPL" is defined in the preamble.

"Board of Directors" means the board of directors of the Company as constituted from time to time in accordance with the Organizational Documents.

"Business Day" means any day other than (a) a Saturday or Sunday or (b) any day on which banks located in [the Cayman Islands]/[New York, New York], or the Kingdom of Bahrain are required or authorized by law to remain closed.

"Company" is defined in the preamble.

"Control" including the correlative terms "Controlled by" and "under common Control with" means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. For the avoidance of doubt, the provision of services with respect to an entity pursuant to any management, administration or management services agreement or similar arrangement, or the possession of a revocable proxy with respect to the voting shares of an entity, shall not constitute "Control" for the purposes of this definition.

"Covered Person" is defined in Section 6.7.

[2] Note to draft: Only applicable to some investments. To be determined on an investment by investment basis.

"Disposition Committee" is defined in Section 5.1.

"Disposition Date" means the Initial Disposition Date and, subject to Section 5.3.2., any date to which the Initial Disposition Date is extended pursuant to Section 5.3.2.

"Disposition Expenses" is defined in Section 5.6.

"Disposition Plan" is defined in Section 5.2.

"Effective Date" means the effective date of the Plan.

"Encumbrance" means any lien, security interest, claim, charge or other encumbrance.

"Equity Securities" means (a) common stock or shares, preferred stock or shares, limited liability company interests, limited and general partnership interests and any other form of equity interest of any kind, type and description of a Person (other than debt securities of a Person), (b) securities (including debt securities) convertible into or exchangeable for any of the foregoing and (c) options, warrants and other rights to purchase or otherwise acquire any of the interests or securities listed in the foregoing clause (a).

"Existing WCF Obligations" means the working capital financing agreements in place between the Company or the Intermediate Holdco Subsidiaries, on the one hand and [New Arcapita TopCo] or any of its Affiliates, on the other hand, that are set forth on Schedule IIIA hereto, as the same may be extended or amended after the date hereof.

"Funding Notice" is defined in Section 4.1.

"Hard Currency" means a currency that can be readily bought or sold without government restrictions.

"Indebtedness" of any Person means, without duplication, and including the current portion thereof, (a) the principal, accreted value, accrued and unpaid interest, prepayment and redemption premiums or penalties (if any), unpaid fees or expenses and other monetary obligations in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable; (b) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the ordinary course of business (other than the current liability portion of any indebtedness for borrowed money)); (c) all obligations of such Person under capital leases; (d) all obligations of the type referred to in clauses (a) through (c) of any other Persons for which such Person is liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations; and (e) all obligations of the type referred to in clauses (a) through (d) of other Persons secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Encumbrance on any property or asset of such Person (whether or not such obligation assumed by such Person).

"Indemnity Obligations" is defined in Section 6.13.

"Initial Disposition Date" means the date listed in the Disposition Plan as the "Disposition Date".

"Interest" means any direct or indirect interest in the Company or its Subsidiaries, whether such interest be in the form of Equity Securities, debt, WCF Obligations or other similar interests or obligations.

"Intermediate Holdco Subsidiaries" means the direct or indirect Subsidiaries of the Company from time to time, including those as of the date hereof set forth on Schedule IIIB attached hereto.

"Losses" is defined in Section 6.7.

"LT CayCo" is defined in the preamble.

"Majority" when (i) used with respect to the approval required from the Principal Committee Members or the Minority Committee Members, means 50% or more, and (ii) used with respect to approval of the Minority Investors or the Principal Investors, as the case may be, means more than 50% of the interests of the applicable group, based upon the ownership of Shares by such group.

"Management Agreement" means [that certain] [3] management agreement between [identify Subsidiary of Company] and [identify Arcapita party] set forth on Schedule IIB hereto.

"Management Obligations" means those fees or other obligations payable in respect of the Management Agreement or any Administration Agreement, except for any Performance Fees (as such term is defined in the Administration Agreements).

"Management Services Agreement" means any agreement between any AIM Affiliate, on the one hand, and [New Arcapita Holdco 3] or any of its Subsidiaries, on the other hand, dated as of the Effective Date, relating to the management of the Company or any of its Subsidiaries or of any Syndication Company, as any such agreement may be amended, supplemented or modified from time to time.

"Member Parties" is defined in Section 6.13.

"Minimum Sale Price" means, as of any date, [the amount set forth in the Disposition Plan] [*or*] [the average amount determined by the Valuation Investment Banks pursuant to Section 5.2.2] [plus the amount of any Post-Effective Date Fundings].

"Minority Committee Members" is defined in Section 5.1.1.

[3] Note to draft: Number of applicable management agreements to be confirmed on an investment by investment basis.

"Minority Investor Representative" means, initially, [_____], and any duly appointed replacement of such Minority Investor Representative from time to time, as appointed by a majority of the Minority Investors voting on a one vote per Share basis and as communicated in writing to the Company.

"Minority Investors" means the Shareholders listed on Schedule IVA attached hereto and their permitted successors and assigns.[4]

"New Arcapita TopCo" is defined in the preamble.

"New Interests" means, with respect to the Company or one of its Subsidiaries, any Equity Securities in such Person issued or to be issued after the date hereof, whether now or hereafter authorized, provided that the term "New Interests" shall not include (a) Equity Securities issued upon exercise or conversion of options, warrants and other rights to purchase or acquire Equity Securities that are outstanding as of the date hereof or hereafter issued in accordance with the provisions of this Agreement, if applicable, (b) Equity Securities issued in connection with a strategic partnership, joint venture or similar corporate partnering transaction approved in accordance with the provisions of this Agreement, if applicable, (c) Equity Securities issued in connection with any bank financing or similar financing transaction approved in accordance with the provisions of this Agreement, if applicable, (d) Equity Securities issued in connection with the acquisition of another business enterprise or the assets of another business enterprise approved in accordance with the provisions of this Agreement, if applicable, (e) options or other rights to purchase or acquire Equity Securities, or the Equity Securities issuable upon exercise of such options or rights, to officers, directors or employees of such Person pursuant to any equity incentive plan, stock purchase plan or stock bonus plan approved by the Board of Directors, (f) Equity Securities issued in connection with any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution in respect of Equity Securities where no net equity capital is contributed to such Person or (g) Equity Securities issued in connection with a Public Offering Event.

"New Interests Offer" is defined in Section 3.5.

"New WCF" is defined in Section 4.1.

"New WCF Offer" is defined in Section 4.1.

[4] Note to draft: Subject to review of individual investments, Reorganized Arcapita's interests in the Syndication Companies will be exchanged for direct interests in the Transaction Holdco, resulting in each Syndication Company being held 100% by co-investors ("RA Interest Consolidation"). Appropriate adjustments will be made to ensure that Reorganized Arcapita's responsibility for applicable Syndication Company obligations (e.g. any fees payable pursuant to the Administration Agreements, or any obligations under the Murabaha agreements that financed each Syndication Company's acquisition of its interests in the Company) does not change as a result of the RA Interest Consolidation. It is yet to be determined whether the direct interests received by Reorganized Arcapita in the RA Interest Consolidation will be held by AIHL or transferred to the applicable LT CayCo.

"New WCF Portion" means (i) in the event there are Existing WCF Obligations, for each Shareholder that has provided financing thereunder, a percentage represented by a fraction, the numerator of which is the amount of obligations held by such Shareholder under such Existing WCF Obligations and the denominator of which is the total amount of such Existing WCF Obligations and (ii) in the event there are no Existing WCF Obligations, for each Shareholder, a percentage represented by a fraction, the numerator of which is the number of Shares owned by such Shareholder and the denominator of which is the number of Shares owned by all Shareholders that are party to this Agreement.

"Notice" means any notice, request, option exercise, instruction, document or other communication required or permitted to be given under this Agreement, provided such Notice is given as required by Section 8.1. hereof.

"Offer" is defined in Section 5.3.1(a).

"Organizational Documents" shall mean with respect to the Company and its Subsidiaries, as applicable, its founding act, charter, certificate or articles of incorporation and bylaws, memorandum and articles of association, organizational certificate, partnership agreement, limited liability company agreement or any similar instruments.

"Ownership Percentage" means for each Shareholder as it relates to such Shareholder's (i) ownership of Shares, the percentage of issued and outstanding Shares owned by a Shareholder represented by a fraction, the numerator of which is the number of Shares owned by such Shareholder and the denominator of which is the number of Shares that are issued and outstanding as of the applicable date of determination, and (ii) indirect ownership interest in a Subsidiary of the Company, the product of (x) such Shareholder's Ownership Percentage of the Shares multiplied by the Company's direct or indirect equity ownership interest in the applicable Subsidiary, in each case as of the applicable date of determination.

"Permitted Transferee" of a Shareholder shall mean any Affiliate of such Shareholder.

"Person" means any individual or any firm, company, corporation, limited liability company, unincorporated association, partnership, trust, joint venture or other legal entity, and includes any successor (by merger or otherwise) of any such legal entity.

"Plan" is defined in the recitals.

["Post-Effective Date Fundings" means the sum of (a) the amount of (x) any working capital or other financing provided after the Effective Date by any Reorganized Arcapita Affiliate to the Company or any of its Subsidiaries plus (y) the purchase price of any Equity Securities of the Company or one of its Subsidiaries purchased after the Effective Date by any Reorganized Arcapita Affiliate, plus (b) as of any date, the aggregate profit or other return on the amounts set forth in clause (a), as determined by the terms of each such financing or purchase.][5]

[5] Inclusion to be determined.

"Preemptive Number" is defined in Section 3.5.

"Preemptive Period" is defined in Section 3.5.

"Principal Committee Members" is defined in Section 5.1.1.

"Principal Investor Representative" means, initially, [_____], and any duly appointed replacement of such Principal Investor Representative from time to time, as appointed by a majority of the Principal Investors voting on a one vote per Share basis and as communicated in writing to the Company.

"Principal Investors" means the Shareholders listed on Schedule IVB attached hereto and their permitted successors and assigns.

"Proceeding" is defined in Section 6.7.

"Public Offering Event" means the first firm commitment, underwritten public offering of (i) the Shares (or other Equity Securities for which the Shares are exchanged) or (ii) Equity Securities of a Subsidiary of the Company to the general public that results in net proceeds to the Company, the Shareholders or both, of at least $75,000,000 (in U.S. dollar equivalents), following which the Shares (or such other Equity Security) shall be listed on the NASDAQ Stock Market System, or another stock exchange of equal standing, including the New York Stock Exchange, London Stock Exchange, Shanghai Stock Exchange, Tokyo Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, Frankfurt Stock Exchange, NYSE Euronext or another similar stock exchange or trading market.

"Purchase Notice" is defined in Section 3.5.

"Put Closing" is defined in Section 5.5.3.

"Put Election" is defined in Section 5.5.2.

"Put Event" means the occurrence of any of the events described under Section 5.4.1. or 5.4.2. which give rise to a Put Option in favor of the Minority Investors.

"Put Failure" is defined in Section 5.5.4.

"Put Interests" is defined in Section 5.5.2.

"Put Notice" is defined in Section 5.5.1.

"Put Option" is defined in Section 5.4.1.

"Qualifying Third-Party Offer" means a bona-fide, third party, all cash offer that is payable in a Hard Currency in an amount that would result in New Arcapita Topco and its Subsidiaries receiving the Minimum Sale Price upon consummation of the transaction contemplated by such offer, provided that if the consideration to be received pursuant to such offer is not all cash and payable in a Hard Currency, then such offer will be deemed to be a

Qualifying Third-Party Offer only if a Majority of the Minority Committee Members shall have given their prior written consent with respect to the form of the proposed consideration to be received in connection with such offer.

"RA Disposition Expenses" is defined in Section 5.6.

["Reorganized Arcapita Affiliate" means any Affiliate of [New Arcapita Topco]. For the avoidance of doubt, "Reorganized Arcapita Affiliate" shall not include the Syndication Companies, but shall expressly include LT CayCo and its wholly owned subsidiaries.][6]

"Reorganized Arcapita Interests" means any Interests owned, directly or indirectly, by a Reorganized Arcapita Investor.

"Reorganized Arcapita Investor" means any Reorganized Arcapita Affiliate that (i) is directly or indirectly [wholly owned][7] by [New Arcapita Holdco 2] and (ii) owns, directly or indirectly, Interests.

"Restriction Threshold" means US$[_____].[8]

["Rule 144" means Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.][9]

"Sale of the Company" is defined in Section 2.1.1 and, for the avoidance of doubt, shall not include any sale in connection with a Put Closing.

["SEC" means the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.]

["Securities Act" means the U.S. Securities Act of 1933, as amended (or any corresponding provisions of succeeding law), and the rules and regulations promulgated thereunder.]

"Shareholders" is defined in the preamble.

"Shares" is defined in the recitals.

"Subsequent Bankruptcy Event" is defined in Section 6.5.

"Subsidiary" means, with respect to any Person, any entity of which (a) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or

[6] Note to draft: Subject to further review regarding RA Interest Consolidation.

[7] Note to draft: Subject to confirmation on an investment by investment basis.

[8] Note to draft: Only applicable to some investments. To be determined on an investment by investment basis.

[9] Note to draft: To be included only if there is a U.S. nexus to the investment.

other members of the applicable governing body thereof is at the time owned, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a limited liability company, partnership, association or other business entity that does not have any voting interests outstanding shall be deemed to be a Subsidiary of a Person if such Person shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the manager, managing member or general partner of such limited liability company, partnership, association or other business entity.

"Syndicated Interests" means any Interests owned, directly or indirectly, by a Syndication Company.

"Syndication Company" is defined in the preamble.

"Transfer" means any direct or indirect transfer, sale, assignment, conveyance, pledge, hypothecation, mortgage, change of legal, record or beneficial ownership or other disposition, including a transfer effected by means of a merger, consolidation or dissolution, and including any testamentary disposition or transfer pursuant to any applicable laws of intestate succession or by gift. "Transferred" shall have a correlative meaning.

"Transferee" means any Person to whom a Transfer of Shares or other Equity Securities of the Company or its Subsidiaries is proposed to be made or has occurred, as applicable.

"Unsolicited Offer" is defined in Section 5.4.2.

"Valuation Investment Banks" is defined in Section 5.2.2.

"WCF Commitment" is defined in Section 4.1.

"WCF Obligations" is defined in Section 6.2.

"WCF Preemptive Period" is defined in Section 4.1.

SECTION 2

CORPORATE GOVERNANCE

2.1. Restricted Actions. The Shareholders shall exercise their powers in relation to the Company to ensure that, without the consent of the Minority Investor Representative, the Company shall not, and so far as they are legally able, shall cause the Company's Subsidiaries not to take, or enter into any agreement with any Person to take, or otherwise commit to take, any of the following actions:

2.1.1. a merger, consolidation or share exchange involving the Company, or any other transaction for the sale of the Company, or any direct or indirect transfer of all or

substantially all of the Equity Securities or assets owned, directly or indirectly, by the Company and its Subsidiaries (each such transaction, a "Sale of the Company"), unless such Sale of the Company was conducted in accordance with the procedures set forth in Section 5;

2.1.2. commencement of any liquidation, dissolution, winding up or voluntary bankruptcy, administration, insolvency proceeding, recapitalization or reorganization of the Company or its Subsidiaries in any form of transaction, any arrangement with creditors, or the consent to entry of an order for relief in an involuntary case, or the conversion of an involuntary case to a voluntary case, or the consent to any plan of reorganization in any involuntary or voluntary case, or the consent to the appointment or taking possession by a receiver, trustee or other custodian for all or any portion of its property, or otherwise seek the protection of any applicable bankruptcy or insolvency law, unless such action is undertaken (a) solely with respect to any dormant or immaterial Subsidiary of the Company or (b) in connection with a Sale of the Company conducted in accordance with the procedures set forth in Section 5;

2.1.3. [an acquisition by the Company or any of its Subsidiaries of the business or assets of another Person in any transaction or series of related transactions (a) outside of the ordinary course of business or (b) if in the ordinary course of business, pursuant to which the aggregate consideration, in cash, securities, other assets or any combination thereof, paid by the Company and the applicable Subsidiary, as the case may be, is greater than the Acquisition Threshold][10];

2.1.4. [the formation of, or entry into, a joint venture, partnership or other similar arrangement by the Company or any of its Subsidiaries (a) outside of the ordinary course of business or (b) if in the ordinary course of business, pursuant to which the aggregate consideration, in cash, assets or any combination thereof, contributed or committed by the Company or the applicable Subsidiary, as the case may be, is greater than the Restriction Threshold][11];

2.1.5. [the incurrence of Indebtedness by the Company or any of its Subsidiaries outside of the ordinary course of business that would result in the aggregate amount of Indebtedness of the Company and its Subsidiaries as of the date of incurrence exceeding 125% of the aggregate amount of Indebtedness of the Company and its Subsidiaries outstanding as of the date hereof][12];

2.1.6. the payment of dividends, or making of any other distributions, in respect of the Equity Securities of the Company, other than (i) dividends or distributions that are made *pro rata* to the Shareholders and (ii) distributions of amounts obtained in connection with a Sale of the Company in accordance with Section 5;

[10] Note to draft: Only applicable to some investments.

[11] Note to draft: Only applicable to some investments.

[12] Note to draft: Only applicable to some investments..

2.1.7. an initial public offering or other underwritten offering of the Shares or of the Equity Securities of any of the Subsidiaries of the Company;

2.1.8. except as contemplated by the Plan[, as set forth on Schedule 2.1.8 hereto] or otherwise expressly provided for in this Agreement, the Company or any of its Subsidiaries (including, for the avoidance of doubt, entering into any amendment or modification to an agreement existing on the date hereof) entering into or consummating any transaction with AIM, Reorganized Arcapita, any Syndication Company, any Syndicated Investor, any Shareholder or any Affiliate of any of the foregoing; and

2.1.9. any amendment, modification or other change to the Organizational Documents of the Company or any of its Subsidiaries that materially and adversely affects the Interests held by the Minority Investors.

SECTION 3

RESTRICTIONS ON TRANSFER AND ISSUE

3.1. **General Restrictions on Transfer**. Each Shareholder agrees that it will not Transfer any Shares or other Equity Securities in the Company to any other Person, except for (a) Transfers in compliance with Section 3.3. and (b) Transfers pursuant to Section 5.

3.2. **Restrictive Legend**. The certificates, if any, representing any Shares issued to the Transferee shall bear the following legend (or one to substantially similar effect):

"[THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.][13]

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS CONTAINED IN A SHAREHOLDERS AGREEMENT, DATED AS OF [___] (AS SUCH AGREEMENT MAY BE AMENDED FROM TIME TO TIME, THE "SHAREHOLDERS AGREEMENT"), A COPY OF WHICH IS ON FILE AT THE OFFICES OF THE COMPANY. THE SHAREHOLDERS AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE TRANSFER OF THE SECURITIES SUBJECT TO SUCH AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, CONVEYANCE, PLEDGE, HYPOTHECATION, MORTGAGE, CHANGE OF LEGAL, RECORD OR BENEFICIAL OWNERSHIP OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH SHAREHOLDERS AGREEMENT. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS

[13] Note to draft: To be include only if there is a U.S. nexus to the investment.

CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH SHAREHOLDERS AGREEMENT APPLICABLE TO THE SECURITIES REPRESENTED BY THIS CERTIFICATE."

3.3. Permitted Transfers. A Shareholder may Transfer Shares to a Permitted Transferee of such Shareholder in accordance with the following procedures. A Shareholder desiring to Transfer Shares shall give at least 15 days' prior written notice to the Board of Directors of its intention to make such a Transfer. Such written notice shall describe the manner and circumstances of the proposed Transfer in sufficient detail, including the name and address of each Permitted Transferee to whom such Transfer is proposed, the relationship of such Permitted Transferee to such Shareholder and the number of Shares proposed to be Transferred to such Permitted Transferee. Upon delivery to the Board of Directors of a duly executed instrument of transfer in respect of each Transfer and such written notice, such Shareholder shall be entitled to Transfer such number of Shares in accordance with the terms of the prior written notice delivered by such Shareholder to the Board of Directors. Each such Permitted Transferee of Shares shall, prior to and as a condition to the effectiveness of any Transfer, execute and deliver to the Board of Directors an accession agreement or other instrument, in form and substance reasonably satisfactory to the Board of Directors, and such other documentation deemed necessary or desirable by the Board of Directors to evidence such Permitted Transferee's agreement to be bound by, and to comply with, the terms of this Agreement, and only thereafter shall the register of shareholders of the Company be updated to reflect the Transfer of Shares to such Permitted Transferee. In the event that any Transfer is made by any Shareholder to such Shareholder's Permitted Transferees, pursuant to this Section 3.3., and at any time such transferee ceases to be such Shareholder's Permitted Transferee, the transferee shall be obligated to transfer the Shares back to the Shareholder.

3.4. Improper Transfer.

3.4.1. Any attempt to Transfer Shares or other Equity Securities of the Company (including any attempt to subject any Shares to an Encumbrance) in violation of this Agreement shall not be recognized by the Company and neither the Company nor its registered office services provider nor any registrar or transfer agent of such Shares shall register any such attempted Transfer or Encumbrance in the Company's register of shareholders.

3.4.2. The proposed Transferee shall not be entitled to any rights as a shareholder of the Company, including the rights to vote or to receive dividends and liquidating distributions, with respect to the Shares that were the subject of any such attempted Transfer in violation of this Agreement.

3.4.3. To the extent that any Transfer in violation of this Agreement is registered in the register of shareholders, each Shareholder acknowledges that the Company shall apply to the Grand Court of the Cayman Islands to have the register of shareholders rectified, and the costs with respect to the same on an indemnity basis shall be borne by the transferor who acted in violation of this Agreement.

3.5. Involuntary Transfer. [In the case of any Transfer of Shares upon default, foreclosure, forfeit, court order or otherwise than by a voluntary decision on the part of a Shareholder (an "Involuntary Transfer"), such Shareholder (or such Shareholder's legal representatives) shall promptly (but in no event later than five (5) days after such Involuntary Transfer) furnish written notice to the Company indicating that the Involuntary Transfer has occurred, specifying the name of the Person to whom such Shares has been Transferred, giving a detailed description of the circumstances giving rise to, and stating the legal basis for, the Involuntary Transfer. Nothing in this Section 3.5. shall be deemed to vest any Person who becomes a holder of Shares pursuant to an Involuntary Transfer with any rights under this Agreement.][14]

3.6. Preemptive Rights. If the Company or any of its Subsidiaries proposes to offer New Interests to any Person or Persons at any time, the Company shall, or shall cause its Subsidiary to, as applicable, before such offer, deliver to each Shareholder an offer (the "New Interests Offer") to issue to each Shareholder at least that portion of the New Interests necessary for such Shareholder to maintain its respective Ownership Percentage. The New Interests Offer will state that the Company or its Subsidiary, as applicable, proposes to issue New Interests, specify their number and terms (including purchase price) and specify the portion thereof being offered to each Shareholder. The New Interests Offer will remain open and irrevocable for a period of 30 days (the "Preemptive Period") from the date of its delivery. Any Shareholder may accept a New Interests Offer by giving Notice to the Company (the "Purchase Notice") within the Preemptive Period. The Purchase Notice will state the number (the "Preemptive Number") of New Interests in the Company or its Subsidiary, as applicable, that such Shareholder desires to purchase. If any Shareholder elects not to accept a New Interests Offer in accordance with the provisions of this Section 3.5, or fails to respond to the New Interests Offer within the Preemptive Period, then the proposed offering of New Interests in the Company or its Subsidiary, as applicable, that were allocated to such Shareholder may be consummated on the terms and conditions (including purchase price) set forth in the applicable New Interests Offer within 90 days after expiration of the Preemptive Period, provided that if such issuance is not made within such 90-day period, the restrictions set forth in this Section 3.5 will be reinstated. If any Shareholder elects to accept a New Interests Offer in accordance with the provisions of this Section 3.5, (a) the issuance of the Preemptive Number of New Interests in the Company or its Subsidiary, as applicable, to the accepting Shareholder will be made on a Business Day, as designated by the Company or its Subsidiary, as applicable, not less than 15 days and not more than 30 days after expiration of the Preemptive Period on those terms and conditions of the New Interests Offer not inconsistent with this Section 3.5 and (b) if the total number of New Interests in the Company or its Subsidiary, as applicable, being offered exceeds the total Preemptive Number for all Shareholders, the Company or its Subsidiary, as applicable, may issue such excess or any portion thereof on the terms and conditions of the New Interests Offer to any Person within 120 days after expiration of the Preemptive Period, provided that if such issuance is not consummated within such 120-day period, the restrictions set forth in this Section 3.5 will be reinstated.

[14] Note to draft: To be revised based on final terms of exit financing.

SECTION 4

WORKING CAPITAL FUNDING

4.1. New Working Capital Funding. If the Company or any Intermediate Holdco Subsidiary proposes to obtain working capital or other financing after the Effective Date from any Shareholder or an Affiliate thereof (a "New WCF"), then before the Company or such Intermediate Holdco Subsidiary enters into an agreement for any New WCF, the Company shall deliver to each Shareholder an offer (the "New WCF Offer") for such Shareholder to provide such Shareholder's New WCF Portion of such New WCF. The New WCF Offer will state that the Company or such Intermediate Holdco Subsidiary, as applicable, proposes to enter into a New WCF, specify the total amount and proposed terms (including profit rate, which in any case shall not exceed 15%) of such New WCF, provide the proposed form of the note or agreement for such New WCF, which shall be substantially in the form of Exhibit A hereto, and specify the New WCF Portion being offered to each Shareholder. The New WCF Offer will remain open and irrevocable for a period of 30 days (the "WCF Preemptive Period") from the date of its delivery. Any Shareholder may accept a New WCF Offer by delivering notice to the Company (the "Funding Notice") within the WCF Preemptive Period. The Funding Notice will state the amount of funding (the "WCF Commitment") under the New WCF that such Shareholder desires to provide. If any Shareholder elects not to accept a New WCF Offer in accordance with the provisions of this Section 4.1, or fails to respond to the New WCF Offer within the WCF Preemptive Period, then the proposed funding of a New WCF that was allocated to such Shareholder may be funded by another Person on the terms and conditions (including profit rate) set forth in the applicable New WCF Offer. If any Shareholder elects to accept a New WCF Offer in accordance with the provisions of this Section 4.1, (a) it shall enter into the proposed transaction on terms and conditions that are consistent with the New WCF Offer and (b) if the proposed amount of the New WCF exceeds the total WCF Commitments for all Shareholders, the Company may obtain funding of such excess or any portion thereof on the terms and conditions of the New WCF Offer from any Person within 60 days after expiration of the WCF Preemptive Period, provided that if such funding is not consummated within such 60-day period, the restrictions set forth in this Section 4.1 will be reinstated. Any (i) Syndication Company may assign its right to participate in the New WCF pursuant to the New WCF Offer to AIM or any AIM Affiliate or any other Syndication Company, and (ii) other Shareholder may assign its right to participate in the New WCF pursuant to the New WCF Offer to any controlled Affiliate of such Shareholder. Any New WCF financings obtained by the Company or an Intermediate Holdco Subsidiary in accordance with this Section 4.1 shall rank *pari passu* as to repayment with any Existing WCF Obligations and any other unsecured, non-subordinated third party Indebtedness of the Company or such Intermediate Holdco Subsidiary and shall be senior to the payment of any dividends or distributions in respect of Equity Securities of the Company or such Intermediate Holdco Subsidiary.

SECTION 5

DISPOSITION COMMITTEE

5.1. Disposition Committee Generally.

5.1.1. The Shareholders shall exercise their powers in relation to the Company to establish and maintain, pursuant to the provisions of this Agreement and the Company's Organizational Documents, a disposition committee (the "Disposition Committee") which shall consist of 7 members who shall be designees of the Shareholders as hereinafter provided. The Disposition Committee shall be comprised of up to [__] representatives designated by the Principal Investors (acting together) (the "Principal Committee Members") and up to [__] representatives designated by the Minority Investors (acting together) (the "Minority Committee Members"). The Principal Investors and the Minority Investors may have as few as one Principal Committee Member and one Minority Committee Member, as applicable and in their sole discretion, in which case such Principal Committee Member(s) shall collectively have [__] votes and such Minority Committee Member(s) shall collectively have [__] votes. The initial members of the Disposition Committee shall be as set forth on Exhibit B hereto.

5.1.2. The Principal Investors, acting as a group, shall have the right, at any time and for any reason or no reason, to remove or replace any Principal Committee Member by providing written notice to each Minority Committee Member. The Minority Investors, acting as a group, shall have the right, at any time and for any reason or no reason, to remove or replace any Minority Committee Member by providing written notice to each Principal Committee Member.

5.1.3. At any time either the Principal Investors, on the one hand, or Minority Investors, on the other hand, no longer hold any Interests in the Company or any of its Subsidiaries, the Principal Committee Members or Minority Committee Members, as applicable, shall promptly resign from the Disposition Committee.

5.1.4. The Disposition Committee shall be governed by the By-Laws of the Disposition Committee attached hereto as Exhibit C. The By-Laws may be amended only with the prior written consent of a Majority of each of the Principal Committee Members and the Minority Committee Members.

5.1.5. Subject to the terms of this Agreement, the Company's Organizational Documents and the Disposition Plan, the Disposition Committee shall consider options available from time to time for any Sale of the Company and shall make such recommendations as it deems fit to the Board of Directors in accordance with the terms of this Agreement. The Board of Directors is to consider and if deems it in the best interests of the Company to approve any such Sale of the Company on the terms proposed by the Disposition Committee.

5.1.6. In the event the Board of Directors fails to do so, each Shareholder shall, and shall cause its controlled Affiliates to, vote all Shares and other Equity Interests that it holds in the Company or any of its Subsidiaries to procure (so far as they are legally able) (i) the appointment of the Advisor Investment Banks recommended to the Board of Directors by the Disposition Committee, (ii) the appointment of the Valuation Investment Banks recommended to the Board of Directors by the Disposition Committee, (iii) any formal marketing process for a Sale of the Company recommended to the Board of Directors by the Disposition Committee and (iv) any Sale of the Company duly approved

by the Disposition Committee, in each case in accordance with the terms hereof and the Disposition Plan.

5.2. Disposition Plan. Attached hereto as Exhibit D is the plan for a Sale of the Company (as subsequently amended, modified or supplemented in accordance with this Agreement, the "Disposition Plan"). Each party hereto, by its execution and delivery of this Agreement, hereby approves, ratifies and confirms the terms and conditions of the Disposition Plan and agrees that it shall not object to or otherwise seek to interfere with or impede the implementation of the Disposition Plan in accordance with its terms.

5.2.1. The Disposition Committee shall recommend to the Board of Directors the Advisor Investment Banks.

5.2.2. The Disposition Committee, in consultation with one or more [investment banks] [*or*] [real estate brokers][15] that are retained by the Company on customary terms and conditions (the "Advisor Investment Banks"), shall determine the proper timing and methodology for conducting a Sale of the Company in a manner that is consistent with the Disposition Plan and, unless a Majority of each of the Principal Committee Members and the Minority Committee Members shall have otherwise consented in writing, shall recommend to the Board of Directors that a formal marketing process for a Sale of the Company shall be initiated by the Advisor Investment Banks no later than six months before the Initial Disposition Date. Each Advisor Investment Bank shall be selected by a Majority of each of the Principal Committee Members and the Minority Committee Members and recommend the appointment of the same to the Board of Directors. The Advisor Investment Banks shall act under the supervision and direction of the Board of Directors, in consultation with the Disposition Committee and in accordance with the Disposition Plan. Each Advisor Investment Bank shall be engaged by and report to the Company.

5.2.3. [No later than 10 days after the Effective Date, the Disposition Committee, with the consent of a Majority of the Minority Committee Members, shall recommend to the Board of Directors that the Company should retain two investment banks (the "Valuation Investment Banks") on customary terms and conditions to prepare a valuation for purposes of setting a Minimum Sale Price. Each of the two Valuation Investment Banks will be instructed by the Company, in consultation with the Disposition Committee, to prepare a valuation for the Company on or before September 1, 2013 and to calculate the net cash proceeds that would be received by New Arcapita Topco and its Subsidiaries in respect of the Interests held by them upon a sale or other disposition of all such Interests in connection with a Sale of the Company involving a willing buyer and a willing seller, neither being under any compulsion to buy or sell, and both having reasonable knowledge of the relevant facts and without any reduction for lack of marketability or lack of Control, and the average of the two net cash proceeds calculations shall be the Minimum Sale Price. In connection with the preparation of such valuations, the Company agrees to permit the Valuation Investment Banks and their

[15] Note to draft: To be included only for Companies whose primary investments are in real estate assets.

respective authorized representatives to have reasonable access to its officers and other management members and the premises, books and records of itself and its Subsidiaries upon reasonable advance notice and during normal business hours. The Company shall furnish the Valuation Investment Banks with such financial and operational data and other information with respect to its business and properties as they may from time to time reasonably request; provided that all information and data disclosed to the Valuation Investment Banks shall be subject to the confidentiality obligations contained in the applicable engagement letters.][16]

5.2.4. Each of the parties hereto agrees to take or cause to be taken all actions and promptly to do or cause to be done all things necessary, proper or advisable to facilitate a Sale of the Company that is consistent with the Disposition Plan, including cooperating in any marketing process conducted by the Advisor Investment Banks at the direction of the Company in consultation with the Disposition Committee. In the event the Board of Directors fails to (i) approve, implement or otherwise act or refrain from acting in accordance with any recommendation of the Disposition Committee or (ii) otherwise act in a manner consistent with the terms of this Agreement, each Shareholder hereby agrees to take all necessary and desirable actions (including passing of written resolutions or otherwise) to appoint, remove and/or replace such number of directors to the Board of Directors as are required to achieve a majority of the Board of Directors who will (subject to applicable law) vote to support and implement the recommendation of the Disposition Committee or to otherwise comply with this Agreement.

5.2.5. The Disposition Plan may only be amended, modified or supplemented, and the Disposition Date and the Minimum Sale Price may only be changed [(other than adjustments for any Post-Effective Date Fundings)], with the written consent of a Majority of each of the Principal Committee Members and the Minority Committee Members; provided, however, there shall be no Minimum Sale Price after the expiration of the Disposition Date (as may be extended in accordance with this Section 5.2.4 and Section 5.3.2). Any other material deviation from the Disposition Plan by or for and on behalf of the Company may only be effected with the approval of a Majority of each of the Principal Committee Members and the Minority Committee Members.

5.3. Sale Conditions Prior to the Disposition Date.

5.3.1. Prior to the expiration of the Disposition Date:

(a) if the Disposition Committee or any of its agents (including any Advisor Investment Bank) receives any binding or non-binding offer, bid, inquiry, indication of interest, or any other similar proposal (each, an "Offer") for a Sale of the Company for aggregate consideration to New Arcapita Topco and its Subsidiaries equal to or in excess of the Minimum Sale Price, such Offer shall be disclosed in writing to each member of the Disposition Committee as promptly as practicable (and, in any event, no later than three days after it has been received). Subject to the rights of the Principal Investors and the Minority Investors under Section 5.4.2, the

[16] Note to draft: To be included only for investments with no Minimum Sale Price in the Disposition Plan.

Disposition Committee shall decide, no later than 14 days after such Offer has been received or the marketing period specified in Sections 5.4.2 has concluded, either to recommend such Offer to the Board of Directors or to reject such Offer, and the Disposition Committee shall communicate its recommendation to the Board of Directors. Any Offer that is not recommended to the Board of Directors within such 14 day period shall be deemed to have been rejected by the Disposition Committee; and

(b) the Disposition Committee may only recommend to the Board of Directors that it should approve the Sale of the Company pursuant to any Offer with the consent of a Majority of the Principal Committee Members and if one of the following conditions have been met: (i) the Sale of the Company is to be made pursuant to a Qualifying Third-Party Offer or (ii) a Majority of the Minority Committee Members has consented to the Sale of the Company on the terms and conditions of such Offer.

5.3.2. In the event that no offer for a Sale of the Company has been recommended to the Board of Directors by the Disposition Committee on or prior to the 10th day after the then-effective Disposition Date, the Disposition Date will automatically be extended by one year; provided, however, the Disposition Date shall not be extended more than two times without the prior written consent of a Majority of the Minority Committee Members.

5.3.3. No more than 30 days and no less than 20 days prior to the Disposition Date, the Disposition Committee shall provide Notice to each Shareholder and the Company as to any Offers received in respect of a Sale of the Company and the status thereof (i.e., whether such Offers were rejected, were recommended to the Board of Directors or are still under consideration by the Disposition Committee) and, in the event the Disposition Date is extended pursuant to Section 5.3.2, the Disposition Committee shall within five days thereafter provide a Notice to each Shareholder and the Company of such extension.

5.4. Sale Conditions Following the Initial Disposition Date. If a Qualifying Third-Party Offer is received for a Sale of the Company after the Initial Disposition Date but prior to the last day of any extension period provided for in Section 5.3.2, and such Qualifying Third-Party Offer was received:

5.4.1. pursuant to a marketing process conducted in accordance with Section 5.2.2, and such Qualifying Third-Party Offer is not recommended by the Disposition Committee to the Board of Directors pursuant to Section 5.3.1, then the Minority Investors shall have a put option (the "Put Option") pursuant to Section 5.5 below;

5.4.2. other than pursuant to a marketing process conducted in accordance with Section 5.2.2 (an "Unsolicited Offer"), then, upon the request of either the Principal Committee Members or the Minority Committee Members, the Disposition Committee shall, for up to 45 days after receipt of such Unsolicited Offer, conduct a marketing process for a Sale of the Company in consultation with the applicable Advisor Investment Bank and in accordance with the Disposition Plan. If, within 10 days after the end of such 45-day period (during which a marketing process was conducted), neither the

Unsolicited Offer nor any Qualifying Third-Party Offer received during any such period is recommended by the Disposition Committee to the Board of Directors pursuant to Section 5.3.1, then the [Minority Investors][17] shall have a Put Option pursuant to Section 5.5 below; and

5.4.3. irrespective of whether a marketing process was conducted, the Disposition Committee, with the consent of a Majority of the Principal Committee Members, may recommend to the Board of Directors that it should approve a Sale of the Company pursuant to such Qualifying Third-Party Offer.

5.5. Put Option.

5.5.1. Within 10 days after the occurrence of a Put Event, the Principal Investor Representative shall deliver a notice of the occurrence of the Put Event to each Minority Investor (a "Put Notice"), which notice shall include, among other things, (a) the amount of the highest Qualifying Third-Party Offer received in connection with such Put Event (either as a result of any marketing process conducted pursuant to Sections 5.2.2 or 5.4.2 or otherwise) (the "Highest Qualifying Offer"), and (b) a good faith calculation in reasonable detail of the amount that would have been payable to each holder of Interests had the Highest Qualifying Offer been accepted and the transaction closed on the date of the Put Notice.

5.5.2. Each Minority Investor may, by an election delivered to the Principal Investor Representative within 20 days of the Minority Investor's receipt of the Put Notice (the "Put Election"), require the Principal Investors (a) to purchase all [or any portion] of the Interests held by such Minority Investor in exchange for a cash payment to such Minority Investor in an amount equal to what such Minority Investor would have received in connection with the Highest Qualifying Offer for the Interests it has elected to put to the Principal Investors (any such Interests, the "Put Interests"), (b) to pay all costs and expenses reasonably incurred, or to be incurred, by such Minority Investor in connection with the Transfer of the Interests and (c) if the Minority Investors to be bought out are the Reorganized Arcapita Investors, to pay all Accrued Fees as of the date of the Put Election.

5.5.3. If a Minority Investor elects to retain all or any portion of its Interests after the Put Option has been exercised, the Put Option will cease to exist with respect to the retained Interests of such Minority Investor.

5.5.4. No later than 45 days after the date of the Put Notice, the Principal Investors shall consummate the purchase of all tendered Put Interests in exchange for the purchase price therefor (the "Put Closing"). The sellers and purchasers of the Put Interests shall act in good faith and shall execute all documents and take any such actions as are reasonably necessary to effect the Transfer of the Put Interests. In their sole discretion, the Principal Investors may elect to purchase the Put Interests in such amounts

[17] Note to draft: Subject to RA Interest Consolidation.

as they may allocate among themselves (in the absence of such an agreement, the obligation shall be *pro rata* among the Principal Investors), and if a Syndication Company is a Principal Investor, with AIM's agreement, the Syndication Company may allocate some or all of its purchase obligation to AIM.

5.5.5. The Principal Investors shall be jointly and severally liable for any and all amounts due to the Minority Investors for their Put Interests. In the event that the Principal Investors fail to close the purchase of any Put Interests (a "Put Failure"), then, without the need to obtain the consent of the Principal Committee Members or the Principal Investors, the Minority Investor Representative (on behalf of the Minority Investors) shall be authorized to (a) engage in a marketing process for a Sale of the Company and (b) recommend to the Board of Directors that it authorize a Sale of the Company pursuant to any bona fide third-party offer. Additionally, upon the closing of such a Sale of the Company, those Minority Investors who suffered a Put Failure (meaning, those who elected to put, Put Interests, to the Principal Investors but the Principal Investors failed to pay the full purchase price for the Put Interests at the scheduled Put Closing) shall be entitled to receive out of the net proceeds attributable to the Principal Investors' Interests an amount equal to any actual damages suffered by such Minority Investors resulting from the Put Failure, including: (1) the difference between (which in all cases shall be equal to or greater than zero) (x) the aggregate consideration that should have been paid to such Minority Investor for its Put Interests at the Put Closing and (y) the sum of the aggregate cash consideration (i) received by such Minority Investor at the Put Closing, if any, and (ii) to be paid to such Minority Investor on account of its Put Interests upon the Sale of the Company, plus (2) to the extent not factored into the price to be paid in clause (1)(x)(ii) immediately above, thereby decreasing the amount to be paid for such Interests, all reasonable costs and expenses incurred by the Minority Investors or the Company in connection with the Sale of the Company following the Put Failure plus (3), if the Minority Investors that should have been bought out are the Reorganized Arcapita Investors, all Accrued Fees as of the date that such Sale of the Company closes (to the extent not otherwise paid by the Company or any of its Subsidiaries).

5.5.6. The Shareholders, the Syndication Companies, New Arcapita TopCo and the Company shall cooperate in good faith to ensure that, upon any Put Closing, (a) if the Minority Investors bought out at the Put Closing are the Syndication Companies and the Syndication Companies sold all of their respective Interests at such closing, then the applicable parties shall cause each Administration Agreement to be terminated with effect from the Put Closing, and (b) if the Minority Investors bought out at the Put Closing are Reorganized Arcapita Investors and the Reorganized Arcapita Investors sold all of their respective Interests at such closing, then the applicable parties shall cause each Administration Agreement and each Management Agreement to remain in effect and to be assigned by the applicable Reorganized Arcapita entity to the applicable AIM Affiliate.

5.6. **Expenses**. All expenses relating to:

(a) the conduct of the Disposition Committee (which shall include the reasonable out-of-pocket expenses incurred by the members thereof, but shall not include any compensation paid to any member for serving on a Disposition Committee, the obligation for which shall be the sole responsibility of the Person that designated such member to serve on the Disposition Committee);

(b) maintaining the existence of Reorganized Arcapita, Syndication Company and Intermediate Holdco Subsidiary structures relevant to the Company (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and similar items), in each case consistent with the past practices of Arcapita Bank B.S.C.(c) and its Affiliates and without duplication of any costs or expenses to be borne by AIM or any AIM Affiliate under the Management Services Agreement [or any similar agreements directly between an AIM Affiliate and a Reorganized Arcapita Affiliate], but only until the Sale of the Company, a Put Closing after which no Equity Securities of the Company are held by a Reorganized Arcapita Affiliate, or other liquidation or winding up of the Company; and

(c) the Sale of the Company, including the fees and expenses of the Advisor Investment Banks [and Valuation Investment Banks] [18] (clauses (a) through (c) collectively, the "Disposition Expenses"),

shall be paid for, or otherwise funded to the Company or its Subsidiaries, by [New Arcapita TopCo], to the extent that they are not funded by the Company or its Subsidiaries. Upon a Sale of the Company, all Disposition Expenses funded by [New Arcapita TopCo] from and after the date hereof and through the consummation of the Sale of the Company (the "RA Disposition Expenses") shall be borne indirectly by the Shareholders through a *pro rata* reduction in the equity proceeds payable to the Shareholders; provided, however, that the Disposition Committee must first obtain the prior written consent of the Majority of the Minority Committee Members prior to incurring RA Disposition Expenses in excess of $250,000 and [New Arcapita TopCo] shall have no obligation to provide funding in excess of $250,000 without a written certification from the Disposition Committee that such consent has been obtained.

SECTION 6

COVENANTS; EXCULPATION AND INDEMNIFICATION

6.1. Covenant to Comply. Each of the Company and each Shareholder hereby agrees to take, and to cause each of its controlled Affiliates to take, all necessary and desirable actions within its control to comply with each of its respective obligations under this Agreement, including removing and replacing directors on the Board of Directors in order to effectuate the recommendations of the Disposition Committee made in accordance with the terms of this Agreement, including a recommendation of the Majority of the Minority Committee Members in accordance with Section 5.5.5. Additionally, each Shareholder hereby agrees to exercise their

[18] Note to draft: To be included only for investments for which the Minimum Sale Price is not determined prior to the effective date of this Agreement.

powers in relation to the Company to ensure, to the extent within such Shareholder's control, the compliance of the Company with the terms of this Agreement.

6.2. WCF Obligations. Each of (i) [New Arcapita Topco], any of its Affiliates and any Shareholder that is an agent or provides financing under any Existing WCF Obligations or any New WCF (collectively, any "WCF Obligations"), and (ii) the Company and each Intermediate Holdco Subsidiary that obtains financing under any WCF Obligations, agrees to maintain such WCF Obligations in full force and effect, and not to call, redeem, repay or terminate, as applicable, any WCF Obligations, in whole or in part (other than in connection with any rollover of such WCF Obligations in accordance with the relevant agreement), until the termination or maturity date thereof, and upon such termination or maturity date, agrees to roll over and extend the term of such WCF Obligations on substantially the same terms for no additional fee until the Disposition Date, except (x) as otherwise provided in the Disposition Plan, (y) pursuant to a refinancing or replacement permitted by Section 4.1 or (z) with the consent of a Majority of each of the Principal Committee Members and the Minority Committee Members; provided, however, that the terms of such rollover or extension shall not be adverse to the Shareholders in any material respect relative to such WCF Obligations.

6.3. Management Agreements. New Arcapita Topco, each Shareholder and the Company agree to take such action, and to cause their respective Subsidiaries to take such action, as is necessary (i) to keep the Management Agreements in place and in effect for the remainder of their respective terms and (ii) upon expiration of such existing Management Agreements, to rollover or extend the term of such agreements on substantially the same terms for no additional fee; provided, however, that the terms of such extension agreements shall not be adverse to New Arcapita TopCo, the Syndication Companies or any of their Affiliates in any material respect relative to the Management Agreements as in effect as of the date hereof.

6.4. Payments by the Company. The Shareholders acknowledge and agree that prior to receiving any distributions in respect of their Shares upon a Sale of the Company or other liquidity event, the following obligations must have been repaid in full: (a) any obligations owed to a Reorganized Arcapita Affiliate for payments made by such Reorganized Arcapita Affiliate on behalf of, or money otherwise loaned to, the Company or its Subsidiaries, (b) any Management Obligations, (c) any WCF Obligations, and (d) any RA Disposition Expenses.

6.5. Termination of Forbearance. In the event of bankruptcy, receivership, liquidation, insolvency or similar administrative proceeding of the Company or any of its Subsidiaries, the parties hereto agree that any forbearance by [New Arcapita TopCo] and all Syndication Companies (or their assignees, including AIM) with respect to any obligations, including any Existing WCF Obligations, held by them in respect of the Company shall immediately terminate.

6.6. Exculpation; Fiduciary Duties.

6.6.1. To the fullest extent permitted by law, no member of the Disposition Committee in their capacity as such shall owe any fiduciary duties to the Company or any Shareholder. The Shareholders and the Company acknowledge and agree that the Principal Committee Members serve to represent the interests of the Principal Investors

and the Minority Committee Members serve to represent the interests of the Minority Investors and do not owe any fiduciary or other duties to any other Shareholder and are entitled to make decisions and take action solely on the basis of the interests of Principal Investors or Minority Investors, as the case may be.

6.6.2. No member of the Disposition Committee shall be liable to the Company or any Shareholder for monetary damages arising from any actions taken, or actions failed to be taken, in its capacity as a member of the Disposition Committee other than for (a) liability for acts or omissions not taken in good faith or which involve intentional misconduct or a knowing violation of law; (b) liability for acts or omissions that constitute fraud or willful misconduct; and (c) liability with respect to any transaction from which such member or its Affiliates derived an improper personal benefit.

6.6.3. The provisions of this Agreement, to the extent that they restrict or eliminate or otherwise modify the duties (including fiduciary duties) and liabilities of a member of the Disposition Committee otherwise existing at law or in equity, are agreed by the Shareholders to replace such other duties and liabilities of such member or its Affiliates.

6.7. Right to Indemnification. Subject to the limitations and conditions as provided in this Section 6 and to the fullest extent permitted by law, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter, a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that such Person, or a Person of whom it is the legal representative, is or was or has agreed to become a member of the Disposition Committee or an officer or is or was serving or has agreed to serve at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another Person, whether the basis of such Proceeding is alleged action in an official capacity as a member of the Disposition Committee or officer or in any other capacity while serving or having agreed to serve as a member of the Disposition Committee or officer (each such Person, a "Covered Person"), shall be indemnified and held harmless by the Company against all expense, liability and loss (including judgments, penalties, excise and similar taxes, punitive damages, fines, amounts paid in settlement or to be paid in settlement and attorneys' fees) (together, "Losses") actually incurred or suffered by such Person in connection with such Proceeding, and indemnification under this Section 6 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder and shall inure to the benefit of such Person's heirs, executors and administrators. Notwithstanding anything to the contrary in this Section 6.7, no Covered Person shall be entitled to indemnification by the Company hereunder for any Losses found by a court of competent jurisdiction to be the result of such Covered Person's bad faith, fraud or willful misconduct.

6.8. Advance Payment. The right to indemnification conferred in this Section 6 shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Covered Person of the type entitled to be indemnified under Section 6.7 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final

disposition of the Proceeding and without any determination as to the Covered Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Covered Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Covered Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this Section 6 and a written undertaking, by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined that such Covered Person is not entitled to be indemnified under this Section 6 or otherwise.

6.9. Appearance as a Witness. Notwithstanding any other provision of this Section 6, the Company shall pay or reimburse expenses incurred by a member of the Disposition Committee in connection with its appearance as a witness or other participation in a Proceeding whether or not at such time it was not a named defendant or respondent in the Proceeding.

6.10. Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Section 6 shall not be exclusive of any other right which a Covered Person indemnified pursuant to Section 6.7 may have or hereafter acquire under applicable law, this Agreement, any other agreement, vote of the Board of Directors or otherwise; provided, however, that it is understood that a Covered Person cannot be compensated for the same damages more than once

6.11. Insurance. The Company shall purchase and maintain insurance, at its expense, to protect any Person who is or was serving as a member of the Disposition Committee against any Losses they may incur as a result of their service on the Disposition Committee, whether or not the Company would have the power to indemnify such Person against such Loss under this Section 6.

6.12. Savings Clause. If this Section 6 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person indemnified pursuant to this Section 6 as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Section 6 that shall not have been invalidated and to the fullest extent permitted by applicable law.

6.13. Contract Rights. Any amendment, modification or repeal of this Section 6 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of any Person under this Section 6 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.14. Negligence, etc. It is expressly acknowledged that the indemnification provided in this Section 6 could involve indemnification for negligence or under theories of strict liability.

6.15. Primary Obligation. With respect to any Covered Person who is employed, retained or otherwise associated with, or appointed or nominated by, any Shareholder or any of its Affiliates and who acts or serves as a director, officer, manager, fiduciary, employee, observer, member of the Disposition Committee, consultant, advisor or agent of, for or to the Company or any of its Subsidiaries, the Company or its Subsidiaries shall be primarily liable for all indemnification, reimbursements, advancements or similar payments (the "Indemnity Obligations") afforded to such Covered Person acting in such capacity or capacities on behalf or at the request of the Company or any of its Subsidiaries, in such capacity, whether the Indemnity Obligations are created by law, organizational or constituent documents, contract (including this Agreement) or otherwise. Notwithstanding the fact that such Shareholder and/or any of its Affiliates, other than the Company (such Persons, together with its and their heirs, successors and assigns, the "Member Parties"), but subject in all cases to Section 6.7 (including the last sentence thereof), may have concurrent liability to a Covered Person with respect to the Indemnity Obligations, the Company hereby agrees that in no event shall the Company or any of its Subsidiaries have any right or claim against any of the Member Parties for contribution or have rights of subrogation against any Member Parties through a Covered Person for any payment made by the Company or any of its Subsidiaries with respect to any Indemnity Obligation. In addition, but subject in all cases to Section 6.7. (including the last sentence thereof), the Company hereby agrees that in the event that any Member Parties pay or advance to a Covered Person any amount with respect to an Indemnity Obligation, the Company will, or will cause its Subsidiaries to, as applicable, promptly reimburse such Member Parties for such payment or advance upon request.

6.16. Survival. Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Section 6 shall survive the termination of this Agreement and dissolution of the Company.

SECTION 7

REPRESENTATIONS AND WARRANTIES

7.1. Due Organization. Each party hereto represents and warrants that it (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and (b) has all requisite power and authority to own and operate its properties, and to carry on its business as now conducted and as proposed to be conducted.

7.2. Power and Authority. Each party hereto represents and warrants that it has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. Each party hereto represents and warrants that it has obtained all necessary corporate, limited liability company, partnership or otherwise, as applicable, approvals for the execution and delivery of this Agreement and the performance of its obligations hereunder and consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by it and (assuming due authorization, execution and delivery by the other parties hereto) constitutes a legal, valid and binding obligation, enforceable against such party in accordance with its terms.

7.3. **Title**. Each Shareholder represents and warrants that it is the record owner of the Shares set forth opposite its name on Schedule I hereto, and that such Shares are owned by the Shareholder free and clear of all Encumbrances.

7.4. **Non-Contravention**. Each party hereto represents and warrants that its execution, delivery and performance of this Agreement does not conflict with, violate or result in the breach of, or create any Encumbrance on any of its Shares pursuant to, any agreement, instrument, order, judgment, decree, law or governmental regulation to which it is a party or is subject or by which any of its properties or assets are bound.

SECTION 8

MISCELLANEOUS

8.1. **Notices**. All Notices given to any party hereto shall be in writing and personally delivered to such Person or sent by facsimile or similar electronic means (including electronic mail) or overnight courier to such Person at the address set forth below or at such other address as such party shall designate by notice to the other parties.

8.1.1. Any Notice given to a Shareholder shall be given to such Person's address as indicated on the signature pages of this Agreement;

8.1.2. Any Notice given to the Company or to the Disposition Committee shall be addressed to:

[_____]

With a required, concurrent copy transmitted in a like manner to:

[_____]

8.1.3. Any Notice given to the Principal Committee Members shall be given to the Principal Investor Representative at the following address:

[_____]

With a required, concurrent copy transmitted in a like manner to:

[_____]

8.1.4. Any Notice given to the Minority Committee Members shall be given to the Minority Investor Representative at the following address:

[_____]

With a required, concurrent copy transmitted in a like manner to:

[_____]

8.1.5. A Notice shall be deemed effectively given and received (a) upon personal delivery, (b) if sent by facsimile or similar electronic means (including electronic mail), when confirmation of transmission is received or, if such confirmation is received on a day other than a Business Day, on the next Business Day, and (c) if delivered by overnight courier, on the next Business Day after delivery to the overnight courier service; provided, however, that any written communication containing such information actually received by a Person shall constitute notice for all purposes of this Agreement.

8.2. Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns; provided, however, that this Agreement shall not be assignable or otherwise transferable by any party hereto without the prior written consent of the other parties hereto.

8.3. Entire Agreement. This Agreement contains the entire understanding among the parties hereto and supersedes all prior written or oral agreements among them respecting the within subject matter, unless otherwise provided herein.

8.4. Enforcement of Agreement. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court specified in Section 8.11., in addition to any other remedy to which they are entitled at law or in equity.

8.5. Construction. Unless the context requires otherwise: (a) pronouns in the masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa; (b) the term "including" shall be construed to be expansive rather than limiting in nature and to mean "including, without limitation"; (c) references to Sections refer to Sections of this Agreement; (d) the words "this Agreement", "herein", "hereof", "hereby", "hereunder" and words of similar import refer to this Agreement as a whole, including any Exhibits and Schedules attached hereto, and not to any particular subdivision unless expressly so limited; and (e) references to Exhibits and Schedules are to the items identified separately in writing by the parties hereto as the described Exhibits or Schedules attached to this Agreement, each of which is hereby incorporated herein and made a part hereof for all purposes as if set forth in full herein. A reference to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified. Any references to any statute, law, regulation, treaty or protocol shall be deemed to include any amendments thereto from time to time or any successor statute, law, regulation, treaty or protocol thereof.

8.6. Headings. All Section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

8.7. Amendment; Waiver. This Agreement may not be modified or amended except by a written agreement signed by the Company, [New Arcapita Topco], a Majority in interest of the Principal Investors and a Majority in interest of the Minority Investors. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this

Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

8.8. Severability. If any provision, including any phrase, sentence, clause, section or subsection, of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative, or unenforceable to any extent whatsoever. Upon any such determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

8.9. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

8.10. No Third Party Beneficiary. Except as expressly provided to the contrary in this Agreement, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties and their respective successors and assigns.

8.11. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY THE STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. Each party hereto hereby irrevocably submits to the jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in the Borough of Manhattan in the City of New York solely in respect of the interpretation and enforcement of the provisions of this Agreement, and in respect of the transactions contemplated hereby. Each party hereto hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document or in respect of any such transaction, that it is not subject to such jurisdiction. Each party hereto hereby waives, and agrees not to assert, to the maximum extent permitted by law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts. Each party hereto hereby consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agrees that the mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 8.1.

or in such other manner as may be permitted by law, shall be valid and sufficient service thereof. THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST ANY OTHER IN ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

8.12. No Consequential Damages. Except to the extent such waiver may be prohibited by law, each party hereto hereby waives any right it may have to claim or recover any special, exemplary, punitive or consequential damages, or any damages other than, or in addition to, actual damages, except to the extent payable in connection with a third party claim.

8.13. Costs and Expenses. Except as otherwise expressly provided herein, each party hereto will bear all costs and expenses incurred by it in connection with this Agreement and the transactions contemplated hereby, including fees and expenses of such Person's own financial consultants, accountants and legal counsel

8.14. Principal Investor Representative and Minority Investor Representative.

8.14.1. Each Principal Investor hereby irrevocably appoints the Principal Investor Representative as such Principal Investor's representative, attorney-in-fact and agent, with full power of substitution to act in the name, place and stead of such Principal Investor to do or refrain from doing all such further acts and things, and to execute all such documents, as such Principal Investor Representative shall deem necessary or appropriate in conjunction with any of the transactions contemplated by this Agreement, including the power: to take all actions which under this Agreement may be taken by the Principal Investors and to do or refrain from doing any further act or deed on behalf of the Principal Investor which the Principal Investor Representative deems necessary or appropriate in his sole discretion relating to the subject matter of this Agreement as fully and completely as such Principal Investor could do if personally present.

8.14.2. Each Minority Investor hereby irrevocably appoints the Minority Investor Representative as such Minority Investor's representative, attorney-in-fact and agent, with full power of substitution to act in the name, place and stead of such Minority Investor to do or refrain from doing all such further acts and things, and to execute all such documents, as such Minority Investor Representative shall deem necessary or appropriate in conjunction with any of the transactions contemplated by this Agreement, including the power: to take all actions which under this Agreement may be taken by the Minority Investors and to do or refrain from doing any further act or deed on behalf of the Minority Investor which the Minority Investor Representative deems necessary or appropriate in his sole discretion relating to the subject matter of this Agreement as fully and completely as such Minority Investor could do if personally present.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

[_____]

By: _____
Name:
Title:

[Signatures continue on following page]

Schedule I

Share Ownership in the Company

	Number of Shares		Percentage
Shareholder	**Voting**	**Non-Voting**	**Ownership**
Total			

Schedule IIA

Administration Agreements

1. [list]
2. [list]
3. [list]
4. [list]

Schedule IIB

Management Agreements

1. [list]

[Schedule 2.1.8

Joint Plan of Reorganization]

Schedule IIIA

Existing WCF Obligations

1. [list]

2. [list]

Schedule IIIB

Intermediate Holdco Subsidiaries

1. [list]

Schedule IVA

Minority Investors in the Company

To be identified.

Schedule IVB

Principal Investors in the Company

To be identified.

Exhibit A

Form of New WCF Note

[to be attached hereto]

Exhibit B

Initial Members of the Disposition Committee

A. Principal Committee Members

1. Name/No. of Votes

B. Minority Committee Members

1. Name/No. of Votes

Exhibit C

By-Laws of the Disposition Committee

[to be attached hereto]

Exhibit D

Disposition Plan

[to be attached hereto]

Annex 8

Cooperation Term Sheet (updated)

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

SYNDICATION COMPANIES AND REORGANIZED ARCAPITA SETTLEMENT TERM SHEET

This term sheet (the "***Term Sheet***") describes the material terms of an agreement among the Debtors, AIM, the Syndication Companies and, after the Effective Date of the Plan, Reorganized Arcapita (each as defined below) relating to the sale or other disposition of the portfolio investments identified on Exhibit A (each, an "***Investment***" and, collectively, the "***Investments***"). As set forth on Exhibit A, the Investments are divided into two categories, the "***Major Investments***" and the ***"Minor Investments***." It will be a condition precedent to the effectiveness of this Term Sheet that Arcapita Bank will continue to be an "affiliate" of the Arcapita Group through and after the effective date of the Plan (the "***Effective Date***") as a result of the transfer of no less than 50.01% of the shares in Arcapita Bank to New Arcapita Bank Holdco, provided that such condition precedent may be waived in writing by the UCC (as defined below) in its sole discretion. Absent further agreement by the parties hereto, the agreement evidenced by the Term Sheet will become effective on the Effective Date of a consensual Plan that implements all of the provisions of this Term Sheet, including those described on Exhibit B attached hereto, which the Debtors (as defined below) and the UCC agree describes their agreement with respect to certain issues that will be incorporated into the Plan.

The transactions described in this Term Sheet are subject to conditions to be set forth in definitive documents and to the approval by the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***"). This Term Sheet is being presented for discussion and settlement purposes only and is entitled to protection from any use or disclosure to any person pursuant to Federal Rule of Evidence 408 and any similar rules. Nothing in this Term Sheet shall be construed as an admission of any fact or liability, a stipulation or a waiver, and each statement contained herein is made without prejudice, with a full reservation of all rights, remedies, claims and defences of the parties hereto.

Capitalized terms not defined in this Term Sheet have the meanings given to them in the joint plan of reorganization filed on February 8, 2013 (as may be amended or modified from time to time, the "***Plan***"), to be confirmed in the pending bankruptcy cases of the Debtors, and the related disclosure statement (the "***Disclosure Statement***").

PARTIES	
UCC	The Official Committee of Unsecured Creditors appointed in the Debtors' chapter 11 cases.
Debtors	The following companies which filed for protection under chapter 11 of the Bankruptcy Code: Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and Falcon Gas Storage Company, Inc. (collectively, the "***Debtors***").
Reorganized Arcapita	Refers to, and includes, (i) the entity that will be formed under the laws of the Cayman Islands on or prior to the date on which the Plan shall take effect (the "***Effective Date***") that will issue the New Arcapita Shares (such entity, "***New Arcapita Topco***") and will own, after the Effective Date, [substantially all of the issued and outstanding shares in an entity that will be formed under the laws of

	Bahrain ("New Bahraini Arcapita Holdco"), which will own] 100% of the issued and outstanding shares in New Arcapita Bank Holdco and 99.99% of the issued and outstanding shares in New Arcapita Holdco 1 and (ii) all other new entities to be formed in connection with implementation of the Plan, together with the Debtors, as reorganized pursuant to the Plan, and each of their subsidiaries. The formation of New Bahraini Arcapita Holdco as an intermediate subsidiary between New Arcapita Topco and New Arcapita Bank Holdco and New Arcapita Holdco 1, and regulation of New Bahraini Arcapita Holdco by the Central Bank of Bahrain ("***CBB***") and/or the Bahrain Ministry of Industry and Commerce ("***MOIC***"), are subject to an acceptable resolution of the Bahrain structure and CBB and MOIC regulatory issues that are presently under discussion.
Syndication Companies	For each Investment, each Cayman Islands holding company through which the Arcapita Group initially syndicated the interests in the Investment to third-party investors, as described in the Disclosure Statement, other than any such holding company which is wholly owned by a single investor who has not provided a proxy to Arcapita Investment Management Limited ("***AIML***") and/or does not currently have an administration agreement in place with AIML. For the avoidance of doubt, the term "Syndication Companies" shall include any PVs or PNVs which hold any interests in Transaction HoldCos as of the Effective Date, and shall not include any investment vehicle of HarbourVest, SGRF or the AHQ investors.
Transaction HoldCos	For each Investment, the holding company through which the Debtors (before the Effective Date of the Plan) and Reorganized Arcapita (after the Effective Date of the Plan), and the Syndication Companies each own their interests in the Investment.
LT CayCos	For each Investment, any Reorganized Arcapita entity that holds a direct equity interest in the Transaction HoldCo applicable to that Investment.
AIM and AIM Bahrain	AIM Group Limited, a Cayman Islands company that will be a party to the Management Services Agreement (as defined below). AIM will form and own, after the Effective Date, 99.99% of the issued and outstanding shares (with the remaining shares owned by another wholly owned newly formed Cayman Islands subsidiary of AIM) in an entity that will be formed under the laws of Bahrain (***"AIM Bahrain"***).
DISPOSITION COMMITTEES	
Purpose	For each Major Investment and Minor Investment (except for those Major Investments and Minor Investments in which there is a third party investor that is not a Syndication Company, a Debtor or one of its or their wholly-owned subsidiaries (each, a ***"Third-Party Investor"***)), the relevant Syndication Companies and the LT CayCos, as necessary, shall amend the articles of association or similar organizational documents of the applicable Transaction HoldCo (and/or enter into a shareholders' agreement or other arrangement) to provide that the shareholders' consent shall be required with respect to the sale or

	other disposition of (i) all of the interests in the Transaction HoldCo and (ii) all or substantially all of the assets directly or indirectly owned by the Transaction HoldCo, whether structured as a merger, consolidation, or otherwise (each, a "***Sale Approval***"). As of the Effective Date, the shareholders of each such Transaction Holdco shall have established a committee (each, a "***Disposition Committee***"), which shall have sole authority to make all decisions and give all approvals with respect to any Sale Approval. For each Major Investment and Minor Investment which has a Third-Party Investor, the relevant Syndication Companies and the LT CayCos, as necessary, shall either (x) obtain all necessary consents from each applicable Third-Party Investor to the establishment of the Sale Approval and the Disposition Committee and to the other rights and duties of the Majority Investors and the Minority Investors specified in this Term Sheet with respect to the sale or other disposition of the interests in or assets of the applicable Transaction Holdco and shall amend the relevant articles of association or similar organizational documents of the applicable Transaction HoldCo (and/or enter into a shareholders' agreement or other arrangement) to effectuate this result, or (y) enter into a shareholders' agreement or similar arrangement that implements, only as between the relevant Syndication Companies and the LT CayCos, their agreement with respect to the matters described in (x), above, subject to the existing rights of each applicable Third-Party Investor relating to such matters. The sole purpose of each Disposition Committee shall be to implement the sale or other disposition of the Investment or Investments to which it relates. The Major Investments will be sold in accordance with a disposition plan negotiated prior to the Effective Date by the Debtors and the UCC (each, a "***Disposition Plan***"). The Disposition Plan for each Major Investment will set forth the material conditions (the "***Sale Conditions***") applicable to the sale or other disposition of that Investment. Any material deviation from the Disposition Plan for a Major Investment may only be effected with the approval of a majority of each of the Majority Committee Members (as defined below) and the Minority Committee Members (as defined below) of the relevant Disposition Committee. Each Disposition Committee must accept or reject a Qualifying Third-Party Offer (as defined below) within 10 business days after receipt of such an offer, except as provided in paragraph 2 of "Sale Conditions" below, in which case, the Disposition Committee must accept or reject a Qualifying Third-Party Offer no later than 10 business days after the end of the 45-day marketing period provided for therein. Each Disposition Committee shall have sole discretion to determine whether or not to sell a Minor Investment upon receipt of a bona fide third-party offer, provided that if the consideration to be received pursuant to such offer is not all cash and in a currency that can be readily bought or sold without government restrictions (a "***Hard Currency***"), such offer may only be accepted by the Disposition Committee in the event the majority of the Minority Committee Members shall have consented with respect to the form of consideration.
Shareholder Representation	**1. DISPOSITION COMMITTEES** For each Major Investment, the Disposition Committee shall have seven members.

	For each Minor Investment, the Disposition Committee shall have seven members or such fewer number as may be agreed by the parties and as described in Exhibit A. Representation of Reorganized Arcapita and the Syndication Companies on each Disposition Committee shall be as provided in Exhibit A. Reorganized Arcapita or the Syndication Companies may elect to have as few as one designee to each Disposition Committee, in which case such designee(s) shall, in the aggregate, have the number of votes on such Disposition Committee as is allocated to Reorganized Arcapita or the Syndication Companies with respect to such Disposition Committee. For each Disposition Committee, Reorganized Arcapita's designees are referred to in this Term Sheet as the "***Reorganized Arcapita Committee Members***," and the Syndication Companies' designees are referred to in this Term Sheet as the "***Co-Investor Committee Members***." With the consent of Reorganized Arcapita and the Syndication Companies, the Disposition Committee for a particular Investment may include a non-voting observer appointed by a Third Party Investor. For each Disposition Committee, the group of members (whether the Reorganized Arcapita Committee Members or the Co-Investor Committee Members) which constitutes the majority in number of votes are referred to in this Term Sheet as the ***"Majority Committee Members***" and the group of members which constitutes the minority in number of votes are referred to as the "***Minority Committee Members***." **2. GENERAL** In this Term Sheet, references to the majority, or to obtaining the majority approval, of the Majority Committee Members or the Minority Committee Members shall mean obtaining the approval of 50% or more of the relevant group Committee members. The initial Co-Investor Committee Members of the Disposition Committees shall be designated by the Syndication Companies within 10 business days after the Effective Date. The initial Reorganized Arcapita Committee Member(s) shall be designated by the New Arcapita Topco Board within 10 business days after the Effective Date. At such time as Reorganized Arcapita, on the one hand, or the Syndication Companies, on the other hand, no longer own any equity interests in a particular Investment or any obligations related to such Investment, the Reorganized Arcapita Committee Members or Co-Investor Committee Members, as applicable, shall resign from the relevant Disposition Committee. By way of example, if Reorganized Arcapita no longer owns any equity interests in a particular Investment but any obligations, including WCF Obligations or Post-Exit WCF Obligations (each as defined below), remain owing to Reorganized Arcapita by the Transaction HoldCo or any of its direct or indirect subsidiaries, the Reorganized Arcapita Committee Members shall not be required to resign from the relevant Disposition Committee.

CBB Oversight and Regulatory Role	The CBB will regulate AIM Bahrain in accordance with applicable CBB regulatory requirements. The formation of New Bahraini Arcapita Holdco as an intermediate subsidiary between New Arcapita Topco and New Arcapita Bank Holdco and New Arcapita Holdco 1, and regulation of New Bahraini Arcapita Holdco by the CBB and/or MOIC, are subject to an acceptable resolution of the Bahrain structure and CBB and MOIC regulatory issues that are presently under discussion.
Bankruptcy Court Jurisdiction	Notwithstanding anything in this Term Sheet to the contrary, enforcement of the Plan will be subject to the jurisdiction of the Bankruptcy Court.
Authorization of Sale Approvals	As of the Effective Date, the articles of association (or similar organizational documents) of each Transaction HoldCo shall be amended (i) to reserve to the shareholders all authority with respect to any Sale Approval and (ii) to provide that the shares of each shareholder shall be voted in support of any Sale Approval recommended by the Disposition Committee for that Investment. Nothing herein shall obligate Reorganized Arcapita or the Syndication Companies to violate any agreement with any Third-Party Investor, nor does it permit Reorganized Arcapita or the Syndication Companies to give rights to any third parties, including any Third-Party Investor, without the unanimous consent of the relevant Disposition Committee.
Disposition Expenses	All expenses relating to (i) the conduct of each Disposition Committee (which shall include the reasonable out-of-pocket expenses incurred by the members thereof, but shall not include any compensation paid to any member for serving on a Disposition Committee, the obligation for which shall be the sole responsibility of the entity that designated such member to serve on the Disposition Committee), (ii) maintaining the existence of the Reorganized Arcapita and Syndication Company structures relevant for the Investments and liquidating or winding up existing legal entities in such structures or for investments sold prior to the Effective Date, as appropriate (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and similar items), in each case consistent with the past practices of Reorganized Arcapita and without duplication of any costs or expenses to be borne by AIM under the Management Services Agreement (as defined below), but only until the sale, disposition or other liquidation or winding up of the applicable Investment, and (iii) the marketing, sale or other disposition of each Investment, including the fees and expenses of the Investment Banks (as defined below), provided, however, that the relevant Disposition Committee must first obtain the consent of the majority of the Minority Investor Committee Members prior to incurring Disposition Expenses in respect of any individual Investment in excess of $250,000 (clauses (i) through (iii) collectively, the "***Disposition Expenses***"), shall be funded by Reorganized Arcapita, to the extent they are not funded by the applicable Transaction Holdco or its subsidiaries. Reorganized Arcapita shall be entitled to earn a profit rate on Disposition Expenses in excess of $2.5 million funded by Reorganized Arcapita at the rate of (i) 15% prior to the date the Exit Facility is repaid in full and (ii) 5% thereafter. The Disposition Expenses shall be allocated to the Investments to which they relate

	and repaid from the proceeds distributable from the sale of such Investments as provided in "General Conditions" below. All Disposition Expenses related to a particular Investment shall be repaid in full by the Transaction HoldCo for the relevant Investment, or one of its subsidiaries, prior to the distribution of any amount on account of equity interests in the Transaction HoldCo.
Minority Investor Protections	On the Effective Date, the articles of association (or similar organizational documents) of the Transaction HoldCo for each Major and Minor Investment shall be amended to provide the minority investors (whether Reorganized Arcapita or the relevant Syndication Companies) (the "***Minority Investor*,**" with the other investor being the "***Majority Investor***") with the following minority protections to the extent consistent with the other provisions of this Term Sheet: o Transaction HoldCo board observer rights; o One Reorganized Arcapita seat on the "legacy book" investment committee of AIM, applicable only to Reorganized Arcapita Committee Members; o Information rights with respect to the operating companies of each Major or Minor Investment; o *Restricted Actions*. Without the Minority Investor's consent, the Transaction HoldCo and its direct and indirect subsidiaries shall be prohibited from taking certain material actions, including: • With respect to a Major Investment, any Sale Approval, unless such Sale Approval is consistent with the applicable Disposition Plan, or with respect to a Minor Investment, such Sale Approval is approved by the applicable Disposition Committee; • The liquidation, dissolution or winding up of the Transaction HoldCo, or any direct or indirect subsidiary, except (i) if the Minority Investor receives at least the consideration set forth in the Disposition Plan in the case of a Major Investment, then no additional approvals shall be required or (ii) in the event of a liquidation, dissolution or winding up of a subsidiary, certain other limited exceptions apply; • Distributions or dividends to shareholders by the Transaction HoldCo, subject to certain thresholds; • Transactions with AIM, the Syndication Companies, investors in any Syndication Companies and/or any of their respective affiliates that are not otherwise contemplated by the Plan, this Term Sheet or the Disposition Plans; and • Any amendments or modifications to the organizational documents of the Transaction HoldCo or its direct or indirect subsidiaries that materially and adversely affect the Minority Investor's interests. o Without the Minority Investor's consent, each Transaction HoldCo (listed on a schedule which is mutually agreed by the Syndication Companies, Debtors and the UCC), and such Transaction HoldCo's direct and indirect subsidiaries, shall be prohibited from taking the following material actions: • Incurrence of third party indebtedness for borrowed money (other than indebtedness incurred in the ordinary course of business) such that the aggregate amount of such third party indebtedness exceeds the aggregate amount outstanding as of the Effective Date by a margin of more than 25%; • Acquisitions or joint ventures other than those entered into in the ordinary course of business or acquisitions or joint ventures with an

	aggregate value that does not exceed the dollar amounts listed on the above-referenced schedule. o Preemptive rights; and o Transfer Restrictions, with customary carve-outs for internal transfers and similar transactions.
New Arcapita Topco Board	Initial membership of the New Arcapita Topco Board to be designated by the UCC in the Plan and filed with the Bankruptcy Court. The New Arcapita Topco Board will determine the Reorganized Arcapita designee(s) of each Disposition Committee.
DISPOSITION PLANS	
Major Investments	For the avoidance of doubt, the provisions summarized under the caption "Disposition Plans" of this Term Sheet shall apply only with respect to the Major Investments, and not with respect to any Minor Investments.
Disposition Date	Prior to the Effective Date, the Debtors and the UCC shall determine by mutual agreement the date by which the Disposition Committees are required to have completed a sale process for each Major Investment as set forth on Exhibit A (the "***Disposition Date***"). The Disposition Date may only be changed with the consent of a majority of both the Majority Committee Members and the Minority Committee Members. Each Disposition Committee, in consultation with the Advisor Investment Banks (as defined below), shall determine the proper timing and methodology for the marketing of the relevant Major Investment; provided, however, that the marketing period, if any, for each Major Investment shall begin no later than six months before the relevant Disposition Date.
Investment Banks/Brokers	Each Disposition Committee shall identify one or more investment banks or, in the case of real estate Investments, brokers (the ***"Advisor Investment Banks***") for the relevant Major Investment upon the vote of the majority of each of the Majority Committee Members and Minority Committee Members. The Advisor Investment Banks, under the supervision and direction of the Disposition Committee, will market the Major Investment for a sale or other disposition in accordance with the Disposition Plan. The Investment Banks (as defined below) shall be engaged by and report to the relevant Disposition Committee. Expenses incurred by the Investment Banks, including the fees associated with retaining the Investment Banks, shall be treated as Disposition Expenses.
Minimum Sale Price	Prior to the Effective Date, the Debtors and the UCC will work in good faith to agree on the minimum sale price (the ***"Minimum Sale Price"***) for each Major Investment. If the Debtors and the UCC have not agreed on the Minimum Sale Price by the Effective Date, then within five business days of the Effective Date the relevant Disposition Committee, with the consent of a majority of the Minority Committee Members, shall retain two investment banks (the ***"Valuation Investment Banks"*** and, together with the Advisor Investment Banks, the ***"Investment Banks")*** to prepare an updated valuation for purposes of setting an appropriate Minimum Sale Price. The Valuation Investment Banks will each prepare a valuation for such relevant Major Investment on or before September 1,

	2013. The Minimum Sale Price for the relevant Major Investment will equal the average of these two valuations. The Minimum Sale Price for any Major Investment may only be changed with the consent of the majority of each of the relevant Majority Committee Members and Minority Committee Members.
Sale Conditions	Unless a majority of each of the Majority Committee Members and the Minority Committee Members determines otherwise, as part of the Disposition Plan for each Major Investment, the relevant Disposition Committee, in consultation with the relevant Advisor Investment Bank, shall conduct a marketing process for such Major Investment. Each Disposition Committee, acting consistently with the Disposition Plan, shall have sole discretion to determine whether or not to sell a Major Investment upon the receipt of a Qualifying Third-Party Offer for such Major Investment. A "***Qualifying Third-Party Offer***" shall mean, with respect to a Major Investment, a bona-fide, third party, all cash offer in a Hard Currency for such Major Investment that meets or exceeds the applicable Minimum Sale Price, provided that if the consideration to be received pursuant to such offer is not all cash and in a Hard Currency, such offer will be deemed to be a Qualifying Third Party Offer if the majority of the Minority Committee Members shall have consented with respect to the form of the proposed consideration. **1. SALE CONDITIONS PRIOR TO THE DISPOSITION DATE:** Each Disposition Committee shall have authority to sell a Major Investment upon the vote of a majority of its members (which shall include a majority of the Majority Committee Members) only if one of the following conditions has been satisfied: (i) the sale is to be made pursuant to a Qualifying Third-Party Offer; or (ii) a majority of the Minority Committee Members approves the terms and conditions of the proposed transaction. If a majority of the Disposition Committee members (which shall include a majority of the Majority Committee Members) vote to sell a Major Investment pursuant to a Qualifying Third-Party Offer, then the Disposition Committee will have authority to sell the Major Investment, subject to the rights of any third parties, and without the consent of the Minority Committee Members. If any member of a Disposition Committee or its agent receives an offer to purchase a Major Investment at a price in excess of the Minimum Sale Price, the recipient of such offer must disclose it in writing to each member of the Disposition Committee. For the avoidance of doubt, the receipt of such offer will not, in and of itself, obligate the Disposition Committee to authorize a sale of the Major Investment nor be interpreted to require or permit the Minority Investors to invoke the Put Option (as defined below). The Disposition Committee may accept an offer below the Minimum Sale Price only if prior consent is provided by a majority of each of the Majority Committee Members and the Minority Committee Members. If a sale offer at or above the Minimum Sale Price is not accepted on or prior to five business days after the Disposition Date or a sale offer below the Minimum Sale Price is not accepted because such requisite prior consent is not obtained, then the Disposition Date will

	automatically be extended by one year, provided that the Disposition Date will not be extended if the Disposition Committee has accepted a Qualifying Third-Party Offer, and the sale of the Investment pursuant to such Qualifying Third-Party Offer is consummated within sixty (60) days after acceptance. The Disposition Date shall not be extended more than two times. **2. SALE CONDITIONS AFTER THE INITIAL DISPOSITION DATE** The provisions of this subsection 2 shall only apply to Dispositions of Major Investments after the expiration of the initial Disposition Date. If a Qualifying Third-Party Offer is received and a majority of the Majority Committee Members vote to approve the sale, then the Disposition Committee shall be authorized to sell the Major Investment pursuant to such Qualifying Third-Party Offer without the need to obtain the consent of the Minority Committee Members or the Minority Investors. If a Qualifying Third Party Offer for a Major Investment is received pursuant to a marketing process conducted by the relevant Disposition Committee, in consultation with the applicable Advisor Investment Bank, and a majority of the Majority Committee Members vote not to sell the Major Investment, then the Minority Investors shall have a put option (the "***Put Option***") as described below. If a Qualifying Third-Party Offer for a Major Investment is received other than pursuant to a marketing process conducted by the relevant Disposition Committee, in consultation with the applicable Advisor Investment Bank, then the Majority Investors may, in consultation with the applicable Advisor Investment Bank, for up to 45 days after receipt of such Qualifying Third Party Offer, market such Major Investment in accordance with the applicable Disposition Plan, prior to determining whether or not to sell the Major Investment, and if the majority of the Majority Investors vote not to sell such Major Investment pursuant to such Qualifying Third Party Offer, then the Put Option shall be exercisable by the Minority Investors as described below. The Put Option shall obligate the Majority Investors (or, in the sole discretion of the Majority Investors, some subset thereof, or their assignees) to purchase the Minority Investors' interests in the Major Investment (whether such interests be in the form of equity, WCF or similar obligations) in exchange for payment to the Minority Investors of the same aggregate amount of consideration as such Minority Investors would have received if the Qualifying Third Party Offer had been accepted. Pursuant to the Put Option, the Minority Investors shall have the right to sell to the Majority Investors none, some or all of their interests in such Major Investment, provided that the Minority Investors must tender such interests (the ***"Put Offer"***) to the Majority Investors no later than 10 business days after the Majority Investors shall have given the Minority Investors written notice that they have decided not to sell to the third party purchaser making the Qualifying Third Party Offer. If such Qualifying Third-Party Offer is received other than pursuant to a marketing process conducted by the relevant Disposition Committee, in consultation with the applicable Advisor Investment Bank, then the Minority Investors may cause the Majority Investors to conduct a marketing process for the applicable Investment, in consultation with the applicable Advisor Investment Bank, for up to 45 days after receipt of the Put Offer and in accordance with the applicable Disposition Plan. No later than 10 business days after the end of such

	marketing period, the Minority Investors must elect whether or not to make a Put Offer in respect of such Investment. The Majority Investors (or, in the sole discretion of the Majority Investors, some subset thereof, or their assignees) shall have a period of 20 business days after the end of the applicable 10 business day period to close the purchase of any interests put to them by the Minority Investors pursuant to the Put Offer. If a Minority Investor elects to retain all or any portion of its interests after the Put Option has been exercised, the Put Option will cease to exist with respect to the retained interests of such Minority Investor in such Major Investment. In the event that the Majority Investors fail to close the purchase of any interests put to them by the Minority Investors pursuant to the Put Offer (a "***Put Failure***"), then, without the need to obtain the consent of the Majority Committee Members or the Majority Investors, the majority of the Minority Committee Members shall be authorized to (i) engage in a marketing process for the Investment and (ii) sell or otherwise dispose of such Investment pursuant any bona fide third-party offer. Additionally, upon the ultimate sale or other disposition of such Investment, the Minority Investors shall be entitled to receive out of the net proceeds attributable to the Majority Investors' interest therein any actual damages suffered by the Minority Investors resulting from the Put Failure, including (a) the difference between the aggregate consideration that would have been received by the Minority Investors under (x) the rejected Qualifying Third-Party Offer and (y) the ultimate sale or other disposition of the Investment; and (b) all reasonable costs and expenses incurred by the Disposition Committee and the Minority Investors in selling such Investment following the Put Failure. If no Qualifying Third Party Offer is received prior to the initial Disposition Date then, during any subsequent disposition period, the Disposition Committee may reduce the Minimum Sale Price with the consent of a majority of each of the Majority Committee Members and the Minority Committee Members. Regardless of whether the Minimum Sale Price is reduced, the Put Option will remain in effect.
GENERAL CONDITIONS	
General Conditions	In order to maximize the value of the Investments, prior to the disposition of an Investment (a) Reorganized Arcapita will keep in place (and, upon expiration, agree to rollover, on substantially the same terms, but in any event, terms that shall not be adverse to Reorganized Arcapita in any material respect relative to such expiring agreement, for no additional fee) working capital murabaha agreements with respect to such Investment as of the Effective Date (the "***WCF Obligations***"), and (b) the parties to the existing management agreements in effect between the non-debtor management company affiliates of the Debtors and the Transaction HoldCos and/or their subsidiaries, and the existing administration agreements between AIML and each Syndication Company (collectively, the "***Management Agreements***"), will agree to keep such Management Agreements in place (and, upon expiration, renew such Management Agreements, on substantially the same terms, but in any event, terms that shall not be adverse to AIML or the applicable Syndication Companies in any material respect relative to such expiring agreement, for no additional fee).

	Upon the prior consent of a majority of the Majority Committee Members and a majority of the Minority Committee Members, a Transaction Holdco or its direct or indirect subsidiaries, as applicable, may pay down or refinance the WCF Obligations. Prior to any distribution on account of equity interests owned in connection with an Investment, the net proceeds from any sale, assignment or other disposition of such Investment shall be applied to repay any (a) payables or Management Obligations (as hereinafter defined) owed in connection with such Investment, (b) WCF Obligations or Post-Exit WCF Obligations (as defined below) owed with respect to such Investment, and (c) Disposition Expenses owed with respect to such Investment. In determining the distribution of net proceeds, obligations shall receive distributions in their order of structural seniority. It is understood that Post-Exit WCF Obligations shall have the same seniority as the WCF Obligations and that Disposition Expenses shall be paid in full prior to any distributions made on account of the equity of the applicable Transaction HoldCo or Performance or Incentive Fees (both as defined below). Notwithstanding the foregoing and provided the other conditions for sale of an Investment set forth in this Term Sheet are satisfied, an Investment may be sold even if the net sale proceeds are insufficient to pay in full the obligations described in this paragraph. To the extent that a WCF Obligation existing on the Effective Date or a WCF entered into by the relevant Syndication Company (or its assignee, including AIM) and Reorganized Arcapita after the Effective Date (a ***"Post-Exit WCF Obligation")*** is proposed to remain in place subsequent to disposition of an Investment, the consent of the parties to that WCF Obligation or Post-Exit WCF Obligation will be required. In the event of bankruptcy, receivership, liquidation, insolvency or similar administrative proceeding of the Transaction HoldCo or any of its direct or indirect subsidiaries related to an Investment, any forbearance by Reorganized Arcapita or any Syndication Company (or its assignee, including AIM) from exercising any of its rights with respect to any obligations held by it in respect of such Investment shall immediately terminate. For the avoidance of doubt, the provisions summarized under the caption "General Conditions" of this Term Sheet shall apply to all Investments, whether they are Major Investments or Minor Investments.
MANAGEMENT SERVICES AGREEMENT	
Services	Reorganized Arcapita shall enter into an agreement with AIM (the "***Management Services Agreement***"), relating to the provision by AIM (or any controlled subsidiary of AIM, or mutually agreed sub-servicers) of management and advisory services, as outlined in Exhibit C, relating to the Investments. The Management Services Agreement shall be (i) governed by New York law; (ii) filed with the Bankruptcy Court by the Plan Supplement Date; and (iii) in form and substance reasonably acceptable to the UCC, Reorganized Arcapita and AIM. The Management Services Agreement shall provide that (i) AIM shall report all material information regarding the Investments to the Disposition Committees, including purchase offers, indications of interest and analyses provided by investment bankers whether or not prepared or received in connection with a

	marketing process conducted by a Disposition Committee and (ii) Reorganized Arcapita shall have the right, on reasonable notice and no more frequently than once per calendar quarter, to inspect the books and records of AIM related to Investments.
Term	The Management Services Agreement shall be entered into as of the Effective Date of the Plan and shall not be terminable for a period of five years after the Effective Date; provided, however that the New Arcapita Topco Board shall have the right to terminate the Management Services Agreement prior to the five-year period (i) for cause (to include fraud, gross negligence and wilful misconduct) or (ii) if, as a result of transactions approved by the applicable Disposition Committees, Reorganized Arcapita's assets under management ("AUM") by AIM (as measured by Reorganized Arcapita's share of the Minimum Sale Prices for the Major Investments and by the valuations provided by AIM for the Minor Investments) falls below $300 million, in the aggregate (a "***Convenience Termination***"); provided, however, that no Convenience Termination shall be effectuated prior to the expiration of the 18th month following the effective date of the Management Services Agreement (the "***Initial Term***"). The Management Services Agreement shall contain the parties' agreement with respect to key person events and incentive plans, which will be negotiated in good faith.
Management Fees	Reorganized Arcapita shall pay AIM a management fee in respect of the Initial Term as follows: $6.67 million on the Effective Date and $3.33 million on each of the sixth, ninth, twelfth and fifteenth month anniversaries of the Effective Date, which total $20 million (the "***Base Management Fee***"). In addition to the Base Management Fee, during the Initial Term, AIM shall be entitled to a fee (the "***Enhanced Management Fee***") equal to (a) $10 million in the event Lusail is sold and Reorganized Arcapita receives (before payment of the $10 million Enhanced Management Fee attributable to Lusail) at least $[redacted] of the net sale proceeds thereof on or prior to the end of the Initial Term *plus* (b) 10% of the net sale proceeds received by Reorganized Arcapita on or prior to the end of the Initial Term in respect of any Investments other than Lusail during the Initial Term; provided, however, that the Enhanced Management Fee shall in no event exceed $20 million. Reorganized Arcapita shall pay AIM a management fee in respect of each 12 month period of the term of the Management Services Agreement after the Initial Term in an amount equal to 2% of Reorganized Arcapita's AUM (determined within 30 days before the beginning of each such period and six months thereafter), payable quarterly in advance; such amount shall be (a) prorated to the extent the management fees are in respect of a period less than twelve months, and (b) reduced effective as of the 30 day anniversary of the sale or other disposition of an Investment and Reorganized Arcapita shall get a rebate or credit against future fees equal to the pre-paid fees attributable to such Investment. The UCC and the Debtors will work cooperatively to reach an agreement on a mutually acceptable incentive compensation plan for the legacy deal team employees who will be employed by AIM. For the avoidance of doubt, such incentive compensation shall be funded solely by AIM.

	The management fees due to AIM will be reduced dollar for dollar if, and to the extent, (i) any management, administration or management services agreement entered into in connection with any Investment is terminated or modified by the counterparty to Reorganized Arcapita in such a manner as to adversely affect Reorganized Arcapita in any material respect (other than any such agreements that are rejected, or assumed as modified, pursuant to section 365 of the Bankruptcy Code, in each case, with the consent of the UCC), or (ii) Reorganized Arcapita's interest in an Investment is reduced or eliminated; provided, however, that during the Initial Term there shall not be any reduction in Management Fees as a result of a sale or disposition of any Investments pursuant to a Disposition Plan.
Incentive Fees	Reorganized Arcapita shall pay AIM incentive fees as follows: • 10% of any amounts received by Reorganized Arcapita in excess of $[redacted] plus a 10% IRR hurdle rate (beginning on June 30, 2013) in connection with the sale or other disposition of Lusail (the ***"Lusail Incentive Fee"***). • 7.5% of any amounts received by Reorganized Arcapita in respect of the sale or other disposition of any Investment (other than Lusail) to the extent such amounts exceed the current KPMG midpoint value (as reflected in the KPMG reports prepared in mid-2012) for such Investment *plus* a 10% IRR hurdle rate (calculated beginning on April 30, 2012) on such amount (the ***"Other Investments Current Incentive Fee"*** and, collectively with the Lusail Incentive Fee, the "***Current Pay Incentive Fees***"). The Current Pay Incentive Fees shall be payable upon the receipt by Reorganized Arcapita of such amounts. • 2.5% of all amounts received by Reorganized Arcapita in respect of the sale or other disposition of all of the Investments (other than Lusail) to the extent such amounts exceed the current KPMG midpoint value (as reflected in the KPMG reports prepared in mid-2012) for such Investment *plus* a 10% IRR hurdle rate (calculated beginning on April 30, 2012) on such aggregate amount (such fee, the "***Deferred Incentive Fee***"). The Deferred Incentive Fee, to the extent it is earned, shall be payable in full upon the final sale or other liquidation and winding up of all of the Investments or the termination of the Management Services Agreement pursuant to the Convenience Termination right, or at such earlier time as is agreed in the Management Services Agreement.
Other Costs	Reorganized Arcapita shall be responsible for the following, which obligation shall be evidenced in the Plan and in the Confirmation Order: • payment, on the Effective Date or as soon thereafter as practicable, of any separation costs owed, pursuant to the Court approved Employee Program and Global Settlement Order, dated July 5, 2012 (the "***Key Employee Severance Order***"), to employees (other than any beneficiary of the Senior Management Global Settlement) of the Debtors, Arcapita Investment Management Limited ("***AIML***"), or their non-debtor affiliates (e.g., Arcapita Ltd. and Arcapita Inc.) as of the Effective Date of the Plan on

	account of their termination or deemed termination from such entities, (the "Separated Employees") up to a maximum aggregate amount of $8,800,000. Reorganized Arcapita shall receive credits as follows: o against any Incentive Fees or, as applicable, Base Management Fees owed by it to AIM, ▪ with respect to Separated Employees other than the member of management not covered by the Senior Management Global Settlement and Rehired Parties (as defined below): 50% of the difference between (i) the actual amounts paid to such Separated Employees, which amounts shall be consistent with the requirements in the Key Employee Severance Order, and (ii) the greater of (x) the amount such Separated Employees are entitled to receive under their employment contracts and (y) the statutorily required severance payable to such Separated Employees under the laws of the relevant jurisdictions in which such Separated Employees are based (which result in this subsection (ii) shall be referred to as the "***Minimum Severance Amounts***"); plus ▪ 50% of the difference between the actual amounts paid to the Rehired Parties , which amounts shall be consistent with the requirements in the Key Employee Severance Order, and the Minimum Severance Amounts which would have been payable to such Rehired Parties, ▪ provided, however, that the amount of the credit determined in the foregoing two paragraphs shall be applied as follows: (a) first, up to a maximum of $900,000 against the Incentive Fees; and (b) thereafter, any excess against the Base Management Fees. o against the Base Management Fees owed by it to AIM, with respect to the member of management not covered by the Senior Management Global Settlement, 50% of the amount paid to him, which amount shall be consistent with the requirements of the Key Employee Severance Order; plus o against the Base Management Fees owed by it to AIM, with respect to Separated Employees that AIM or any of its subsidiaries employs, or retains as consultants, independent contractors (or other similar arrangement that, in any case, is substantially equivalent to full time employment), within 12 months after the Effective Date (the "***Rehired Parties***"), an amount equal to 50% of the Minimum Severance Amounts which would have been payable to such Rehired Parties. o provided, however, that (i) in the event such separation costs exceed $8,800,000, then subject to certain exceptions to be mutually agreed and set forth in the Management Services Agreement , Reorganized Arcapita shall be entitled to a credit

	against the management fees due to AIM in an amount equal to such excess and (ii) Reorganized Arcapita shall be entitled to a minimum credit against the Base Management Fees owed and the Incentive Fees owed in respect of the Rehired Parties in the amount of not less than $1,950,000 but may be entitled to a larger credit based on the identity of the actual Rehired Parties. • Obligations. With respect to any Separated Employee who owes any loans, advances or other obligations to Reorganized Arcapita (other than the loans made pursuant to the IPP or IIP that shall be extinguished as part of the Global Settlement effectuated pursuant to the Key Employee Severance Order), Reorganized Arcapita will be entitled to offset such loans, advances or other obligations against the severance amounts due as provided in the Key Employees Severance Order, and will, for purposes of the credit calculations above, be deemed to have "paid" to such Separated Employees any portion of such severance obligation satisfied through such offset. Reorganized Arcapita shall receive a 100% credit against the Base Management Fees owed by it to AIM for any loans, advances or other obligations owed to Reorganized Arcapita (other than the loans made pursuant to the IPP or IIP that shall be extinguished as part of the Senior Management Global Settlement) by any beneficiary of the Senior Management Global Settlement. • For the avoidance of doubt, any separation costs owed to any beneficiary of the Senior Management Global Settlement shall be the sole responsibility of AIM. • Reorganized Arcapita will also be responsible for all costs and expenses listed on Exhibit D. AIM shall be responsible for all costs and expenses (a) related to the start-up of AIM, and (b) for the annual remuneration of the Shari'ah board. AIM shall pay Reorganized Arcapita the fair market value of any property of the Debtors to be acquired, used or leased by AIM as of the Effective Date, other than the name, trademarks, trade names and related intellectual property of Arcapita which shall be treated as provided below Each of Reorganized Arcapita and the Syndication Companies (or AIM or an affiliate, as may be agreed with the Syndication Companies) shall have the opportunity to provide its pro rata share of any working capital funding required by any of the Investments after the Effective Date at a profit rate not to exceed 15%.
Transfer of Intellectual Property	Pursuant to the Plan and the Confirmation Order, the Debtors, on the Effective Date, shall transfer and assign to AIM, in partial consideration of the services to be provided by AIM pursuant to the Management Services Agreement, the name, trademarks, trade names and all related intellectual property of Arcapita.
Existing Management and Administration	The Management Agreements shall remain in effect after the Effective Date, and those Reorganized Arcapita entities shall continue to receive all fees (the "***Management Obligations***") currently payable to them pursuant to the terms of those agreements, except for the Performance Fees (as defined under the

Agreements	Management Agreements) payable by the Syndication Companies which shall be payable to AIM upon receipt of such fees by Reorganized Arcapita.

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EXHIBIT A TO TERM SHEET

Investments

EXHIBIT A

Major and Minor Investments[1]

Investment Name	Reorganized Arcapita Committee Members[2]	Co-Investor Committee Members[3]
Viridian	3	4
AEIY I	6	1
Bahrain Bay II	3	4
US Residential Dev II	6	1
Victory Heights	4	3
Tensar	4	3
US Residential Dev III	6	1
AEID II	6	1
AEID I	5	2
US Senior Living IV	2	5
AGUD I	2	5
Arcapita Ventures	3	4
Lusail	6	1
Honiton	6	1
Freightliner	2	5
PODS	2	5
J. Jill	3	4
3PD	2	5
Varel	1	6

[1] Whether an Investment is a Major Investment or a Minor Investment is a matter of continuing discussion between the Parties.

[2] For each Investment, Reorganized Arcapita, in its sole discretion, may elect to designate the number of members listed or, alternatively, one or more members who, collectively, are entitled to exercise the number of votes corresponding to the number of members listed.

[3] For each Investment, the Syndication Companies, in their sole discretion, may elect to designate the number of members listed or, alternatively, one or more members who, collectively, are entitled to exercise the number of votes corresponding to the number of members listed.

Investment Name	**Reorganized Arcapita Committee Members**	**Co-Investor Committee Members**
ArcJapan	6	1
Falcon/MoBay	6	1
Bijoux Terner	6	1
US Retail Yielding I	6	1
Cypress	6	1
India Business Park I	2	5
Luxury – CdC	6	1
Oman Logistics	4	3
India Business Park II	5	2
Meridian	1	6
India - Polygel (OT + PM)	6	1
Bahrain Bay	1	6
India – Idhasoft	6	1
US Residential Dev I	1	6
City Square	3	4
CEE Residential	6	1
CEPL	6	1
Riffa Views	2	5

EXHIBIT B TO TERM SHEET

Key Plan-Related Agreements

The parties to the Cooperation Term Sheet (the "***Parties***") have agreed to the following provisions in the Debtors' proposed chapter 11 plan (the "***Plan***") and/or related disclosure statement (and exhibits thereto) (the "***Disclosure Statement***") on file with the Bankruptcy Court. The agreement of the Parties to these terms is incorporated into the Cooperation Term Sheet by reference. Capitalized terms (including the reference to the Plan) used herein but not defined herein shall have the meanings ascribed to them in the Plan and Disclosure Statement, as applicable, filed by the Debtors with the Bankruptcy Court on February 8, 2013.

Plan Provision	**Agreement**
Releases and Exculpations Pursuant to Sections 9.2.1, 9.2.2, and 9.2.4 of the Plan:	The following parties shall receive releases and exculpations under the Plan from the Debtors other than Falcon: • Each of the Debtors (only Bank and AIHL released by Debtors) • Each of the Debtors' Affiliates (exculpation only) • The Committee and their members solely in their capacity as members of the Committee • The JPLs solely in their capacity as JPLs • Members of the Ad Hoc Group • SCB, if it votes to accept the treatment afforded to it under the Plan • CBB, in any capacity, including in its capacity as creditor and regulator • The investors in the Syndication Companies, the PVs, the PNVs, provided, however, that if any such investor is also a Placement Bank, such release shall be solely in its capacity as an investor, (releases only) • Holders of Interests in Bank (releases only) • The respective current and former officers, members of the board of directors, employees, managers (in their capacities as officers, members of the board of directors, employees, or managers, as applicable) of the Debtors and the Debtors' Affiliates. • Professionals, other professionals, and agents (in their capacities as Professionals, other professionals, or agents, as applicable), for services rendered during the pendency of the chapter 11 cases to or for the Debtors, the Debtors' Affiliates, the Committee, the JPLs, or the Ad Hoc Group, along with the successors, and assigns of each of

	the foregoing.
Third Party Releases Pursuant to Section 9.2.4 of the Plan	The Debtors will seek third-party releases from Holders of Claims and Interests (other than Holders of Claims and Interests in Falcon): The current and former officers, directors, employees, managers (in their capacities as officers, directors, employees, or managers, as applicable), Professionals, other professionals and agents (in their capacities as Professionals, other professionals or agents, as applicable, for services rendered during the pendency of the Chapter 11 Cases) to or for the Debtors or the Debtors' Affiliates.
Release of AHQ Cayman I Investors:	The Debtors shall release AHQ Cayman I Investors in connection with the HQ Settlement (described below).
Avoidance Action Releases:	The following parties shall receive releases from the Debtors (other than Falcon) from any Avoidance Actions under the Plan: • All recipients of the releases identified above • Each of the Debtors • Each of the Debtors' Affiliates • Qatar Islamic Bank Q.S.C. ("QIB"), in connection with the Lusail Transaction (if QIB and QInvest provide any required consents to the assumption and assignment of the QRE Letter Agreement, Lease and Option, each as defined in the Disclosure Statement) • QInvest LLC, in connection with the Lusail Transaction (if QIB and QInvest provide any required consents to the assumption and assignment of the QRE Letter Agreement, Lease and Option, each as defined in the Disclosure Statement) • Any Persons that have had funds on deposit with Arcapita Bank in a restricted investment account or an unrestricted investment account (other than Placement Banks or their Affiliates).
Standing to Pursue Certain Avoidance Actions:	The Debtors shall not oppose the UCC's standing to pursue avoidance actions against the Placement Banks (other than in the Placement Banks' capacities as investors in the Syndication Companies, the PVs, and the PNVs) and with respect to Arcapita Investment Holding Limited's guarantee of the Arcsukuk Facility.
Treatment of SCB under the Plan:	The treatment of SCB under the Plan shall be as set forth in the Plan and in the SCB Term Sheet, except to the extent that a different treatment is mutually agreed by the UCC and the Debtors or determined by the Bankruptcy Court.
Treatment of Other Creditors	The treatment of creditors (other than SCB and Convenience Claims) shall be as set forth in the Plan.
Convenience Class:	The treatment of Holders of Class 5(a) Claims who elect to participate in the Convenience Class Election shall be as set forth in the Plan, provided,

	however that there shall be a cap on payments on account of Convenience Class Claims of $9.7 million.
Treatment of Intercompany Claims:	Intercompany Claims shall be treated as set forth in the Plan.
Equity Term Sheet Provisions:	The "Voting Rights," "Directors and Corporate Governance", "Removal of Directors", "Vacancies on the Board", "Board Meetings", "Transfer of Shares and Warrants", "Information Rights", "Structure, Mechanics", "Funding", "Confidentiality and Announcements", "Amendments", "Indemnification" and "D&O Insurance" sections of the Equity Term Sheet attached as an Exhibit to the Disclosure Statement shall be applicable unless modified as specified by the UCC in a filing no later than the due date of the Plan supplement and after consultation with the Debtors, provided, however, that any modification (i) to the "Transfer of Shares and Warrants" section or to the first proviso of the first paragraph of the "Arcapita Group Boards" section, or (ii) that renders the Plan to be inconsistent with section 1123(a)(6) or would require the resolicitation of votes on the Plan, shall require the consent of the Debtors, not to be unreasonably withheld
Corporate Structure of Reorganized Debtors:	The Corporate Structure of the Reorganized Debtors shall be as set forth in the Plan and the Implementation Memorandum.
Allocations:	The allocation of consideration under the Plan to the various Classes of Claims and Interests shall be as set forth in the Plan.
HQ Settlement:	The HQ Settlement shall be as set forth below: • Arcapita Bank has agreed to waive and release any claim to recharacterize the HQ Lease or the Sale-Leaseback Transaction as a financing transaction. • The HQ Lease shall be treated as an unexpired lease under section 365 of the Bankruptcy Code and rejected as of the Effective Date. • AHQ and AHQ Cayman I shall waive any Administrative Expense Claim or General Unsecured Claim against any Debtor under the Plan. • The AHQ Cayman I Investors, on a pro rata basis to their ownership in AHQ Cayman I, shall be entitled to an Allowed Administrative Expense Claim against Arcapita Bank in the amount of $1.159 million. • The AHQ Cayman I Investors, on a pro rata basis to their ownership in AHQ Cayman I, shall be entitled to an Allowed Class 5(a) General Unsecured Claim against Arcapita Bank in the amount of $35.38 million (for accrued but unpaid pre-petition rent and damages arising from the rejection of the HQ Lease). • Pursuant to a new lease option, Reorganized Arcapita Bank shall have the option, which option shall be exercised no later than the date of

	the filing of the Plan Supplement, to enter into a new post-Effective Date lease (the "***New HQ Lease***") with AHQ on the following terms: • Term - 3 years commencing on the Effective Date. • Extension Terms - two additional one (1) year terms (for a total extension of 2 years). Each extension may be exercised by giving notice not later than 90 days before the end of the existing term. • Premises - One half floor of the HQ Building (approximately 1,750 square meters) for the initial term as well as any subsequent terms. • Rental Rate - Rental rate of approximately $1.50 per square foot per month for the first year increasing by 3% per annum thereafter for the remaining term including any extensions. In addition, there will be a 20% service charge (approximately $0.30 per square foot per month) and utility costs of approximately $0.75 per square foot per month. • Payment Dates - Lease payments shall be due quarterly in advance, with the first quarterly lease payment due upon the Effective Date and subsequent quarterly payments due every 3 months thereafter. • Assignment – With the consent of AHQ, Reorganized Arcapita Bank shall be permitted to assign the New HQ Lease; provided however that no consent shall be required to assign the New HQ Lease to AIM.
Senior Management Global Settlement	The Senior Management Global Settlement shall be as set forth in the Plan and the Senior Management Global Settlement Term Sheet (which incorporates the provisions of the Senior Management Global Settlement Motion); provided, however, that, notwithstanding the Senior Management Global Settlement Term Sheet, neither the Debtors nor Reorganized Arcapita shall be responsible to pay any severance or bonus amounts owed to beneficiaries of the Senior Management Global Settlement.
Severance Costs of Non-Senior Management	Non-Senior management employee severance payments shall be due as is set forth in the Plan and Reorganized Arcapita shall be responsible to make such payments, provided, however, that Reorganized Arcapita shall be entitled to credits against such payments as provided in the section "Other Costs" in the Cooperation Term Sheet.
Survival of indemnifications obligations for Officers and Directors:	All indemnification obligations of the Debtors to their officers and directors shall survive as set forth in the Plan.

EXHIBIT C TO TERM SHEET

Management Services Agreement
Scope of Services

The parties to the Syndication Companies and Reorganized Arcapita Settlement Term Sheet (the "***Term Sheet***") have agreed that AIM (or its designees) shall provide or procure the provision of, and shall have the right to provide or procure the provision of, the following services related to the management, monitoring and sale or disposition of the Investments pursuant to the Management Services Agreement with Reorganized Arcapita.

I. Definitions.

For the purposes of this Exhibit C, the following terms shall have the following meanings:

1. "***Company***" means (w) Reorganized Arcapita, (x) each WCF Entity, to the extent not covered by clause (w), (y) each Transaction HoldCo and (z) each Intermediate Holdco.

2. "***Excluded Costs***" means the out-of-pocket costs and expenses listed on Exhibit D to the Term Sheet, notwithstanding that such Excluded Costs may relate to services that are within the scope of this Exhibit C.

3. "***Intermediate HoldCo***" means, as appropriate with respect to each Investment, each entity that is both (i) a wholly-owned direct or indirect subsidiary of a Transaction Holdco and (ii) a direct or indirect parent of an OpCo.

4. "***Investment Entities***" means, as appropriate with respect to each Investment, the Transaction Holdco, any Intermediate HoldCo and any OpCo.

5. "***WCF Entity***" means each special purpose Cayman Islands companies that provide working capital financing to the Investment Entities**.**

Capitalized terms not defined in this Exhibit C have the meanings given to them in the Term Sheet.

II. Costs and Expenses

Notwithstanding anything to the contrary contained in this Exhibit C, for the avoidance of doubt, any reasonable out-of-pocket expenditures incurred in connection with the provision of the services described in this Exhibit C and any Excluded Costs shall be borne solely by the entity to which such services relate and not by AIM. The parties will develop customary industry guidelines for reimbursable expenses. Promptly upon the submission by AIM to any such entity of a request for reimbursement (including reasonable documentation to substantiate such request), such entity shall reimburse AIM for any such out-of-pocket expenditures or Excluded Costs incurred by AIM on behalf of such entity.

III. Services to be provided by AIM to each Company.

AIM shall provide to each Company the following services:

1. *Accounting, Reporting and Regulatory Compliance*. Accounting, reporting and regulatory compliance services, including:

   (a) keeping accounts and maintaining the financial books and records, maintaining internal controls, and approving audited accounts and preparing tax returns where required by law or contract;

   (b) preparing and delivering periodic reporting packages to the boards of directors of each Company and each Disposition Committee, as applicable, and responding to reasonable additional inquiries by such directors, officers, employees, attorneys, accountants or other agents as Reorganized Arcapita may designate for such purposes;

   (c) compliance reporting to relevant regulatory authorities, and ensuring that all compliance requirements, from the formation through the liquidation or dissolution of each Company, are met on a timely basis, provided that any regulatory and compliance costs relating to any securities issued pursuant to the Plan shall be borne exclusively by Reorganized Arcapita; and

   (d) in-house legal.

2. *Treasury and Operations*. Treasury and operations services, including:

   (a) making capital calls and disbursements against investments (other than any disbursements by New Arcapita Topco to its investors);

   (b) opening, maintaining and closing bank accounts, drawing checks or other orders for the payment of money, managing surplus cash resources and collecting moneys due;

   (c) facilitating the settlement of murabaha transactions, and entering into foreign exchange and other hedging transactions subject to agreed-upon protocols; and

   (d) responding to "know-your-customer" requests.

3. *Corporate Governance*. Corporate governance and company secretarial services, including:

   (a) creating, establishing, maintaining, winding-up, or restructuring, partnerships, trusts, corporations, limited liability companies or other entities of any kind subject to appropriate approvals, provided that any costs associated with the wind-up or restructuring of the Atlanta, London, Bahrain, Hong Kong and Singapore offices of Reorganized Arcapita shall be borne exclusively by Reorganized Arcapita;

   (b) preparing and maintaining share registers, minute books and other statutory books and records of each Company;

   (c) arranging for meetings of shareholders and of boards of directors for each Investment Entity; and

   (d) providing domiciliation agent services for Luxembourg companies.

4. *Investment Administration.* Investment administration services, including*:*

   (a) transaction support to Investment teams at the time of closing of relevant transactions (acquisitions, capitalizations, restructurings and divestments); and

   (b) upon the exit of any Investment, liquidation and the preparation of relevant liquidation documents, including general assistance to the liquidator to ensure the absence of assets and liabilities and to arrange all meetings, gazettes, notices and regulatory filings.

5. *General Administration*. General administration services, including:

   (a) hiring, for usual and customary payments and expenses, professionals and/or other agents for or on behalf of each Company;

   (b) subject to appropriate approvals, entering into, executing, maintaining and/or terminating contracts, undertakings, agreements and any and all other documents and instruments in the name of each Company, and doing or performing all such things as may be necessary or advisable in furtherance of the Company's powers, objects or purposes or the conduct of the Company's activities; and

   (c) devoting such portion of its time, resources, personnel (including outside consultants and agents), office space and equipment to the affairs of each Company as AIM in good faith considers necessary or advisable for the proper performance of its duties and obligations.

6. *Shari'ah Compliance.* Advisory services relating to Shari'ah compliance, including the execution of murabaha transactions in accordance with Islamic principles and the updating of any Shari'ah structuring documents (e.g., lease, istisna or ijara agreements).

IV. Services to be provided by AIM to the Investment Entities.

AIM shall provide (i) to the applicable Investment Entities, the management, consulting and advisory services ("Management Services") that Arcapita Inc., Arcapita Limited, Arcapita Investment Management Limited or Arcapita Bank B.S.C.(c), as applicable, are currently obligated to provide under the existing management, consulting and advisory agreements with such Investment Entities and (ii) to the other Investment Entities, such Management Services relating to the Investments as are applicable or appropriate for each such entity, including (a) advisory services related to monitoring of Investments, divestitures and add-on acquisitions (including structuring required agreements and assisting in negotiations), (b) assistance in determining capital needs and in identifying sources for such capital, (c) strategic and tactical planning assistance and (d) selection and management of third party professionals to render required services to the Investment Entities in connection with any divestiture or add-on acquisition (including legal counsel, accountants, financial advisers and investment bankers and other applicable professionals).

V. Services to be provided by AIM to the Syndication Companies.

AIM shall provide to each Syndication Company, including for the avoidance of doubt any Syndication Company wholly owned by a single investor, the services that Arcapita Investment Management Limited and/or Arcapita Investment Funding Limited are currently obligated to provide under existing administration agreements with such Syndication Companies, subject as specified in such administration agreements to the overriding authority of the board of directors of each Syndication Company.

VI. Services to be provided by AIM to Reorganized Arcapita for Additional Fees.

AIM offers to provide the following services to Reorganized Arcapita (excluding, for the avoidance of doubt, any Investment Entity) for additional fees to be agreed upon among the parties. For the avoidance of doubt, these additional fees are separate from and in no way linked to the Base Management Fee, the Enhanced Management Fee, or any Incentive Fees.

(a) litigation support; and

(b) other services (e.g., HR) not included under Section III above.

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EXHIBIT D TO TERM SHEET

Other Costs and Expenses Excluded
From Management Services Agreement

Unless specifically addressed by the Term Sheet, all out-of-pocket (a) costs, (b) fees, and (c) expenses (the "OP Costs"), including but not limited to the following items, will be deemed Excluded Costs as defined in the Management Services Agreement Scope of Services (attached to the Term Sheet as Exhibit C):

1. All OP Costs associated with the Board of Directors of Reorganized Arcapita
2. All OP Costs associated with Disposition Committee members representing the interests of Reorganized Arcapita
3. D&O, general liability and other insurance premiums and related OP Costs incurred on behalf of Reorganized Arcapita
4. Central Bank of Bahrain ("CBB") regulatory fees and associated OP Costs incurred on behalf of Reorganized Arcapita
5. Legal fees and other OP costs associated with modifying organizational documents of Transaction Hold Cos as contemplated in the Term Sheet
6. Legal fees and related OP costs associated with documenting Murabahas, including new WCF Obligations and Post-Exit WCF Obligations or renewals of such WCF Obligations and Post-Exit WCF Obligations, between Reorganized Arcapita and various Transaction HoldCos, or their direct or indirect subsidiaries
7. External audit OP costs incurred on behalf of Reorganized Arcapita
8. All licensing, professional and other fees and OP Costs required to maintain Cayman and other corporate structures in good standing
9. All professional OP Costs required to wind-up Cayman and other corporate structures upon sale or disposition of an Investment, and the wind-up of existing Cayman and other corporate structures involving Investments previously sold
10. Disposition Expenses
11. All legal, professional and other OP costs incurred in connection with litigation related to Reorganized Arcapita, including but not limited to those incurred to pursue preferences and other avoidance actions on behalf of Reorganized Arcapita
12. All OP Costs associated with Arcapita Bank(and its direct and indirect subsidiaries), including, but not limited to, (a) OP Costs to restore leased premises to agreed-upon condition: (b) lease termination OP Costs ; (c) moving OP Costs ; and (d) electronic or physical transition of records to permanent location.
13. All OP Costs associated with maintaining bank accounts in the name of Reorganized Arcapita
14. All professional OP Costs associated with implementation of the Chapter 11 Plan of Reorganization (the "Plan"), including but not limited to documenting and administering the securities issued pursuant to the Plan, claims reconciliation and litigation, administration of plan distributions and any other post-effective date plan implementation costs
15. All OP Costs of Shari'ah board services, including, but not limited to, travel expenses, to the extent they relate to Reorganized Arcapita; such OP Costs do not include the annual remuneration of the Shari'ah board members, which shall be borne by AIM

Annex 9

Blackline of Cooperation Term Sheet Filed with Disclosure Statement

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

~~Final, Subject to Disclosure Statement Approval~~

SYNDICATION COMPANIES AND REORGANIZED ARCAPITA SETTLEMENT TERM SHEET

This term sheet (the "***Term Sheet***") describes the material terms of an agreement among the Debtors, AIM, the Syndication Companies and, after the Effective Date of the Plan, Reorganized Arcapita (each as defined below) relating to the sale or other disposition of the portfolio investments identified on Exhibit A (each, an "***Investment***" and, collectively, the "***Investments***"). As set forth on Exhibit A, the Investments are divided into two categories, the "***Major Investments***" and the ***"Minor Investments***." It will be a condition precedent to the effectiveness of this Term Sheet that Arcapita Bank will continue to be an "affiliate" of the Arcapita Group through and after the effective date of the Plan (the "***Effective Date***") as a result of the transfer of no less than 50.01% of the shares in Arcapita Bank to New Arcapita Bank Holdco, provided that such condition precedent may be waived in writing by the UCC (as defined below) in its sole discretion. Absent further agreement by the parties hereto, the agreement evidenced by the Term Sheet will become effective on the Effective Date of a consensual Plan that implements all of the provisions of this Term Sheet, including those described on Exhibit B attached hereto, which the Debtors (as defined below) and the UCC agree describes their agreement with respect to certain issues that will be incorporated into the Plan.

The transactions described in this Term Sheet are subject to conditions to be set forth in definitive documents and to the approval by the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***"). This Term Sheet is being presented for discussion and settlement purposes only and is entitled to protection from any use or disclosure to any person pursuant to Federal Rule of Evidence 408 and any similar rules. Nothing in this Term Sheet shall be construed as an admission of any fact or liability, a stipulation or a waiver, and each statement contained herein is made without prejudice, with a full reservation of all rights, remedies, claims and defences of the parties hereto.

Capitalized terms not defined in this Term Sheet have the meanings given to them in the joint plan of reorganization filed on February 8, 2013 (as may be amended or modified from time to time, the "***Plan***"), to be confirmed in the pending bankruptcy cases of the Debtors, and the related disclosure statement (the "***Disclosure Statement***").

PARTIES	
UCC	The Official Committee of Unsecured Creditors appointed in the Debtors' chapter 11 cases.
Debtors	The following companies which filed for protection under chapter 11 of the Bankruptcy Code: Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and Falcon Gas Storage Company, Inc. (collectively, the "***Debtors***").
Reorganized Arcapita	Refers to, and includes, (i) the entity that will be formed under the laws of the Cayman Islands on or prior to the date on which the Plan shall take effect (the "***Effective Date***") that will issue the New Arcapita Shares (such entity, "***New Arcapita Topco***") and will own, after the Effective Date, [substantially all of the

	issued and outstanding shares in an entity that will be formed under the laws of Bahrain ("New Bahraini Arcapita Holdco"), which will own] 100% of the issued and outstanding shares in New Arcapita Bank Holdco and 99.99% of the issued and outstanding shares in New Arcapita Holdco 1 and (ii) all other new entities to be formed in connection with implementation of the Plan, together with the Debtors, as reorganized pursuant to the Plan, and each of their subsidiaries. The formation of New Bahraini Arcapita Holdco as an intermediate subsidiary between New Arcapita Topco and New Arcapita Bank Holdco and New Arcapita Holdco 1, and regulation of New Bahraini Arcapita Holdco by the Central Bank of Bahrain ("***CBB***") and/or the Bahrain Ministry of Industry and Commerce ("***MOIC***"), are subject to an acceptable resolution of the Bahrain structure and CBB and MOIC regulatory issues that are presently under discussion.
Syndication Companies	For each Investment, each Cayman Islands holding company through which the Arcapita Group initially syndicated the interests in the Investment to third-party investors, as described in the Disclosure Statement, other than any such holding company which is wholly owned by a single investor who has not provided a proxy to Arcapita Investment Management Limited ("***AIML***") and/or does not currently have an administration agreement in place with AIML. For the avoidance of doubt, the term "Syndication Companies" shall include any PVs or PNVs which hold any interests in Transaction HoldCos as of the Effective Date, and shall not include any investment vehicle of HarbourVest, SGRF or the AHQ investors.
Transaction HoldCos	For each Investment, the ~~top-level~~ holding company through which the Debtors (before the Effective Date of the Plan) and Reorganized Arcapita (after the Effective Date of the Plan), and the Syndication Companies each own their interests in the Investment.
LT CayCos	For each Investment, any Reorganized Arcapita entity that holds a direct equity interest in the Transaction HoldCo applicable to that Investment.
AIM and AIM Bahrain	AIM Group Limited, a Cayman Islands company that will be a party to the Management Services Agreement (as defined below). AIM will form and own, after the Effective Date, 99.99% of the issued and outstanding shares (with the remaining shares owned by another wholly owned newly formed Cayman Islands subsidiary of AIM) in an entity that will be formed under the laws of Bahrain (***"AIM Bahrain"***).
DISPOSITION COMMITTEES	
Purpose	For each Major Investment and Minor Investment (except for those Major Investments and Minor Investments in which there is a third party investor that is not a Syndication Company, a Debtor or one of its or their wholly-owned subsidiaries (each, a ***"Third-Party Investor"***)), the relevant Syndication Companies and the LT CayCos, as necessary, shall amend the articles of association or similar organizational documents of the applicable Transaction HoldCo (and/or enter into a shareholders' agreement or other arrangement) to provide that the shareholders' consent shall be required with respect to the sale or other disposition of (i) all of the

	interests in the Transaction HoldCo and (ii) all or substantially all of the assets directly or indirectly owned by the Transaction HoldCo, whether structured as a merger, consolidation, or otherwise (each, a "***Sale Approval***"). As of the Effective Date, the shareholders of each such Transaction Holdco shall have established a committee (each, a "***Disposition Committee***"), which shall have sole authority to make all decisions and give all approvals with respect to any Sale Approval. For each Major Investment and Minor Investment which has a Third-Party Investor, the relevant Syndication Companies and the LT CayCos, as necessary, shall either (x) obtain all necessary consents from each applicable Third-Party Investor to the establishment of the Sale Approval and the Disposition Committee and to the other rights and duties of the Majority Investors and the Minority Investors specified in this Term Sheet with respect to the sale or other disposition of the interests in or assets of the applicable Transaction Holdco and shall amend the relevant articles of association or similar organizational documents of the applicable Transaction HoldCo (and/or enter into a shareholders' agreement or other arrangement) to effectuate this result, or (y) enter into a shareholders' agreement or similar arrangement that implements, only as between the relevant Syndication Companies and the LT CayCos, their agreement with respect to the matters described in (x), above, subject to the existing rights of each applicable Third-Party Investor relating to such matters. The sole purpose of each Disposition Committee shall be to implement the sale or other disposition of the Investment or Investments to which it relates. The Major Investments will be sold in accordance with a disposition plan negotiated prior to the Effective Date by the Debtors and the UCC (each, a "***Disposition Plan***"). The Disposition Plan for each Major Investment will set forth the material conditions (the "***Sale Conditions***") applicable to the sale or other disposition of that Investment. Any material deviation from the Disposition Plan for a Major Investment may only be effected with the approval of a majority of each of the Majority Committee Members (as defined below) and the Minority Committee Members (as defined below) of the relevant Disposition Committee. Each Disposition Committee must accept or reject a Qualifying Third-Party Offer (as defined below) within 10 business days after receipt of such an offer, except as provided in paragraph 2 of "Sale Conditions" below, in which case, the Disposition Committee must accept or reject a Qualifying Third-Party Offer no later than 10 business days after the end of the 45-day marketing period provided for therein. Each Disposition Committee shall have sole discretion to determine whether or not to sell a Minor Investment upon receipt of a bona fide third-party offer, provided that if the consideration to be received pursuant to such offer is not all cash and in a currency that can be readily bought or sold without government restrictions (a "***Hard Currency***"), such offer may only be accepted by the Disposition Committee in the event the majority of the Minority Committee Members shall have consented with respect to the form of consideration.
Shareholder Representation	**1. DISPOSITION COMMITTEES** For each Major Investment, the Disposition Committee shall have seven members. For each Minor Investment, the Disposition Committee shall have seven members

	or such fewer number as may be agreed by the parties and as described in Exhibit A. Representation of Reorganized Arcapita and the Syndication Companies on each Disposition Committee shall be as provided in Exhibit A. Reorganized Arcapita or the Syndication Companies may elect to have as few as one designee to each Disposition Committee, in which case such designee(s) shall, in the aggregate, have the number of votes on such Disposition Committee as is allocated to Reorganized Arcapita or the Syndication Companies with respect to such Disposition Committee . For each Disposition Committee, Reorganized Arcapita's designees are referred to in this Term Sheet as the "***Reorganized Arcapita Committee Members***," and the Syndication Companies' designees are referred to in this Term Sheet as the "***Co-Investor Committee Members***." With the consent of Reorganized Arcapita and the Syndication Companies, the Disposition Committee for a particular Investment may include a non-voting observer appointed by a Third Party Investor. For each Disposition Committee, the group of members (whether the Reorganized Arcapita Committee Members or the Co-Investor Committee Members) which constitutes the majority in number of votes are referred to in this Term Sheet as the ***"Majority Committee Members***" and the group of members which constitutes the minority in number of votes are referred to as the "***Minority Committee Members***." **2. GENERAL** In this Term Sheet, references to the majority, or to obtaining the majority approval, of the Majority Committee Members or the Minority Committee Members shall mean obtaining the approval of 50% or more of the relevant group Committee members. The initial Co-Investor Committee Members of the Disposition Committees shall be designated by the Syndication Companies within 10 business days after the Effective Date. The initial Reorganized Arcapita Committee Member(s) shall be designated by the New Arcapita Topco Board within 10 business days after the Effective Date. At such time as Reorganized Arcapita, on the one hand, or the Syndication Companies, on the other hand, no longer own any equity interests in a particular Investment or any obligations related to such Investment, the Reorganized Arcapita Committee Members or Co-Investor Committee Members, as applicable, shall resign from the relevant Disposition Committee. By way of example, if Reorganized Arcapita no longer owns any equity interests in a particular Investment but any obligations, including WCF Obligations or Post-Exit WCF Obligations (each as defined below), remain owing to Reorganized Arcapita by the Transaction HoldCo or any of its direct or indirect subsidiaries, the Reorganized Arcapita Committee Members shall not be required to resign from the relevant Disposition Committee.
CBB Oversight and Regulatory Role	The CBB will regulate AIM Bahrain in accordance with applicable CBB regulatory requirements. The formation of New Bahraini Arcapita Holdco as an intermediate subsidiary between New Arcapita Topco and New Arcapita Bank Holdco and New Arcapita Holdco 1, and regulation of New Bahraini Arcapita Holdco by the CBB and/or MOIC, are subject to an acceptable resolution of the Bahrain structure and CBB and MOIC regulatory issues that are presently under discussion.

Bankruptcy Court Jurisdiction	Notwithstanding anything in this Term Sheet to the contrary, enforcement of the Plan will be subject to the jurisdiction of the Bankruptcy Court.
Authorization of Sale Approvals	As of the Effective Date, the articles of association (or similar organizational documents) of each Transaction HoldCo shall be amended (i) to reserve to the shareholders all authority with respect to any Sale Approval and (ii) to provide that the shares of each shareholder shall be voted in support of any Sale Approval recommended by the Disposition Committee for that Investment. Nothing herein shall obligate Reorganized Arcapita or the Syndication Companies to violate any agreement with any Third-Party Investor , nor does it permit Reorganized Arcapita or the Syndication Companies to give rights to any third parties, including any Third-Party Investor, without the unanimous consent of the relevant Disposition Committee.
Disposition Expenses	All expenses relating to (i) the conduct of each Disposition Committee (which shall include the reasonable out-of-pocket expenses incurred by the members thereof, but shall not include any compensation paid to any member for serving on a Disposition Committee, the obligation for which shall be the sole responsibility of the entity that designated such member to serve on the Disposition Committee), (ii) maintaining the existence of the Reorganized Arcapita and Syndication Company structures relevant for the Investments and liquidating or winding up existing legal entities in such structures or for investments sold prior to the Effective Date, as appropriate (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and similar items), in each case consistent with the past practices of Reorganized Arcapita and without duplication of any costs or expenses to be borne by AIM under the Management Services Agreement (as defined below), but only until the sale, disposition or other liquidation or winding up of the applicable Investment, and (iii) the marketing, sale or other disposition of each Investment, including the fees and expenses of the Investment Banks (as defined below), provided, however, that the relevant Disposition Committee must first obtain the consent of the majority of the Minority Investor Committee Members prior to incurring Disposition Expenses in respect of any individual Investment in excess of $250,000 (clauses (i) through (iii) collectively, the "***Disposition Expenses***"), shall be funded by Reorganized Arcapita, to the extent they are not funded by the applicable Transaction Holdco or its subsidiaries. Reorganized Arcapita shall be entitled to earn a profit rate on Disposition Expenses in excess of $2.5 million funded by Reorganized Arcapita at the rate of (i) 15% prior to the date the Exit Facility is repaid in full and (ii) 5% thereafter. The Disposition Expenses shall be allocated to the Investments to which they relate and repaid from the proceeds distributable from the sale of such Investments as provided in "General Conditions" below. All Disposition Expenses ~~shall be allocated pro rata to the shareholders of~~related to a particular Investment shall be repaid in full by the Transaction HoldCo for the relevant Investment, or one of its subsidiaries, prior to the distribution of any amount on account of equity interests in the Transaction HoldCo.
Minority Investor	On the Effective Date, the articles of association (or similar organizational

Protections	documents) of the Transaction HoldCo for each Major and Minor Investment shall be amended to provide the minority investors (whether Reorganized Arcapita or the relevant Syndication Companies) (the "***Minority Investor***," with the other investor being the "***Majority Investor***") with the following minority protections to the extent consistent with the other provisions of this Term Sheet: o Transaction HoldCo board observer rights; o One Reorganized Arcapita seat on the "legacy book" investment committee of AIM, applicable only to Reorganized Arcapita Committee Members; o Information rights with respect to the operating companies of each Major or Minor Investment; o *Restricted Actions*. Without the Minority Investor's consent, the Transaction HoldCo and its direct and indirect subsidiaries shall be prohibited from taking certain material actions, including: • With respect to a Major Investment, any Sale Approval, unless such Sale Approval is consistent with the applicable Disposition Plan, or with respect to a Minor Investment, such Sale Approval is approved by the applicable Disposition Committee; • The liquidation, dissolution or winding up of the Transaction HoldCo, or any direct or indirect subsidiary, except (i) if the Minority Investor receives at least the consideration set forth in the Disposition Plan in the case of a Major Investment, then no additional approvals shall be required or (ii) in the event of a liquidation, dissolution or winding up of a subsidiary, certain other limited exceptions apply; • Distributions or dividends to shareholders by the Transaction HoldCo, subject to certain thresholds; • Transactions with AIM, the Syndication Companies, investors in any Syndication Companies and/or any of their respective affiliates that are not otherwise contemplated by the Plan, this Term Sheet or the Disposition Plans; and • Any amendments or modifications to the organizational documents of the Transaction HoldCo or its direct or indirect subsidiaries that materially and adversely affect the Minority Investor's interests. o Without the Minority Investor's consent, each Transaction HoldCo (listed on a schedule which is mutually agreed by the Syndication Companies, Debtors and the UCC ~~no later than the date the Plan Supplement is due~~), and such Transaction HoldCo's direct and indirect subsidiaries, shall be prohibited from taking the following material actions: • Incurrence of third party indebtedness for borrowed money (other than indebtedness incurred in the ordinary course of business) such that the aggregate amount of such third party indebtedness exceeds the aggregate amount outstanding as of the Effective Date by a margin of more than 25%; • Acquisitions or joint ventures other than those entered into in the ordinary course of business or acquisitions or joint ventures with an aggregate value that does not exceed the dollar amounts listed on the above-referenced schedule. ~~o Tag-along rights;~~ ~~o The Minority Investor will be subject to drag-along rights;~~ o Preemptive rights; and o Transfer Restrictions, with customary carve-outs for internal transfers and

	similar transactions.
New Arcapita Topco Board	Initial membership of the New Arcapita Topco Board to be designated by the UCC in the Plan and filed with the Bankruptcy Court ~~by the date the Plan Supplement is filed~~. The New Arcapita Topco Board will determine the Reorganized Arcapita designee(s) of each Disposition Committee.
DISPOSITION PLANS	
Major Investments	For the avoidance of doubt, the provisions summarized under the caption "Disposition Plans" of this Term Sheet shall apply only with respect to the Major Investments, and not with respect to any Minor Investments.
Disposition Date	Prior to the Effective Date, the Debtors and the UCC shall determine by mutual agreement the date by which the Disposition Committees are required to have completed a sale process for each Major Investment as set forth on Exhibit A (the "***Disposition Date***"). The Disposition Date may only be changed with the consent of a majority of both the Majority Committee Members and the Minority Committee Members. Each Disposition Committee, in consultation with the Advisor Investment Banks (as defined below), shall determine the proper timing and methodology for the marketing of the relevant Major Investment; provided, however, that the marketing period, if any, for each Major Investment shall begin no later than six months before the relevant Disposition Date.
Investment Banks/Brokers	Each Disposition Committee shall identify one or more investment banks or, in the case of real estate Investments, brokers (the ***"Advisor Investment Banks***") for the relevant Major Investment upon the vote of the majority of each of the Majority Committee Members and Minority Committee Members. The Advisor Investment Banks, under the supervision and direction of the Disposition Committee, will market the Major Investment for a sale or other disposition in accordance with the Disposition Plan. The Investment Banks (as defined below) shall be engaged by and report to the relevant Disposition Committee. Expenses incurred by the Investment Banks, including the fees associated with retaining the Investment Banks, shall be treated as Disposition Expenses.
Minimum Sale Price	Prior to the Effective Date, the Debtors and the UCC will work in good faith to agree on the minimum sale price (the ***"Minimum Sale Price"***) for each Major Investment. If the Debtors and the UCC have not agreed on the Minimum Sale Price by the Effective Date, then within five business days of the Effective Date the relevant Disposition Committee, with the consent of a majority of the Minority Committee Members, shall retain two investment banks (the ***"Valuation Investment Banks"*** and, together with the Advisor Investment Banks, the ***"Investment Banks")*** to prepare an updated valuation for purposes of setting an appropriate Minimum Sale Price. The Valuation Investment Banks will each prepare a valuation for such relevant Major Investment on or before September 1, 2013. The Minimum Sale Price for the relevant Major Investment will equal the average of these two valuations. The Minimum Sale Price for any Major Investment may only be changed with the consent of the majority of each of the relevant Majority Committee

	Members and Minority Committee Members.
Sale Conditions	Unless a majority of each of the Majority Committee Members and the Minority Committee Members determines otherwise, as part of the Disposition Plan for each Major Investment, the relevant Disposition Committee, in consultation with the relevant Advisor Investment Bank, shall conduct a marketing process for such Major Investment. Each Disposition Committee, acting consistently with the Disposition Plan, shall have sole discretion to determine whether or not to sell a Major Investment upon the receipt of a Qualifying Third-Party Offer for such Major Investment . A "***Qualifying Third-Party Offer***" shall mean, with respect to a Major Investment, a bona-fide, third party, all cash offer in a Hard Currency for such Major Investment that meets or exceeds the applicable Minimum Sale Price, provided that if the consideration to be received pursuant to such offer is not all cash and in a Hard Currency, such offer will be deemed to be a Qualifying Third Party Offer if the majority of the Minority Committee Members shall have consented with respect to the form of the proposed consideration. **1. SALE CONDITIONS PRIOR TO THE DISPOSITION DATE:** Each Disposition Committee shall have authority to sell a Major Investment upon the vote of a majority of its members (which shall include a majority of the Majority Committee Members) only if one of the following conditions has been satisfied: (i) the sale is to be made pursuant to a Qualifying Third-Party Offer; or (ii) a majority of the Minority Committee Members approves the terms and conditions of the proposed transaction. If a majority of the Disposition Committee members (which shall include a majority of the Majority Committee Members) vote to sell a Major Investment pursuant to a Qualifying Third-Party Offer, then the Disposition Committee will have authority to sell the Major Investment, subject to the rights of any third parties, and without the consent of the Minority Committee Members. If any member of a Disposition Committee or its agent receives an offer to purchase a Major Investment at a price in excess of the Minimum Sale Price, the recipient of such offer must disclose it in writing to each member of the Disposition Committee. For the avoidance of doubt, the receipt of such offer will not, in and of itself, obligate the Disposition Committee to authorize a sale of the Major Investment nor be interpreted to require or permit the Minority Investors to invoke the Put Option (as defined below). The Disposition Committee may accept an offer below the Minimum Sale Price only if prior consent is provided by a majority of each of the Majority Committee Members and the Minority Committee Members. If a sale offer at or above the Minimum Sale Price is not accepted on or prior to five business days after the Disposition Date or a sale offer below the Minimum Sale Price is not accepted because such requisite prior consent is not obtained, then the Disposition Date will automatically be extended by one year, provided that the Disposition Date will not be extended if the Disposition Committee has accepted a Qualifying Third-Party Offer, and the sale of the Investment pursuant to such Qualifying Third-Party Offer

	is consummated within sixty (60) days after acceptance. The Disposition Date shall not be extended more than two times. **2. SALE CONDITIONS AFTER THE INITIAL DISPOSITION DATE** The provisions of this subsection 2 shall only apply to Dispositions of Major Investments after the expiration of the initial Disposition Date. If a Qualifying Third-Party Offer is received and a majority of the Majority Committee Members vote to approve the sale, then the Disposition Committee shall be authorized to sell the Major Investment pursuant to such Qualifying Third-Party Offer without the need to obtain the consent of the Minority Committee Members or the Minority Investors. If a Qualifying Third Party Offer for a Major Investment is received pursuant to a marketing process conducted by the relevant Disposition Committee, in consultation with the applicable Advisor Investment Bank, and a majority of the Majority Committee Members vote not to sell the Major Investment, then the Minority Investors shall have a put option (the "***Put Option***") as described below. If a Qualifying Third-Party Offer for a Major Investment is received other than pursuant to a marketing process conducted by the relevant Disposition Committee, in consultation with the applicable Advisor Investment Bank, then the Majority Investors may, in consultation with the applicable Advisor Investment Bank, for up to 45 days after receipt of such Qualifying Third Party Offer, market such Major Investment in accordance with the applicable Disposition Plan, prior to determining whether or not to sell the Major Investment, and if the majority of the Majority Investors vote not to sell such Major Investment pursuant to such Qualifying Third Party Offer, then the Put Option shall be exercisable by the Minority Investors as described below. The Put Option shall obligate the Majority Investors (or, in the sole discretion of the Majority Investors, some subset thereof, or their assignees) to purchase the Minority Investors' interests in the Major Investment (whether such interests be in the form of equity, WCF or similar obligations) in exchange for payment to the Minority Investors of the same aggregate amount of consideration as such Minority Investors would have received if the Qualifying Third Party Offer had been accepted. Pursuant to the Put Option, the Minority Investors shall have the right to sell to the Majority Investors none, some or all of their interests in such Major Investment, provided that the Minority Investors must tender such interests (the ***"Put Offer"***) to the Majority Investors no later than 10 business days after the Majority Investors shall have given the Minority Investors written notice that they have decided not to sell to the third party purchaser making the Qualifying Third Party Offer. If such Qualifying Third-Party Offer is received other than pursuant to a marketing process conducted by the relevant Disposition Committee, in consultation with the applicable Advisor Investment Bank, then the Minority Investors may cause the Majority Investors to conduct a marketing process for the applicable Investment, in consultation with the applicable Advisor Investment Bank, for up to 45 days after receipt of the Put Offer and in accordance with the applicable Disposition Plan. No later than 10 business days after the end of such marketing period, the Minority Investors must elect ~~to~~ whether or not to make a Put Offer in respect of such Investment. The Majority Investors (or, in the sole discretion of the Majority Investors, some subset thereof, or their assignees) shall have a period of 20 business

	days after the end of the applicable 10 business day period to close the purchase of any interests put to them by the Minority Investors pursuant to the Put Offer. If a Minority Investor elects to retain all or any portion of its interests after the Put Option has been exercised, the Put Option will cease to exist with respect to the retained interests of such Minority Investor in such Major Investment. In the event that the Majority Investors fail to close the purchase of any interests put to them by the Minority Investors pursuant to the Put Offer (a "***Put Failure***"), then, without the need to obtain the consent of the Majority Committee Members or the Majority Investors, the majority of the Minority Committee Members shall be authorized to (i) engage in a marketing process for the Investment and (ii) sell or otherwise dispose of such Investment pursuant any bona fide third-party offer. Additionally, upon the ultimate sale or other disposition of such Investment, the Minority Investors shall be entitled to receive out of the net proceeds attributable to the Majority Investors' interest therein any actual damages suffered by the Minority Investors resulting from the Put Failure, including (a) the difference between the aggregate consideration that would have been received by the Minority Investors under (x) the rejected Qualifying Third-Party Offer and (y) the ultimate sale or other disposition of the Investment; and (b) all reasonable costs and expenses incurred by the Disposition Committee and the Minority Investors in selling such Investment following the Put Failure. If no Qualifying Third Party Offer is received prior to the initial Disposition Date then, during any subsequent disposition period, the Disposition Committee may reduce the Minimum Sale Price with the consent of a majority of each of the Majority Committee Members and the Minority Committee Members. Regardless of whether the Minimum Sale Price is reduced, the Put Option will remain in effect.
GENERAL CONDITIONS	
General Conditions	In order to maximize the value of the Investments, prior to the disposition of an Investment (a) Reorganized Arcapita will keep in place (and, upon expiration, agree to rollover, on substantially the same terms, but in any event, terms that shall not be adverse to Reorganized Arcapita in any material respect relative to such expiring agreement, for no additional fee) working capital murabaha agreements ~~in place~~ with respect to such Investment as of the Effective Date (the "***WCF Obligations***"), and (b) the parties to the existing management agreements in effect between the non-debtor management company affiliates of the Debtors and the Transaction HoldCos and/or their subsidiaries, and the existing administration agreements between AIML and each Syndication Company (collectively, the "***Management Agreements***"), will agree to keep such Management Agreements in place (and, upon expiration, renew such Management Agreements, on substantially the same terms, but in any event, terms that shall not be adverse to AIML or the applicable Syndication Companies in any material respect relative to such expiring agreement, for no additional fee). Upon the prior consent of a majority of the Majority Committee Members and a majority of the Minority Committee Members, a Transaction Holdco or its direct or indirect subsidiaries, as applicable, may pay down or refinance the WCF Obligations. Prior to any distribution on account of equity interests owned in connection with an

	Investment, the net proceeds from any sale, assignment or other disposition of such Investment shall be applied to repay any (a) payables or Management Obligations (as hereinafter defined) owed in connection with such Investment, (b) WCF Obligations or Post-Exit WCF Obligations (as defined below) owed with respect to such Investment, and (c) Disposition Expenses owed with respect to such Investment. In determining the distribution of net proceeds, obligations shall receive distributions in their order of structural seniority. It is understood that Post-Exit WCF Obligations ~~(as defined below)~~ shall have the same seniority as the WCF Obligations and that Disposition Expenses shall be paid in full prior to any distributions made on account of the equity of the applicable Transaction HoldCo or Performance or Incentive Fees (both as defined below). Notwithstanding the foregoing and provided the other conditions for sale of an Investment set forth in this Term Sheet are satisfied, an Investment may be sold even if the net sale proceeds are insufficient to pay in full the obligations described in this paragraph. To the extent that a WCF Obligation existing on the Effective Date or a WCF entered into by the relevant Syndication Company (or its assignee, including AIM) and Reorganized Arcapita after the Effective Date (a ***"Post-Exit WCF Obligation")*** is proposed to remain in place subsequent to disposition of an Investment, the consent of the parties to that WCF Obligation or Post-Exit WCF Obligation will be required. In the event of bankruptcy, receivership, liquidation, insolvency or similar administrative proceeding of the Transaction HoldCo or any of its direct or indirect subsidiaries related to an Investment, any forbearance by Reorganized Arcapita or any Syndication Company (or its assignee, including AIM) from exercising any of its rights with respect to any obligations held by it in respect of such Investment shall immediately terminate. For the avoidance of doubt, the provisions summarized under the caption "General Conditions" of this Term Sheet shall apply to all Investments, whether they are Major Investments or Minor Investments.
MANAGEMENT SERVICES AGREEMENT	
Services	Reorganized Arcapita shall enter into an agreement with AIM (the "***Management Services Agreement***"), relating to the provision by AIM (or any controlled subsidiary of AIM, or mutually agreed sub-servicers) of management and advisory services, as outlined in Exhibit C, relating to the Investments. ~~The Plan shall transfer to AIM all rights to the use of the Arcapita name, trademarks and all related intellectual property.~~ The Management Services Agreement shall be (i) governed by New York law; (ii) filed with the Bankruptcy Court by the Plan Supplement Date; and (iii) in form and substance reasonably acceptable to the UCC, Reorganized Arcapita and AIM. The Management Services Agreement shall provide that (i) AIM shall report all material information regarding the Investments to the Disposition Committees, including purchase offers, indications of interest and analyses provided by investment bankers whether or not prepared or received in connection with a marketing process conducted by a Disposition Committee and (ii) Reorganized Arcapita shall have the right, on reasonable notice and no more frequently than once per calendar quarter, to inspect the books and records of AIM related to Investments.

Term	The Management Services Agreement shall be entered into as of the Effective Date of the Plan and shall not be terminable for a period of five years after the Effective Date; provided, however that the New Arcapita Topco Board shall have the right to terminate the Management Services Agreement prior to the five-year period (i) for cause (to include fraud, gross negligence and wilful misconduct) or (ii) if, as a result of transactions approved by the applicable Disposition Committees, Reorganized Arcapita's assets under management ("AUM") by AIM (as measured by Reorganized Arcapita's share of the Minimum Sale Prices for the Major Investments and by the valuations provided by AIM for the Minor Investments) falls below $300 million, in the aggregate (a "***Convenience Termination***"); provided, however, that no Convenience Termination shall be effectuated prior to the expiration of the 18th month following the effective date of the Management Services Agreement (the "***Initial Term***"). The Management Services Agreement shall contain the parties' agreement with respect to key person events and incentive plans, which will be negotiated in good faith ~~by the date the Plan Supplement is due~~.
Management Fees	Reorganized Arcapita shall pay AIM a management fee in respect of the Initial Term as follows: $6.67 million on the Effective Date and $3.33 million on each of the sixth, ninth, twelfth and fifteenth month anniversaries of the Effective Date, which total $20 million (the "***Base Management Fee***"). In addition to the Base Management Fee, during the Initial Term, AIM shall be entitled to a fee (the "***Enhanced Management Fee***") equal to (a) $10 million in the event Lusail is sold and Reorganized Arcapita receives (before payment of the $10 million Enhanced Management Fee attributable to Lusail) at least $[redacted] of the net sale proceeds thereof on or prior to the end of the Initial Term *plus* (b) 10% of the net sale proceeds received by Reorganized Arcapita on or prior to the end of the Initial Term in respect of any Investments other than Lusail during the Initial Term; provided, however, that the Enhanced Management Fee shall in no event exceed $20 million. Reorganized Arcapita shall pay AIM a management fee in respect of each 12 month period of the term of the Management Services Agreement after the Initial Term in an amount equal to 2% of Reorganized Arcapita's AUM (determined within 30 days before the beginning of each such period and six months thereafter), payable quarterly in advance; such amount shall be (a) prorated to the extent the management fees are in respect of a period less than twelve months, and (b) reduced effective as of the 30 day anniversary of the sale or other disposition of an Investment and Reorganized Arcapita shall get a rebate or credit against future fees equal to the pre-paid fees attributable to such Investment. The UCC and the Debtors will work cooperatively to reach an agreement~~, on or before the date the Plan Supplement must be filed~~ on a mutually acceptable incentive compensation plan for the legacy deal team employees who will be employed by AIM. For the avoidance of doubt, such incentive compensation shall be funded solely by AIM. The management fees due to AIM will be reduced dollar for dollar if, and to the extent, (i) any management, administration or management services agreement entered into in connection with any Investment is terminated or modified by the counterparty to Reorganized Arcapita in such a manner as to adversely affect

	Reorganized Arcapita in any material respect (other than any such agreements that are rejected, or assumed as modified, pursuant to section 365 of the Bankruptcy Code, in each case, with the consent of the UCC), or (ii) Reorganized Arcapita's interest in an Investment is reduced or eliminated; provided, however, that during the Initial Term there shall not be any reduction in Management Fees as a result of a sale or disposition of any Investments pursuant to a Disposition Plan.
Incentive Fees	Reorganized Arcapita shall pay AIM incentive fees as follows: • 10% of any amounts received by Reorganized Arcapita in excess of $[redacted] plus a 10% IRR hurdle rate (beginning on June 30, 2013) in connection with the sale or other disposition of Lusail (the ***"Lusail Incentive Fee"***). • 7.5% of any amounts received by Reorganized Arcapita in respect of the sale or other disposition of any Investment (other than Lusail) to the extent such amounts exceed the current KPMG midpoint value (as reflected in the KPMG reports prepared in mid-2012) for such Investment *plus* a 10% IRR hurdle rate (calculated beginning on April 30, 2012) on such amount (the ***"Other Investments Current Incentive Fee"*** and, collectively with the Lusail Incentive Fee, the "***Current Pay Incentive Fees***"). The Current Pay Incentive Fees shall be payable upon the receipt by Reorganized Arcapita of such amounts. • 2.5% of all amounts received by Reorganized Arcapita in respect of the sale or other disposition of all of the Investments (other than Lusail) to the extent such amounts exceed the current KPMG midpoint value (as reflected in the KPMG reports prepared in mid-2012) for such Investment *plus* a 10% IRR hurdle rate (calculated beginning on April 30, 2012) on such aggregate amount (such fee, the "***Deferred Incentive Fee***"). The Deferred Incentive Fee, to the extent it is earned, shall be payable in full upon the final sale or other liquidation and winding up of all of the Investments or the termination of the Management Services Agreement pursuant to the Convenience Termination right, or at such earlier time as is agreed in the Management Services Agreement.
Other Costs	Reorganized Arcapita shall be responsible for the following, which obligation shall be evidenced in the Plan and in the Confirmation Order: • payment, on the Effective Date or as soon thereafter as practicable, of any separation costs owed, pursuant to the Court approved Employee Program and Global Settlement Order, dated July 5, 2012 (the "***Key Employee Severance Order***"), to employees (other than any beneficiary of the Senior Management Global Settlement) of the Debtors, Arcapita Investment Management Limited ("***AIML***"), or their non-debtor affiliates (e.g., Arcapita Ltd. and Arcapita Inc.) as of the Effective Date of the Plan on account of their termination or deemed termination from such entities, (the "Separated Employees") up to a maximum aggregate amount of $8,800,000. Reorganized Arcapita shall receive credits as follows: o against any Incentive Fees or, as applicable, Base Management

	Fees owed by it to AIM, ▪ with respect to Separated Employees other than the member of management not covered by the Senior Management Global Settlement and Rehired Parties (as defined below): 50% of the difference between (i) the actual amounts paid to such Separated Employees, which amounts shall be consistent with the requirements in the Key Employee Severance Order, and (ii) the greater of (x) the amount such Separated Employees are entitled to receive under their employment contracts and (y) the statutorily required severance payable to such Separated Employees under the laws of the relevant jurisdictions in which such Separated Employees are based (which result in this subsection (ii) shall be referred to as the "***Minimum Severance Amounts***"); plus ▪ 50% of the difference between the actual amounts paid to the Rehired Parties ~~(as defined below)~~, which amounts shall be consistent with the requirements in the Key Employee Severance Order, and the Minimum Severance Amounts which would have been payable to such Rehired Parties, ▪ provided, however, that the amount of the credit determined in the foregoing two paragraphs shall be applied as follows: (a) first, up to a maximum of $900,000 against the Incentive Fees; and (b) thereafter, any excess against the Base Management Fees. o against the Base Management Fees owed by it to AIM, with respect to the member of management not covered by the Senior Management Global Settlement, 50% of the amount paid to him, which amount shall be consistent with the requirements of the Key Employee Severance Order; plus o against the Base Management Fees owed by it to AIM, with respect to Separated Employees that AIM or any of its subsidiaries employs, or retains as consultants, independent contractors (or other similar arrangement that, in any case, is substantially equivalent to full time employment), within 12 months after the Effective Date (the "***Rehired Parties***"), an amount equal to 50% of the Minimum Severance Amounts which would have been payable to such Rehired Parties. o provided, however, that (i) in the event such separation costs exceed $8,800,000, then subject to certain exceptions to be mutually agreed and set forth in the Management Services Agreement , Reorganized Arcapita shall be entitled to a credit against the management fees due to AIM in an amount equal to such excess and (ii) Reorganized Arcapita shall be entitled to a minimum credit against the Base Management Fees owed and the Incentive Fees owed in respect of the Rehired Parties in the amount of not less than $1,950,000 but

	may be entitled to a larger credit based on the identity of the actual Rehired Parties. • Obligations. With respect to any Separated Employee who owes any loans, advances or other obligations to Reorganized Arcapita (other than the loans made pursuant to the IPP or IIP that shall be extinguished as part of the Global Settlement effectuated pursuant to the Key Employee Severance Order), Reorganized Arcapita will be entitled to offset such loans, advances or other obligations against the severance amounts due as provided in the Key ~~Employee~~Employees Severance Order, and will, for purposes of the credit calculations above, be deemed to have "paid" to such Separated Employees any portion of such severance obligation satisfied through such offset. Reorganized Arcapita shall receive a 100% credit against the Base Management Fees owed by it to AIM for any loans, advances or other obligations owed to Reorganized Arcapita (other than the loans made pursuant to the IPP or IIP that shall be extinguished as part of the Senior Management Global Settlement) by any beneficiary of the Senior Management Global Settlement. • For the avoidance of doubt, any separation costs owed to any beneficiary of the Senior Management Global Settlement shall be the sole responsibility of AIM. • Reorganized Arcapita will also be responsible for all costs and expenses listed on Exhibit D. AIM shall be responsible for all costs and expenses (a) related to the start-up of AIM, and (b) for the annual remuneration of the Shari'ah board. AIM shall pay Reorganized Arcapita the fair market value of any property of the Debtors to be acquired, used or leased by AIM as of the Effective Date~~. Notwithstanding the foregoing, in consideration of the services to be provided by AIM pursuant to the Management Services Agreement, the Debtors shall transfer to AIM, on the Effective Date,~~, other than the name, trademarks ~~and~~, trade names and related intellectual property of Arcapita~~.~~ which shall be treated as provided below Each of Reorganized Arcapita and the Syndication Companies (or AIM or an affiliate, as may be agreed with the Syndication Companies) shall have the opportunity to provide its pro rata share of any working capital funding required by any of the Investments after the Effective Date at a profit rate not to exceed 15%.
Transfer of Intellectual Property	Pursuant to the Plan and the Confirmation Order, the Debtors, on the Effective Date, shall transfer and assign to AIM, in partial consideration of the services to be provided by AIM pursuant to the Management Services Agreement, the name, trademarks, trade names and all related intellectual property of Arcapita.
Existing Management and Administration Agreements	The Management Agreements shall remain in effect after the Effective Date, and those Reorganized Arcapita entities shall continue to receive all fees (the "***Management Obligations***") currently payable to them pursuant to the terms of those agreements, except for the Performance Fees (as defined under the Management Agreements) payable by the Syndication Companies which shall be payable to AIM upon receipt of such fees by Reorganized Arcapita.

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EXHIBIT A TO TERM SHEET

Investments

EXHIBIT A

Major and Minor Investments[1]

Investment Name	Reorganized Arcapita Committee Members[2]	Co-Investor Committee Members[3]
Viridian	3	4
AEIY I	6	1
Bahrain Bay II	3	4
US Residential Dev II	6	1
Victory Heights	4	3
Tensar	4	3
US Residential Dev III	6	1
AEID II	6	1
AEID I	5	2
US Senior Living IV	2	5
AGUD I	2	5
Arcapita Ventures	3	4
Lusail	6	1
Honiton	6	1
Freightliner	2	5
~~AHQ Building~~	~~3~~	~~4~~
PODS	2	5
J. Jill	3	4
3PD	2	5
Varel	1	6

[1] Whether an Investment is a Major Investment or a Minor Investment is a matter of continuing discussion between the Parties. ~~The final list of Major Investments and Minor Investments will be set forth in the Plan Supplement.~~

[2] For each Investment, Reorganized Arcapita, in its sole discretion, may elect to designate the number of members listed or, alternatively, one or more members who, collectively, are entitled to exercise the number of votes corresponding to the number of members listed.

[3] For each Investment, the Syndication Companies, in their sole discretion, may elect to designate the number of members listed or, alternatively, one or more members who, collectively, are entitled to exercise the number of votes corresponding to the number of members listed.

Investment Name	Reorganized Arcapita Committee Members	Co-Investor Committee Members
ArcJapan	6	1
Falcon/MoBay	6	1
Bijoux Terner	6	1
US Retail Yielding I	6	1
Cypress	6	1
India Business Park I	2	5
Luxury – CdC	6	1
Oman Logistics	4	3
India Business Park II	5	2
Meridian	1	6
India - Polygel (OT + PM)	6	1
Bahrain Bay	1	6
India – Idhasoft	6	1
US Residential Dev I	1	6
City Square	3	4
CEE Residential	6	1
CEPL	6	1
Riffa Views	2	5

EXHIBIT B TO TERM SHEET

Key Plan-Related Agreements

The parties to the Cooperation Term Sheet (the "***Parties***") have agreed to the following provisions in the Debtors' proposed chapter 11 plan (the "***Plan***") and/or related disclosure statement (and exhibits thereto) (the "***Disclosure Statement***") on file with the Bankruptcy Court. The agreement of the Parties to these terms is incorporated into the Cooperation Term Sheet by reference. Capitalized terms (including the reference to the Plan) used herein but not defined herein shall have the meanings ascribed to them in the Plan and Disclosure Statement, as applicable, filed by the Debtors with the Bankruptcy Court on February 8, 2013.

Plan Provision	**Agreement**
Releases and Exculpations Pursuant to Sections 9.2.1, 9.2.2, and 9.2.4 of the Plan:	The following parties shall receive releases and exculpations under the Plan from the Debtors other than Falcon: • Each of the Debtors (only Bank and AIHL released by Debtors) • Each of the Debtors' Affiliates (exculpation only) • The Committee and their members solely in their capacity as members of the Committee • The JPLs solely in their capacity as JPLs • Members of the Ad Hoc Group • SCB, if it votes to accept the treatment afforded to it under the Plan • CBB, in any capacity, including in its capacity as creditor and regulator • The investors in the Syndication Companies, the PVs, the PNVs, provided, however, that if any such investor is also a Placement Bank, such release shall be solely in its capacity as an investor, (releases only) • Holders of Interests in Bank (releases only) • The respective current and former officers, members of the board of directors, employees, managers (in their capacities as officers, members of the board of directors, employees, or managers, as applicable) of the Debtors and the Debtors' Affiliates. • Professionals, other professionals, and agents (in their capacities as Professionals, other professionals, or agents, as applicable), for services rendered during the pendency of the chapter 11 cases to or for the Debtors, the Debtors' Affiliates, the Committee, the JPLs, or the

	Ad Hoc Group, along with the successors, and assigns of each of the foregoing.
Third Party Releases Pursuant to Section 9.2.4 of the Plan	The Debtors will seek third-party releases from Holders of Claims and Interests (other than Holders of Claims and Interests in Falcon): The current and former officers, directors, employees, managers (in their capacities as officers, directors, employees, or managers, as applicable), Professionals, other professionals and agents (in their capacities as Professionals, other professionals or agents, as applicable, for services rendered during the pendency of the Chapter 11 Cases) to or for the Debtors or the Debtors' Affiliates.
Release of AHQ Cayman I Investors:	The Debtors shall release AHQ Cayman I Investors in connection with the HQ Settlement (described below).
Avoidance Action Releases:	The following parties shall receive releases from the Debtors (other than Falcon) from any Avoidance Actions under the Plan: • All recipients of the releases identified above • Each of the Debtors • Each of the Debtors' Affiliates • Qatar Islamic Bank Q.S.C. ("QIB"), in connection with the Lusail Transaction (if QIB and QInvest provide any required consents to the assumption and assignment of the QRE Letter Agreement, Lease and Option, each as defined in the Disclosure Statement) • QInvest LLC, in connection with the Lusail Transaction (if QIB and QInvest provide any required consents to the assumption and assignment of the QRE Letter Agreement, Lease and Option, each as defined in the Disclosure Statement) • Any Persons that have had funds on deposit with Arcapita Bank in a restricted investment account or an unrestricted investment account (other than Placement Banks or their Affiliates).
Standing to Pursue Certain Avoidance Actions:	The Debtors shall not oppose the UCC's standing to pursue avoidance actions against the Placement Banks (other than in the Placement Banks' capacities as investors in the Syndication Companies, the PVs, and the PNVs) and with respect to Arcapita Investment Holding Limited's guarantee of the Arcsukuk Facility.
Treatment of SCB under the Plan:	The treatment of SCB under the Plan shall be as set forth in the Plan and in the SCB Term Sheet, except to the extent that a different treatment is mutually agreed by the UCC and the Debtors or determined by the Bankruptcy Court.
Treatment of Other Creditors	The treatment of creditors (other than SCB and Convenience Claims) shall be as set forth in the Plan.
Convenience Class:	The treatment of Holders of Class 5(a) Claims who elect to participate in

	the Convenience Class Election shall be as set forth in the Plan, provided, however that there shall be a cap on payments on account of Convenience Class Claims of $9.7 million.
Treatment of Intercompany Claims:	Intercompany Claims shall be treated as set forth in the Plan.
Equity Term Sheet Provisions:	The "Voting Rights," "Directors and Corporate Governance", "Removal of Directors", "Vacancies on the Board", "Board Meetings", "Transfer of Shares and Warrants", "Information Rights", "Structure, Mechanics", "Funding", "Confidentiality and Announcements", "Amendments", "Indemnification" and "D&O Insurance" sections of the Equity Term Sheet attached as an Exhibit to the Disclosure Statement shall be applicable unless modified as specified by the UCC in a filing no later than the due date of the Plan supplement and after consultation with the Debtors, provided, however, that any modification (i) to the "Transfer of Shares and Warrants" section or to the first proviso of the first paragraph of the "Arcapita Group Boards" section, or (ii) that renders the Plan to be inconsistent with section 1123(a)(6) or would require the resolicitation of votes on the Plan, shall require the consent of the Debtors, not to be unreasonably withheld
Corporate Structure of Reorganized Debtors:	The Corporate Structure of the Reorganized Debtors shall be as set forth in the Plan and the Implementation Memorandum.
Allocations:	The allocation of consideration under the Plan to the various Classes of Claims and Interests shall be as set forth in the Plan.
HQ Settlement:	The HQ Settlement shall be as set forth below: • Arcapita Bank has agreed to waive and release any claim to recharacterize the HQ Lease or the Sale-Leaseback Transaction as a financing transaction. • The HQ Lease shall be treated as an unexpired lease under section 365 of the Bankruptcy Code and rejected as of the Effective Date. • AHQ and AHQ Cayman I shall waive any Administrative Expense Claim or General Unsecured Claim against any Debtor under the Plan. • The AHQ Cayman I Investors, on a pro rata basis to their ownership in AHQ Cayman I, shall be entitled to an Allowed Administrative Expense Claim against Arcapita Bank in the amount of $1.159 million. • The AHQ Cayman I Investors, on a pro rata basis to their ownership in AHQ Cayman I, shall be entitled to an Allowed Class 5(a) General Unsecured Claim against Arcapita Bank in the amount of $35.38 million (for accrued but unpaid pre-petition rent and damages arising from the rejection of the HQ Lease). • Pursuant to a new lease option, Reorganized Arcapita Bank shall have the option, which option shall be exercised no later than the date of the filing of the Plan Supplement, to enter into a new post-Effective Date

	lease (the "***New HQ Lease***") with AHQ on the following terms: • Term - 3 years commencing on the Effective Date. • Extension Terms - two additional one (1) year terms (for a total extension of 2 years). Each extension may be exercised by giving notice not later than 90 days before the end of the existing term. • Premises - One half floor of the HQ Building (approximately 1,750 square meters) for the initial term as well as any subsequent terms. • Rental Rate - Rental rate of approximately $1.50 per square foot per month for the first year increasing by 3% per annum thereafter for the remaining term including any extensions. In addition, there will be a 20% service charge (approximately $0.30 per square foot per month) and utility costs of approximately $0.75 per square foot per month. • Payment Dates - Lease payments shall be due quarterly in advance, with the first quarterly lease payment due upon the Effective Date and subsequent quarterly payments due every 3 months thereafter. • Assignment – With the consent of AHQ, Reorganized Arcapita Bank shall be permitted to assign the New HQ Lease; provided however that no consent shall be required to assign the New HQ Lease to AIM.
Senior Management Global Settlement	The Senior Management Global Settlement shall be as set forth in the Plan and the Senior Management Global Settlement Term Sheet (which incorporates the provisions of the Senior Management Global Settlement Motion); provided, however, that, notwithstanding the Senior Management Global Settlement Term Sheet, neither the Debtors nor Reorganized Arcapita shall be responsible to pay any severance or bonus amounts owed to beneficiaries of the Senior Management Global Settlement.
Severance Costs of Non-Senior Management	Non-Senior management employee severance payments shall be due as is set forth in the Plan and Reorganized Arcapita shall be responsible to make such payments, provided, however, that Reorganized Arcapita shall be entitled to credits against such payments as provided in the section "Other Costs" in the Cooperation Term Sheet.
Survival of indemnifications obligations for Officers and Directors:	All indemnification obligations of the Debtors to their officers and directors shall survive as set forth in the Plan.

EXHIBIT C TO TERM SHEET

Management Services Agreement
Scope of Services

The parties to the Syndication Companies and Reorganized Arcapita Settlement Term Sheet (the "***Term Sheet***") have agreed that AIM (or its designees) shall provide or procure the provision of, and shall have the right to provide or procure the provision of, the following services related to the management, monitoring and sale or disposition of the Investments pursuant to the Management Services Agreement with Reorganized Arcapita.

I. Definitions.

For the purposes of this Exhibit C, the following terms shall have the following meanings:

1. "***Company***" means (w) Reorganized Arcapita, (x) each WCF Entity, to the extent not covered by clause (w), (y) each Transaction HoldCo and (z) each Intermediate Holdco.

2. "***Excluded Costs***" means the out-of-pocket costs and expenses listed on Exhibit D to the Term Sheet, notwithstanding that such Excluded Costs may relate to services that are within the scope of this Exhibit C.

3. "***Intermediate HoldCo***" means, as appropriate with respect to each Investment, each entity that is both (i) a wholly-owned direct or indirect subsidiary of a Transaction Holdco and (ii) a direct or indirect parent of an OpCo.

4. "***Investment Entities***" means, as appropriate with respect to each Investment, the Transaction Holdco, any Intermediate HoldCo and any OpCo.

5. "***WCF Entity***" means each special purpose Cayman Islands companies that provide working capital financing to the Investment Entities**.**

Capitalized terms not defined in this Exhibit C have the meanings given to them in the Term Sheet.

II. Costs and Expenses

Notwithstanding anything to the contrary contained in this Exhibit C, for the avoidance of doubt, any reasonable out-of-pocket expenditures incurred in connection with the provision of the services described in this Exhibit C and any Excluded Costs shall be borne solely by the entity to which such services relate and not by AIM. The parties will develop customary industry guidelines for reimbursable expenses. Promptly upon the submission by AIM to any such entity of a request for reimbursement (including reasonable documentation to substantiate such request), such entity shall reimburse AIM for any such out-of-pocket expenditures or Excluded Costs incurred by AIM on behalf of such entity.

III. Services to be provided by AIM to each Company.

AIM shall provide to each Company the following services:

1. *Accounting, Reporting and Regulatory Compliance*. Accounting, reporting and regulatory compliance services, including:

   (a) keeping accounts and maintaining the financial books and records, maintaining internal controls, and approving audited accounts and preparing tax returns where required by law or contract;

   (b) preparing and delivering periodic reporting packages to the boards of directors of each Company and each Disposition Committee, as applicable, and responding to reasonable additional inquiries by such directors, officers, employees, attorneys, accountants or other agents as Reorganized Arcapita may designate for such purposes;

   (c) compliance reporting to relevant regulatory authorities, and ensuring that all compliance requirements, from the formation through the liquidation or dissolution of each Company, are met on a timely basis, provided that any regulatory and compliance costs relating to any securities issued pursuant to the Plan shall be borne exclusively by Reorganized Arcapita; and

   (d) in-house legal.

2. *Treasury and Operations*. Treasury and operations services, including:

   (a) making capital calls and disbursements against investments (other than any disbursements by New Arcapita Topco to its investors);

   (b) opening, maintaining and closing bank accounts, drawing checks or other orders for the payment of money, managing surplus cash resources and collecting moneys due;

   (c) facilitating the settlement of murabaha transactions, and entering into foreign exchange and other hedging transactions subject to agreed-upon protocols; and

   (d) responding to "know-your-customer" requests.

3. *Corporate Governance*. Corporate governance and company secretarial services, including:

   (a) creating, establishing, maintaining, winding-up, or restructuring, partnerships, trusts, corporations, limited liability companies or other entities of any kind subject to appropriate approvals, provided that any costs associated with the wind-up or restructuring of the Atlanta, London, Bahrain, Hong Kong and Singapore offices of Reorganized Arcapita shall be borne exclusively by Reorganized Arcapita;

   (b) preparing and maintaining share registers, minute books and other statutory books and records of each Company;

   (c) arranging for meetings of shareholders and of boards of directors for each Investment Entity; and

   (d) providing domiciliation agent services for Luxembourg companies.

4. *Investment Administration.* Investment administration services, including*:*

   (a) transaction support to Investment teams at the time of closing of relevant transactions (acquisitions, capitalizations, restructurings and divestments); and

   (b) upon the exit of any Investment, liquidation and the preparation of relevant liquidation documents, including general assistance to the liquidator to ensure the absence of assets and liabilities and to arrange all meetings, gazettes, notices and regulatory filings.

5. *General Administration*. General administration services, including:

   (a) hiring, for usual and customary payments and expenses, professionals and/or other agents for or on behalf of each Company;

   (b) subject to appropriate approvals, entering into, executing, maintaining and/or terminating contracts, undertakings, agreements and any and all other documents and instruments in the name of each Company, and doing or performing all such things as may be necessary or advisable in furtherance of the Company's powers, objects or purposes or the conduct of the Company's activities; and

   (c) devoting such portion of its time, resources, personnel (including outside consultants and agents), office space and equipment to the affairs of each Company as AIM in good faith considers necessary or advisable for the proper performance of its duties and obligations.

6. *Shari'ah Compliance.* Advisory services relating to Shari'ah compliance, including the execution of murabaha transactions in accordance with Islamic principles and the updating of any Shari'ah structuring documents (e.g., lease, istisna or ijara agreements).

IV. Services to be provided by AIM to the Investment Entities.

AIM shall provide (i) to the applicable Investment Entities, the management, consulting and advisory services ("Management Services") that Arcapita Inc., Arcapita Limited, Arcapita Investment Management Limited or Arcapita Bank B.S.C.(c), as applicable, are currently obligated to provide under the existing management, consulting and advisory agreements with such Investment Entities and (ii) to the other Investment Entities, such Management Services relating to the Investments as are applicable or appropriate for each such entity, including (a) advisory services related to monitoring of Investments, divestitures and add-on acquisitions (including structuring required agreements and assisting in negotiations), (b) assistance in determining capital needs and in identifying sources for such capital, (c) strategic and tactical planning assistance and (d) selection and management of third party professionals to render required services to the Investment Entities in connection with any divestiture or add-on acquisition (including legal counsel, accountants, financial advisers and investment bankers and other applicable professionals).

V. Services to be provided by AIM to the Syndication Companies.

AIM shall provide to each Syndication Company, including for the avoidance of doubt any Syndication Company wholly owned by a single investor, the services that Arcapita Investment Management Limited and/or Arcapita Investment Funding Limited are currently obligated to provide under existing administration agreements with such Syndication Companies, subject as specified in such administration agreements to the overriding authority of the board of directors of each Syndication Company.

VI. Services to be provided by AIM to Reorganized Arcapita for Additional Fees.

AIM offers to provide the following services to Reorganized Arcapita (excluding, for the avoidance of doubt, any Investment Entity) for additional fees to be agreed upon among the parties. For the avoidance of doubt, these additional fees are separate from and in no way linked to the Base Management Fee, the Enhanced Management Fee, or any Incentive Fees.

(a) litigation support; and

(b) other services (e.g., HR) not included under Section III above.

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EXHIBIT D TO TERM SHEET

Other Costs and Expenses Excluded
From Management Services Agreement

Unless specifically addressed by the Term Sheet, all out-of-pocket (a) costs, (b) fees, and (c) expenses (the "OP Costs"), including but not limited to the following items, will be deemed Excluded Costs as defined in the Management Services Agreement Scope of Services (attached to the Term Sheet as Exhibit C):

1. All OP Costs associated with the Board of Directors of Reorganized Arcapita
2. All OP Costs associated with Disposition Committee members representing the interests of Reorganized Arcapita
3. D&O, general liability and other insurance premiums and related OP Costs incurred on behalf of Reorganized Arcapita
4. Central Bank of Bahrain ("CBB") regulatory fees and associated OP Costs incurred on behalf of Reorganized Arcapita
5. Legal fees and other OP costs associated with modifying organizational documents of Transaction Hold Cos as contemplated in the Term Sheet
6. Legal fees and related OP costs associated with documenting Murabahas, including new WCF Obligations and Post-Exit WCF Obligations or renewals of such WCF Obligations and Post-Exit WCF Obligations, between Reorganized Arcapita and various Transaction HoldCos, or their direct or indirect subsidiaries
7. External audit OP costs incurred on behalf of Reorganized Arcapita
8. All licensing, professional and other fees and OP Costs required to maintain Cayman and other corporate structures in good standing
9. All professional OP Costs required to wind-up Cayman and other corporate structures upon sale or disposition of an Investment, and the wind-up of existing Cayman and other corporate structures involving Investments previously sold
10. Disposition Expenses
11. All legal, professional and other OP costs incurred in connection with litigation related to Reorganized Arcapita, including but not limited to those incurred to pursue preferences and other avoidance actions on behalf of ~~Reoganized~~Reorganized Arcapita
12. All OP Costs associated with Arcapita Bank(and its direct and indirect subsidiaries), including, but not limited to, (a) OP Costs to restore leased premises to agreed-upon condition: (b) lease termination OP Costs ; (c) moving OP Costs ; and (d) electronic or physical transition of records to permanent location.
13. All OP Costs associated with maintaining bank accounts in the name of Reorganized Arcapita
14. All professional OP Costs associated with implementation of the Chapter 11 Plan of Reorganization (the "Plan"), including but not limited to documenting and administering the securities issued pursuant to the Plan, claims reconciliation and litigation, administration of plan distributions and any other post-effective date plan implementation costs
15. All OP Costs of Shari'ah board services, including, but not limited to, travel expenses, to the extent they relate to Reorganized Arcapita; such OP Costs do not include the annual remuneration of the Shari'ah board members, which shall be borne by AIM

Document comparison by Workshare Professional on Monday, June 03, 2013 10:51:20 PM

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Padding cell	

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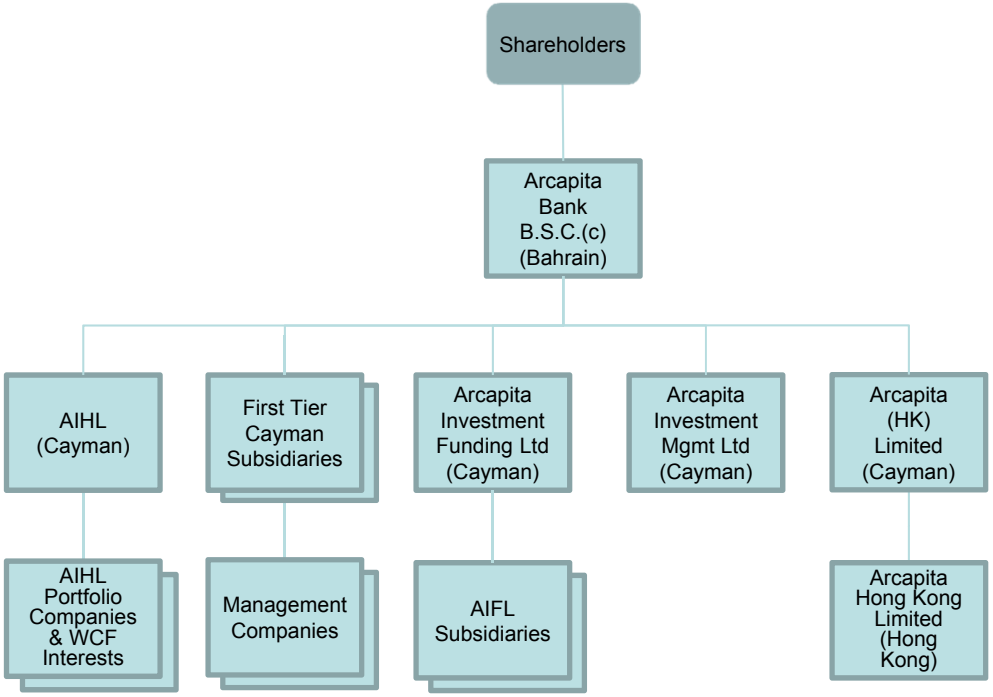
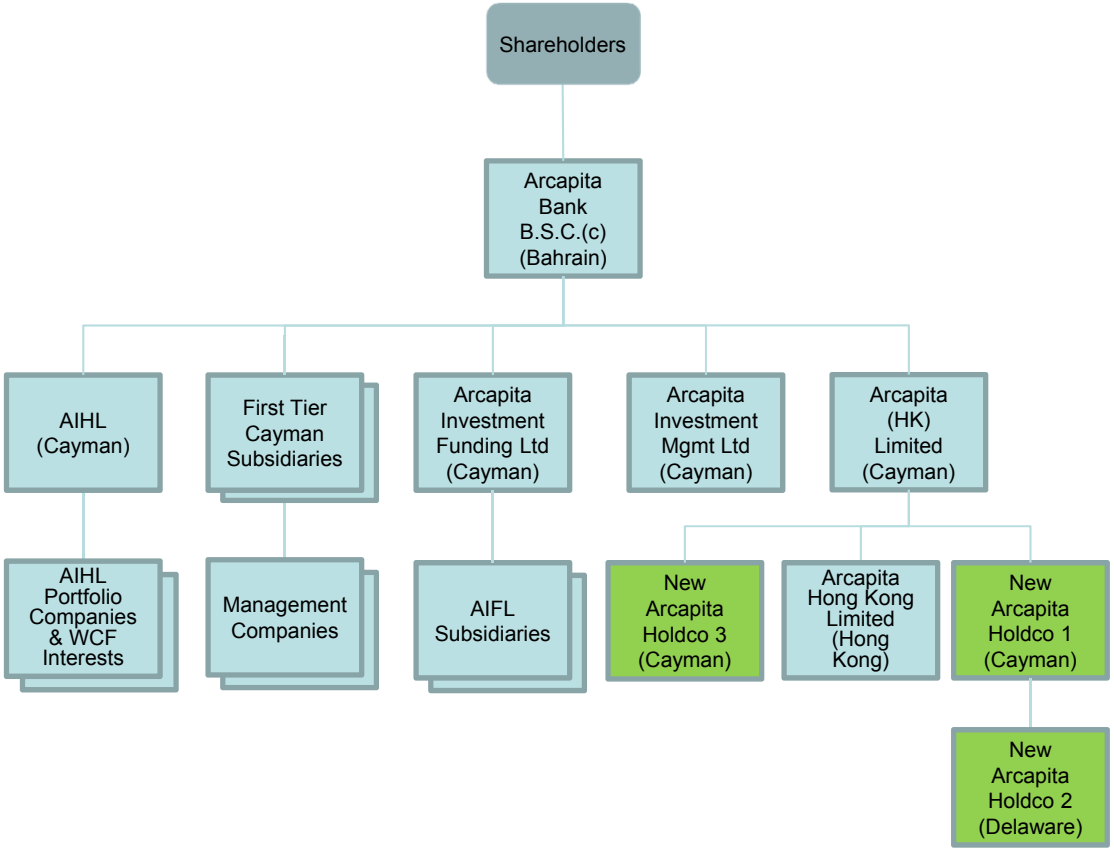
Annex 10

Implementation Memorandum - Structure Chart (updated)

Current Structure

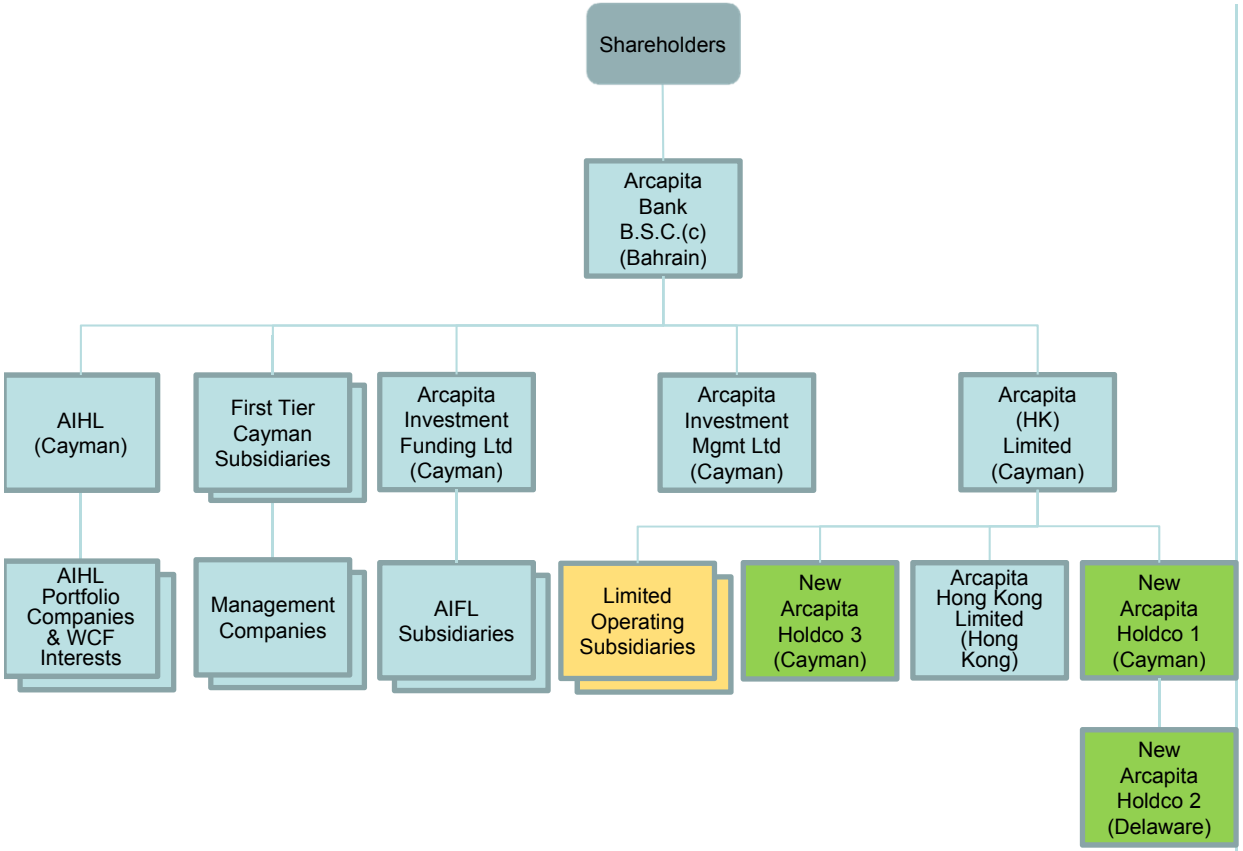


Step 1: Formation of New Arcapita Holdco 1, New Arcapita Holdco 2, and New Arcapita Holdco 3



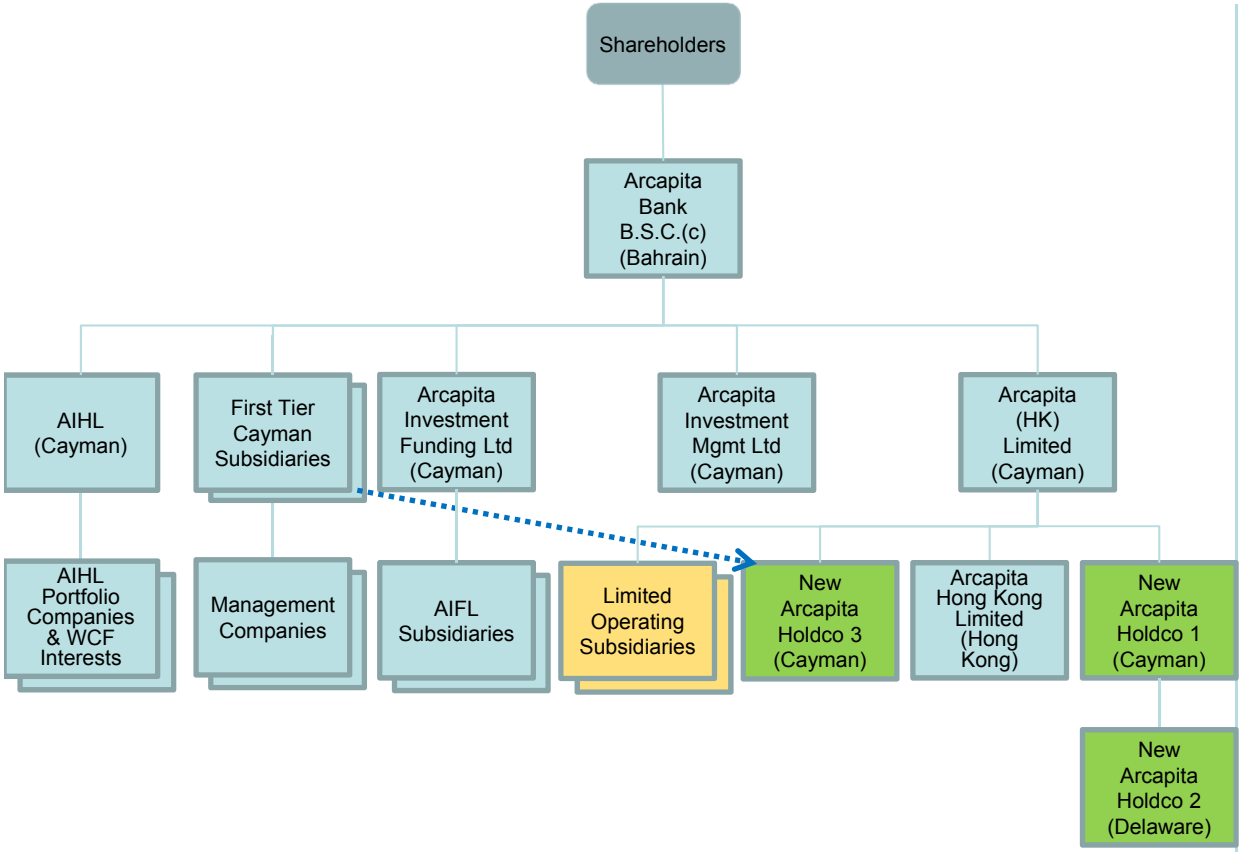
- Three new entities are formed:
  - New Arcapita Holdco 1, a Cayman company, formed by and 100% owned by Arcapita (HK) Limited ("AHKL");
  - New Arcapita Holdco 2, a single-member Delaware limited liability company, formed by and 100% owned by New Arcapita Holdco 1; and
  - New Arcapita Holdco 3, a Cayman company, formed by and 100% owned by AHKL.

Step 2: Formation of Limited Operating Subsidiaries of Bank



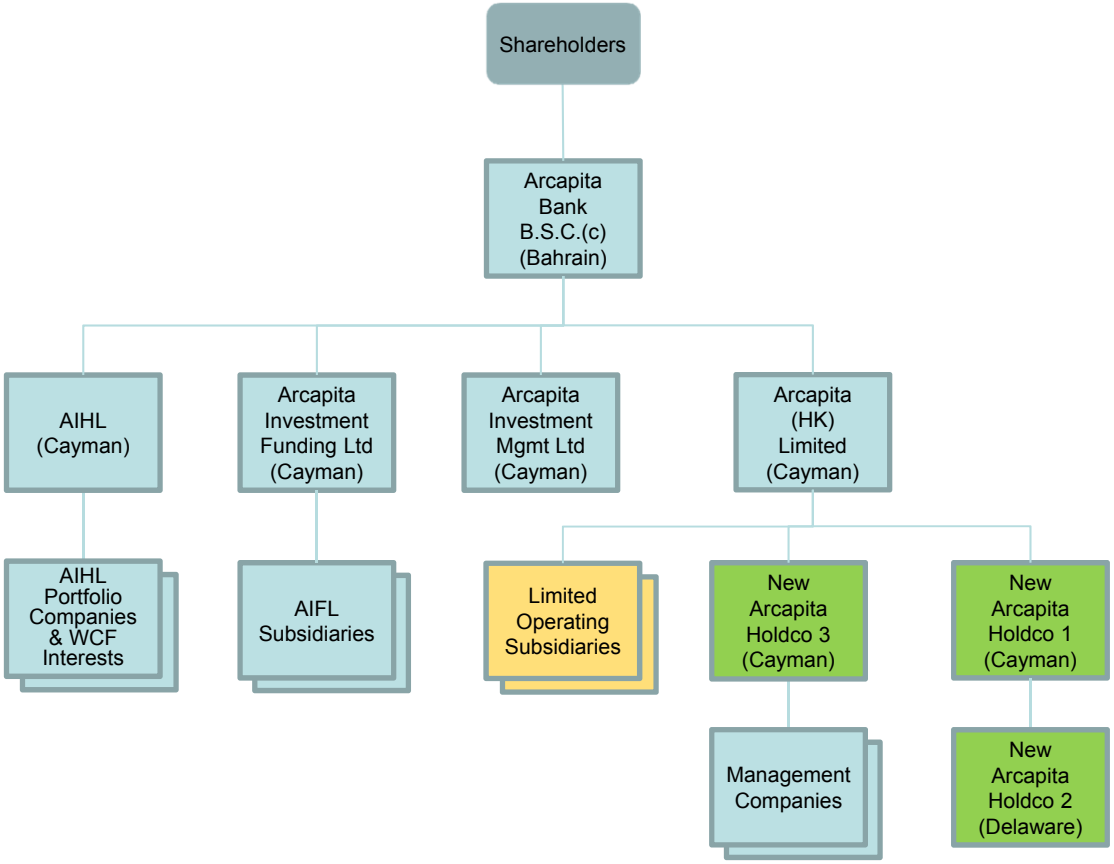
- Certain limited operating entities will be formed, as new indirect subsidiaries of Arcapita Bank B.S.C.(c) ("Bank").

Step 3: Management Companies Merge with and into New Arcapita Holdco 3

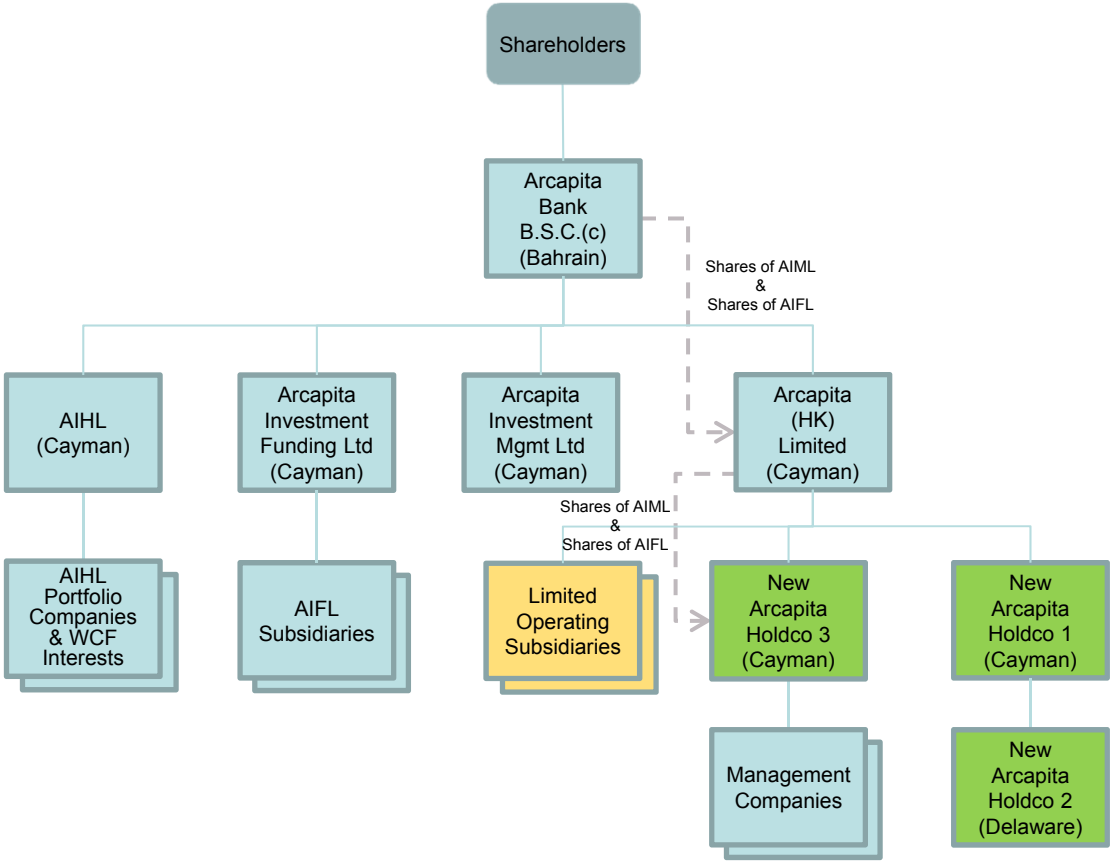


- All of the first-tier Cayman subsidiaries of Bank, other than AHKL, Arcapita Investment Management Limited ("AIML"), Arcapita Investment Funding Limited ("AIFL"), and Arcapita Investment Holdings Limited ("AIHL"), merge with and into New Arcapita Holdco 3. Because Bank already owns indirectly 100% of the shares of New Arcapita Holdco 3, Bank does not receive any consideration for the merger.
- New Arcapita Holdco 3 now directly holds all of the equity interests of the Arcapita management companies formerly held by the first-tier Cayman subsidiaries.
- Arcapita Hong Kong Limited, which remains held by AHKL, is undergoing liquidation in Hong Kong and will not be pictured in future slides.

Post-Step 3 Structure

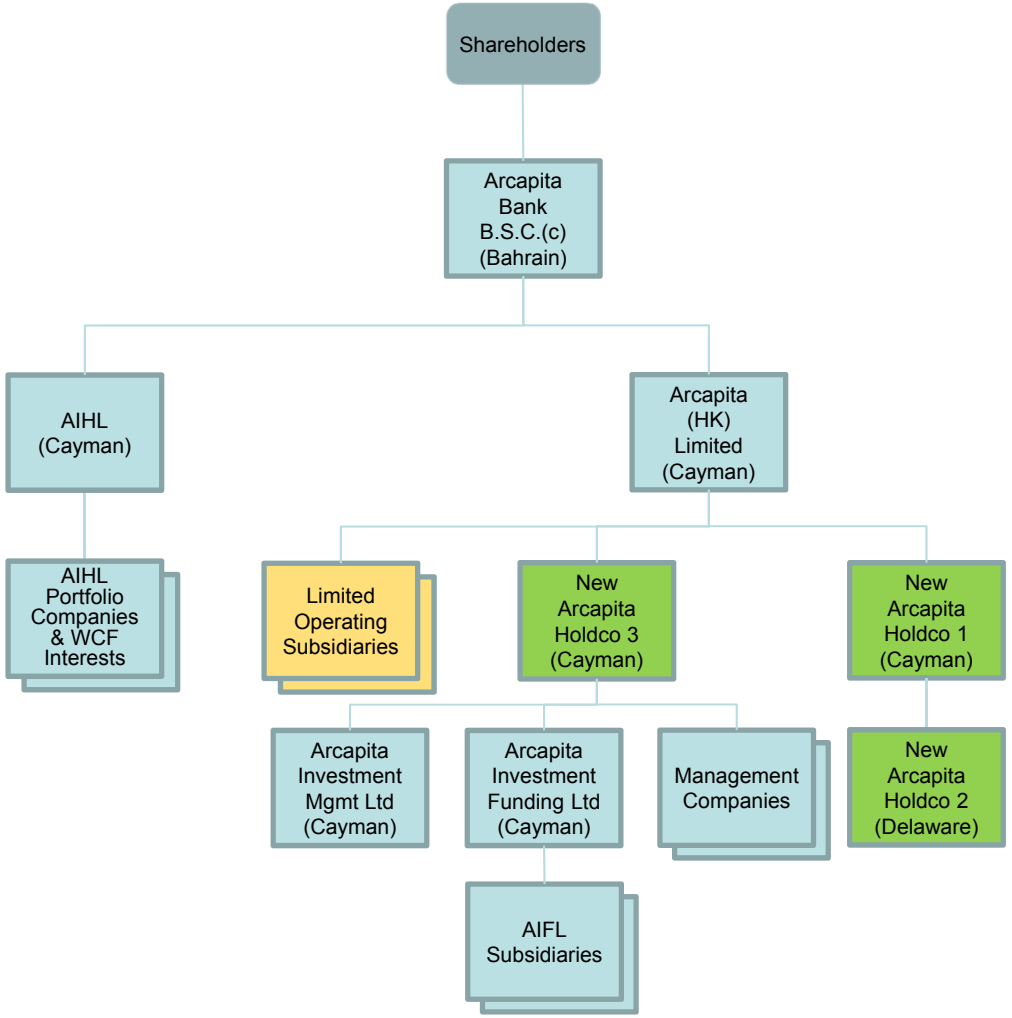


Step 4: Contribution of shares of AIML to New Arcapita Holdco 3

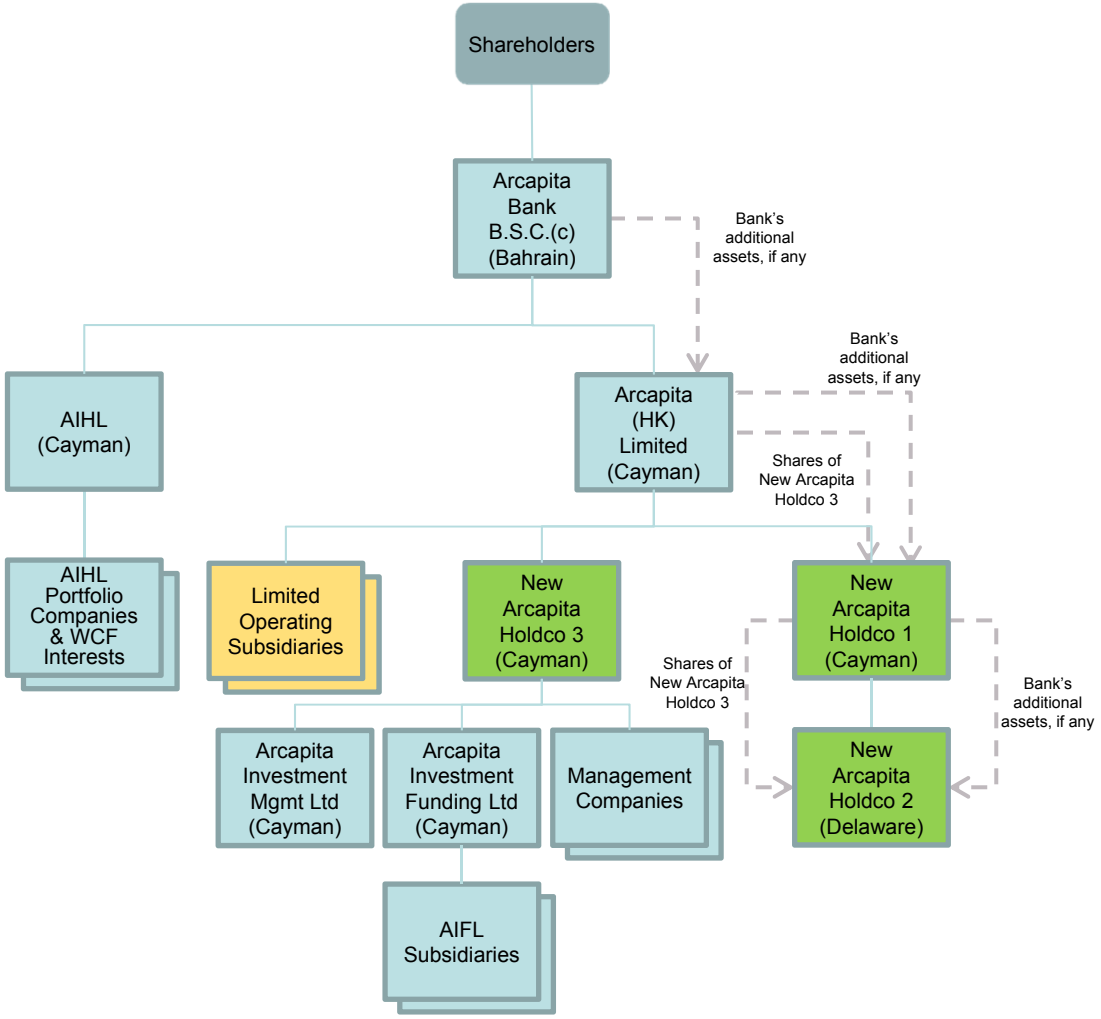


- Immediately upon completion of the merger described in Step 3:
  - Bank contributes its shares in AIML and its shares in AIFL to AHKL; and
  - AHKL contributes its shares in AIML and its shares in AIFL to New Arcapita Holdco 3.
  - In order to facilitate the transfers to New Arcapita Holdco 3, the shares of AIML and the shares of AIFL will be transferred directly from Bank to New Arcapita Holdco 3.

Post-Step 4 Structure

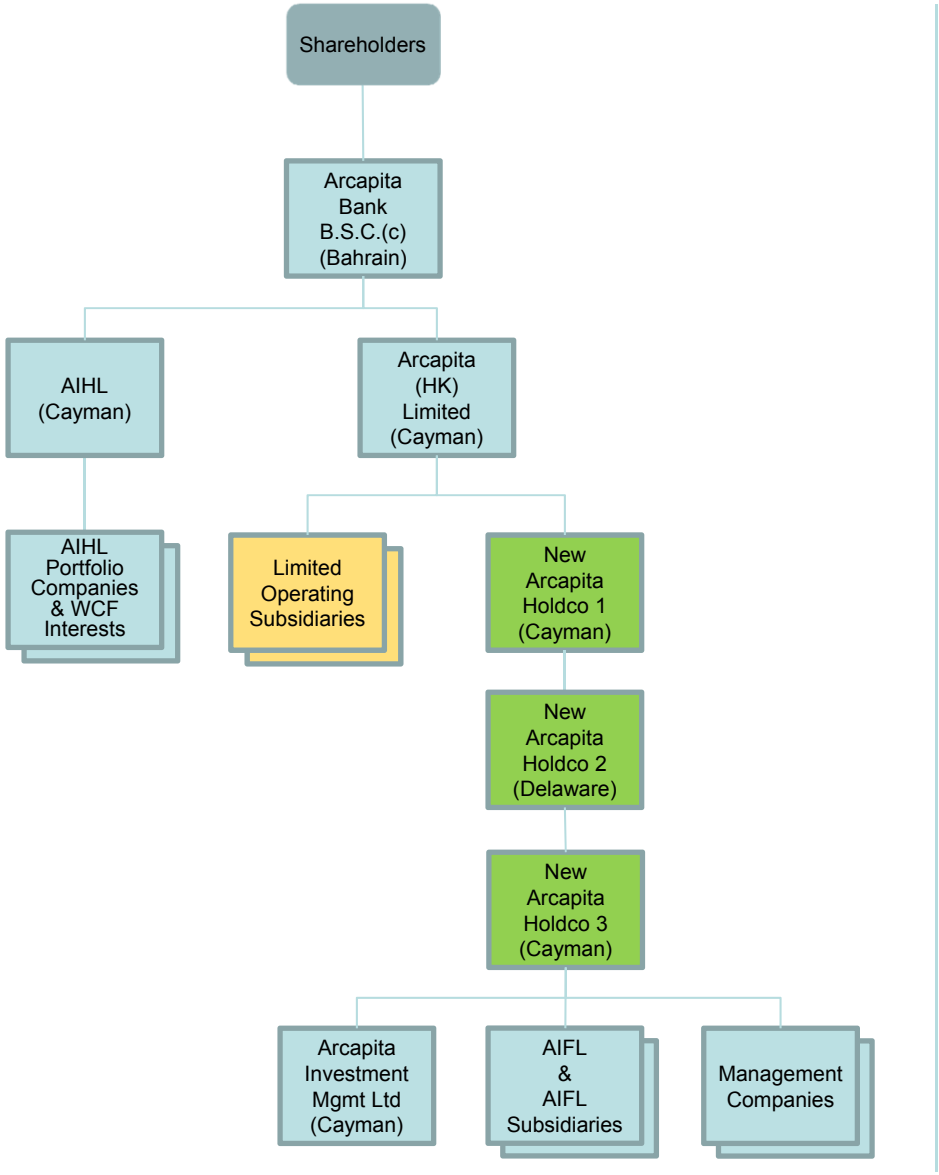


Step 5: Transfer of Assets to New Arcapita Holdco 2

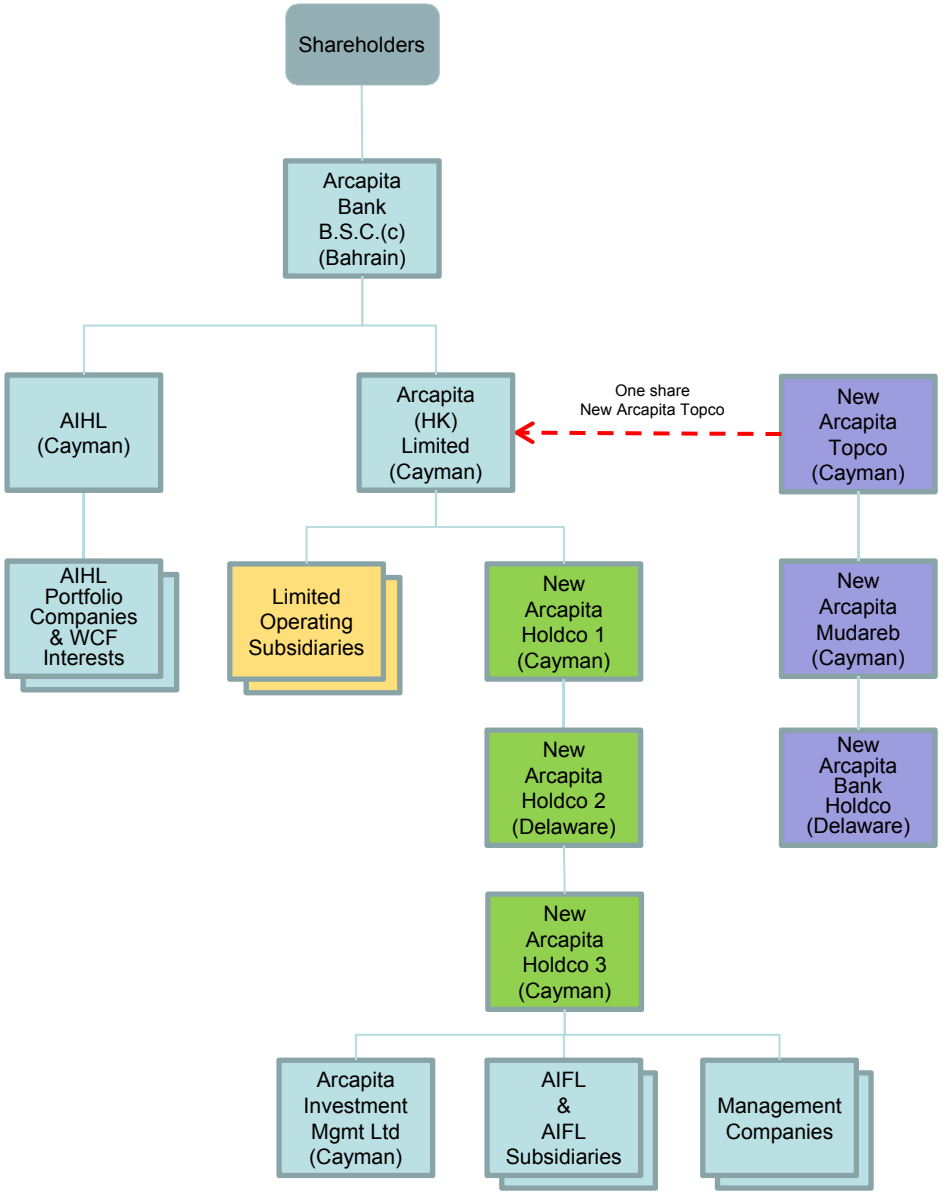


- Bank transfers its additional assets, if any, other than its shares in AIHL, AHKL and the new operating subsidiaries, to AHKL.
- AHKL transfers, as a capital contribution, all of the shares of New Arcapita Holdco 3 and the assets it received from Bank to New Arcapita Holdco 1.
- New Arcapita Holdco 1 transfers, as a capital contribution, all of the shares of New Arcapita Holdco 3 and the assets it received from AHKL to New Arcapita Holdco 2. For certain management and advisory contracts to which Bank is itself a direct party, Bank's rights and obligations will be further assigned to New Arcapita Holdco 3.
- In order to facilitate the transfers to New Arcapita Holdco 2, the Bank assets will be transferred directly from Bank to New Arcapita Holdco 2 (or, in the case of the management/advisory contracts, to New Arcapita Holdco 3); and the shares of New Arcapita Holdco 3 will be transferred directly from AHKL to New Arcapita Holdco 2.

Post-Step 5 Structure

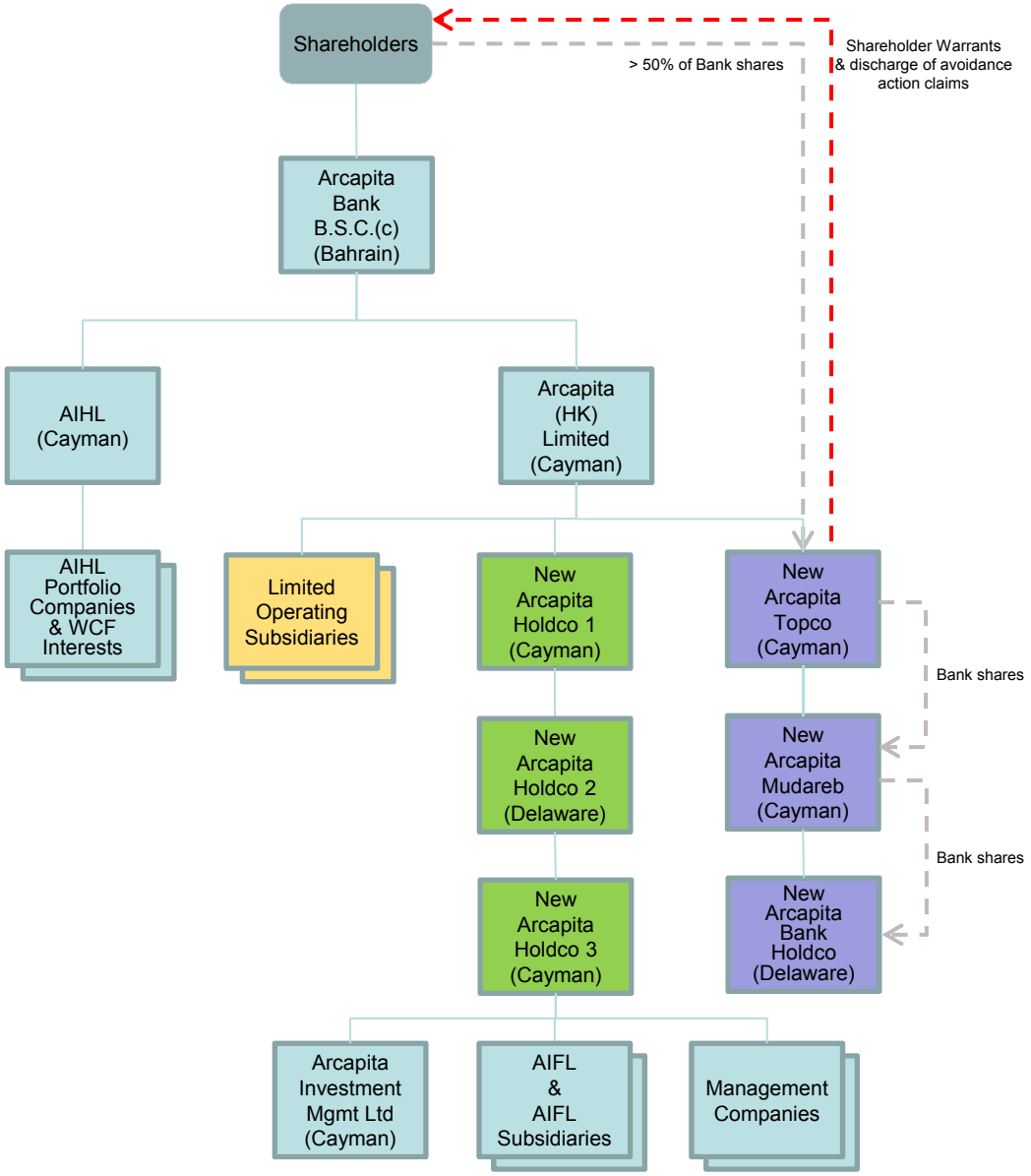


Step 6: Formation of Topco Entities



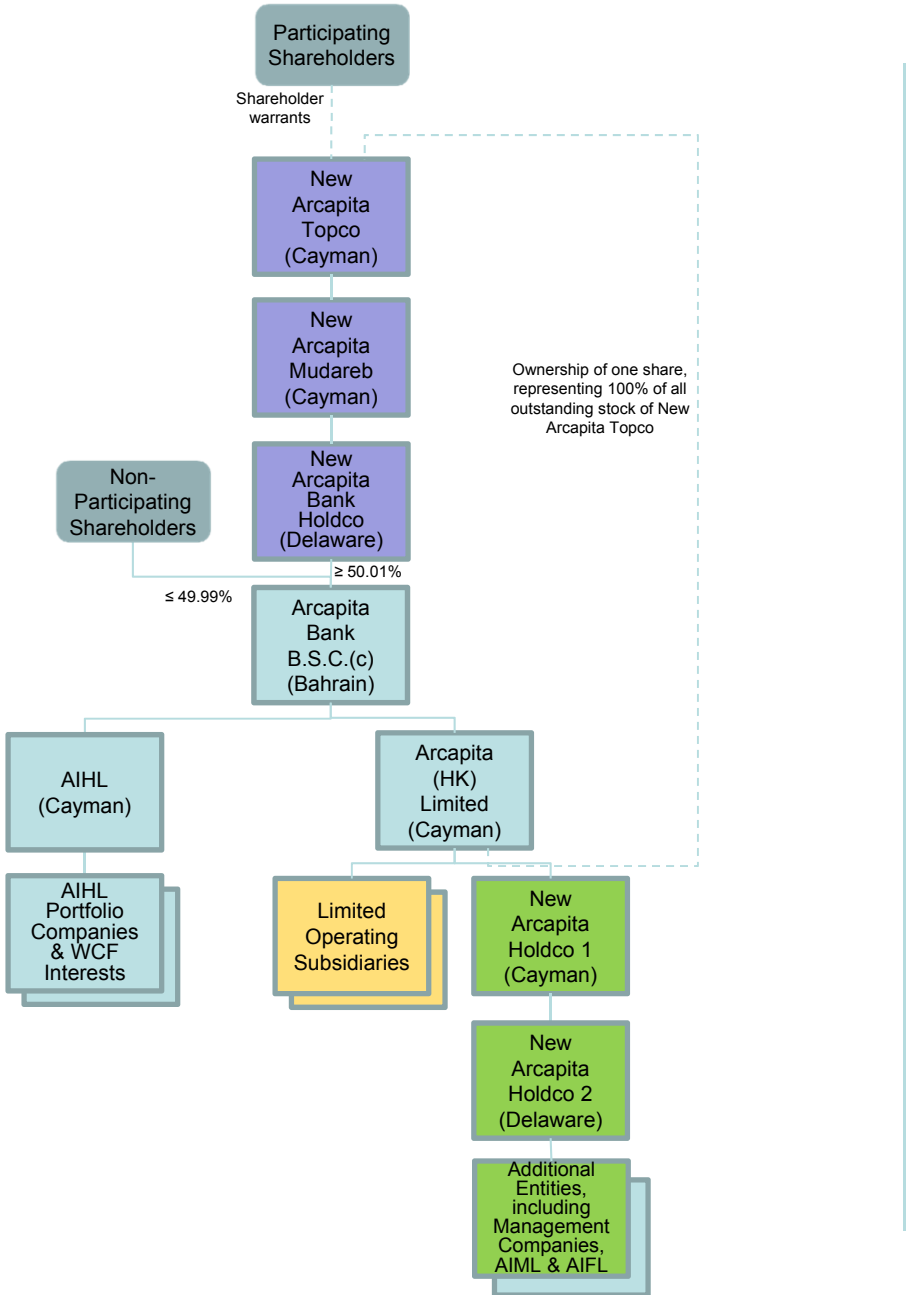
- Three new entities are created:
  - New Arcapita Topco, a Cayman company;
  - New Arcapita Mudareb, a Cayman company, formed by and 100% owned by New Arcapita Topco; and
  - New Arcapita Bank Holdco, a Delaware limited liability company formed and 100% owned by New Arcapita Mudareb.
- New Arcapita Topco issues one share of stock to AHKL.

Step 7: Retention of Bank as "Sister" Affiliate

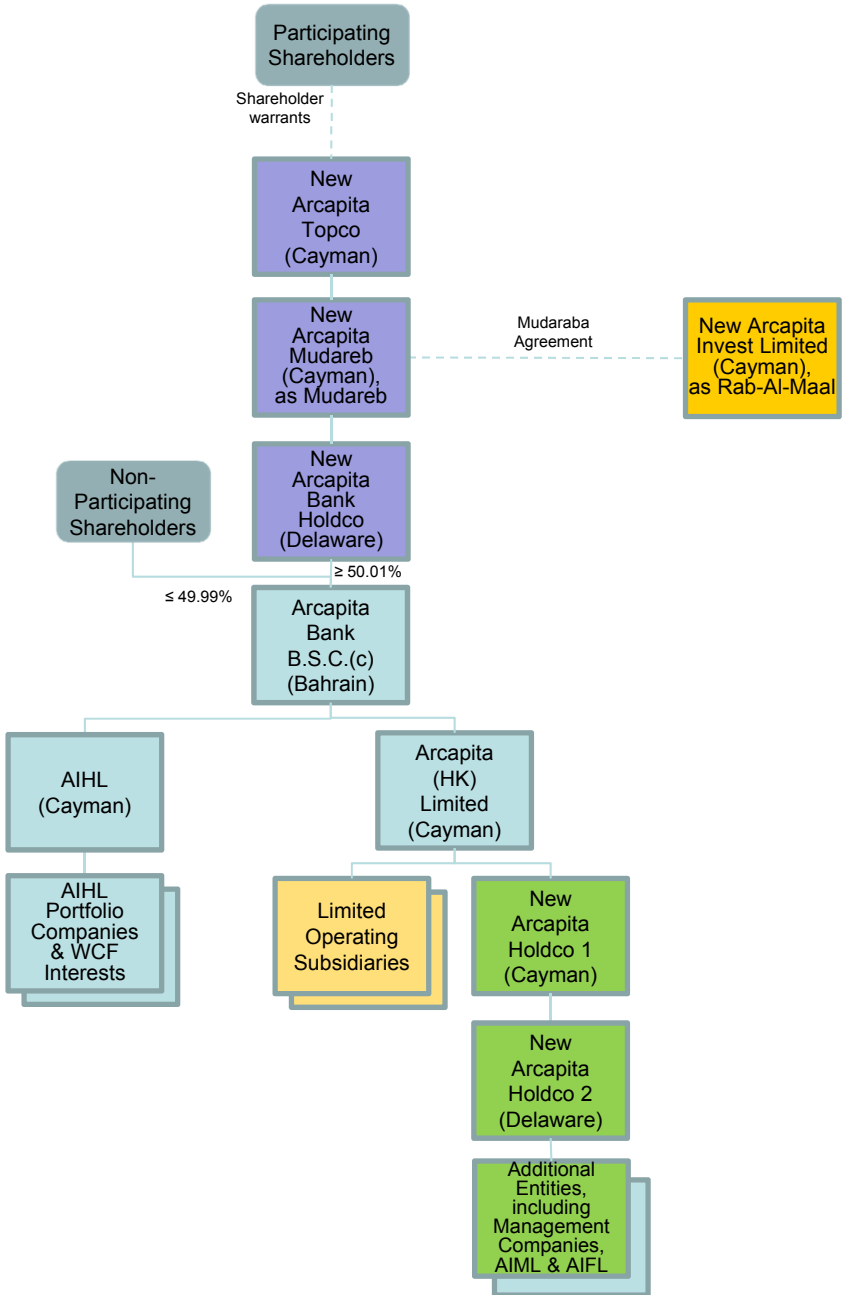


- Participating shareholders transfer a controlling interest in Bank to New Arcapita Topco, in exchange for shareholder warrants and the discharge of avoidance action claims against participating shareholders.
- New Arcapita Topco contributes a controlling interest in Bank to New Arcapita Mudareb.
- New Arcapita Mudareb contributes a controlling interest in Bank to New Arcapita Bank Holdco.
- In order to facilitate the transfers to New Arcapita Bank Holdco, the shares of Bank will be transferred directly from the participating shareholders to New Arcapita Bank Holdco.

Post-Step 7 Structure



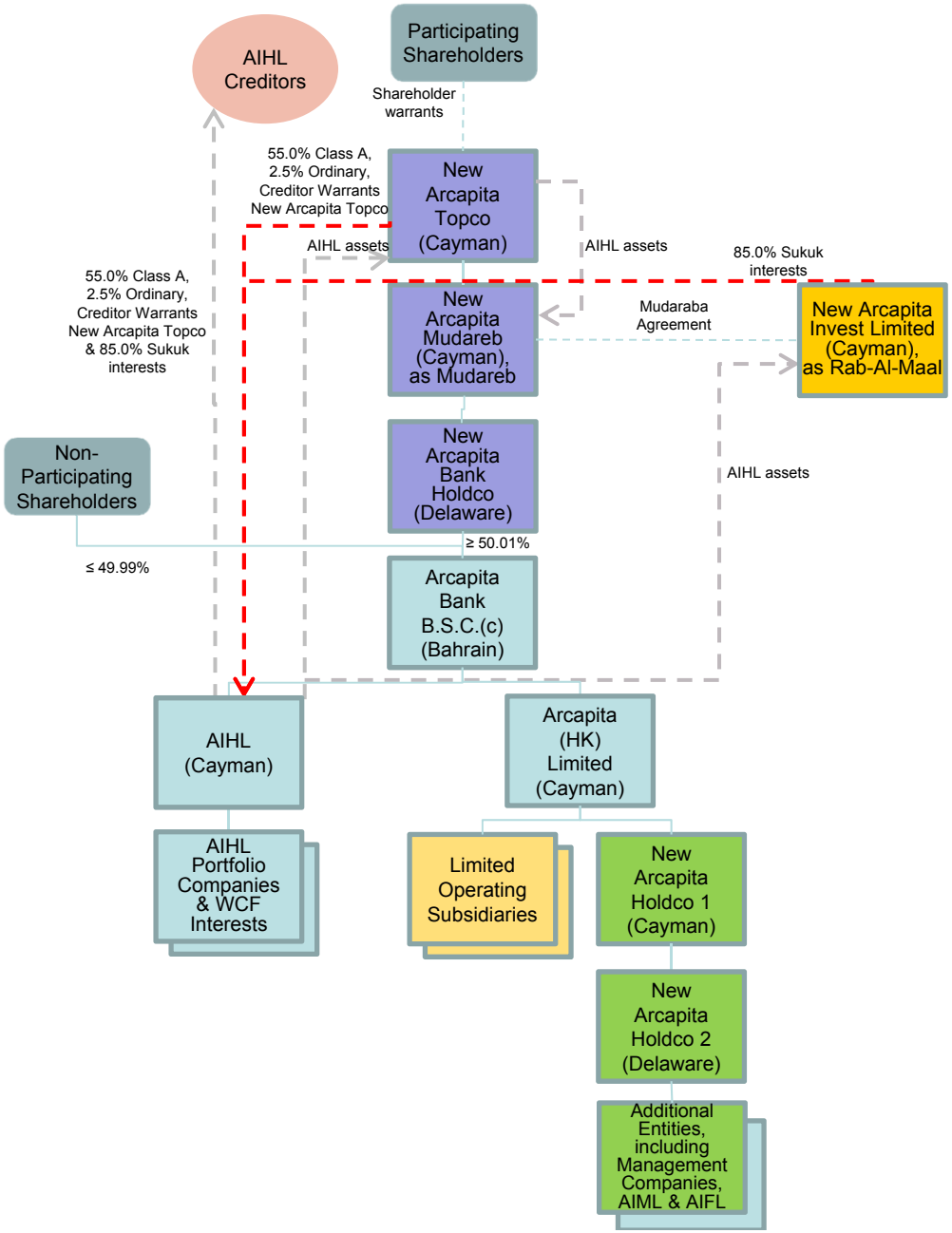
Step 8: Formation of Sukuk Issuer/Rab-Al-Maal and Mudaraba



- New Arcapita Invest Limited, a Cayman limited company, is formed, with share capital held on trust for charitable purposes.

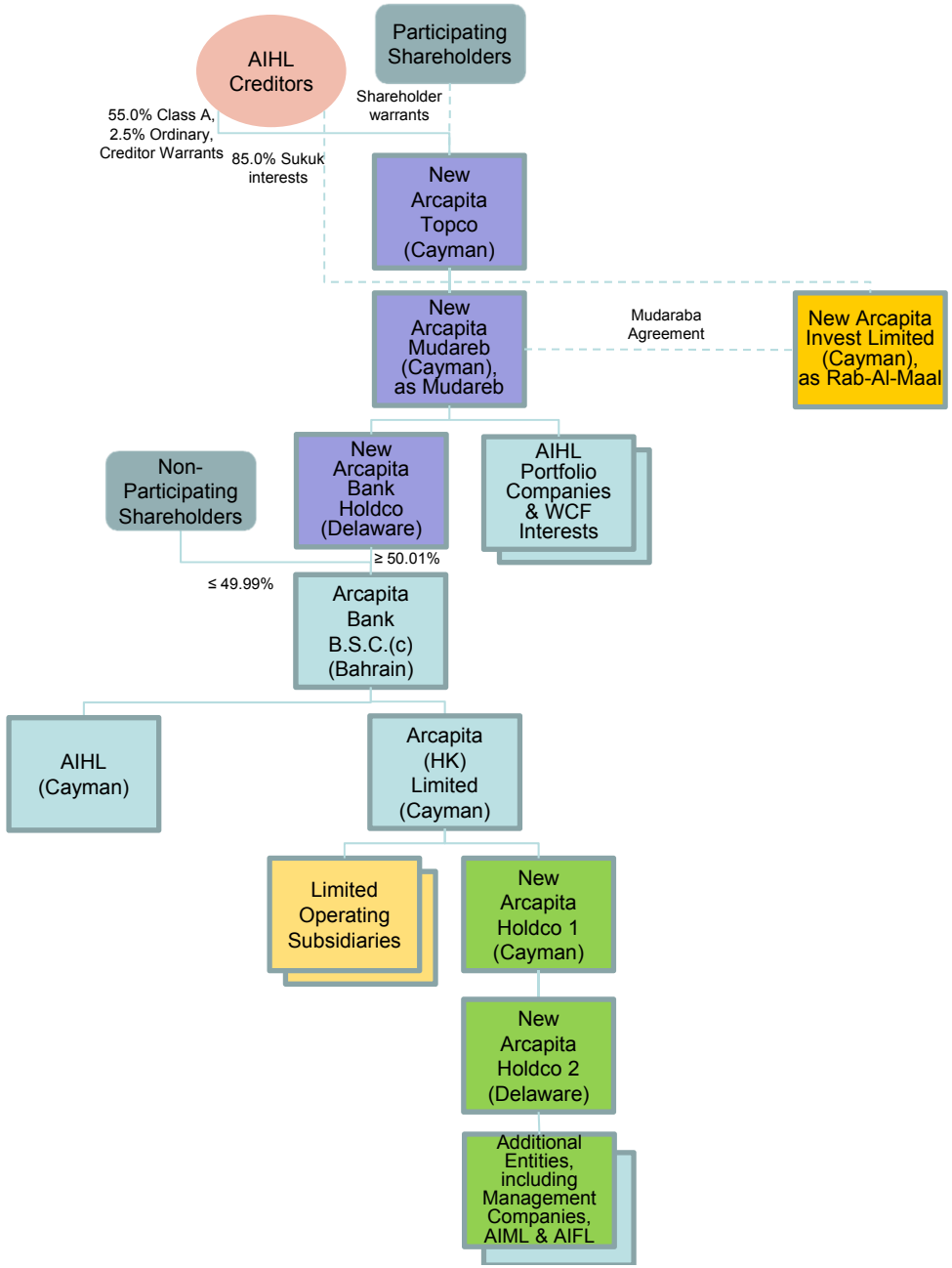
- New Arcapita Invest Limited enters into a mudaraba with New Arcapita Mudareb, pursuant to which New Arcapita Invest Limited transfers its rights to AIHL assets and Bank creditors' claims (see Steps 9 and 10) to New Arcapita Mudareb in exchange for New Arcapita Mudareb managing the assets of New Arcapita Mudareb (the "Mudaraba Assets") with a view to earning profits, which will be applied to payments due to the Sukuk holders pursuant to the mudaraba agreement. Subsequent slides show the simultaneous consolidation of the Mudaraba Assets in New Arcapita Mudareb.

Step 9: Sale of AIHL Assets and Discharge of AIHL's Obligations

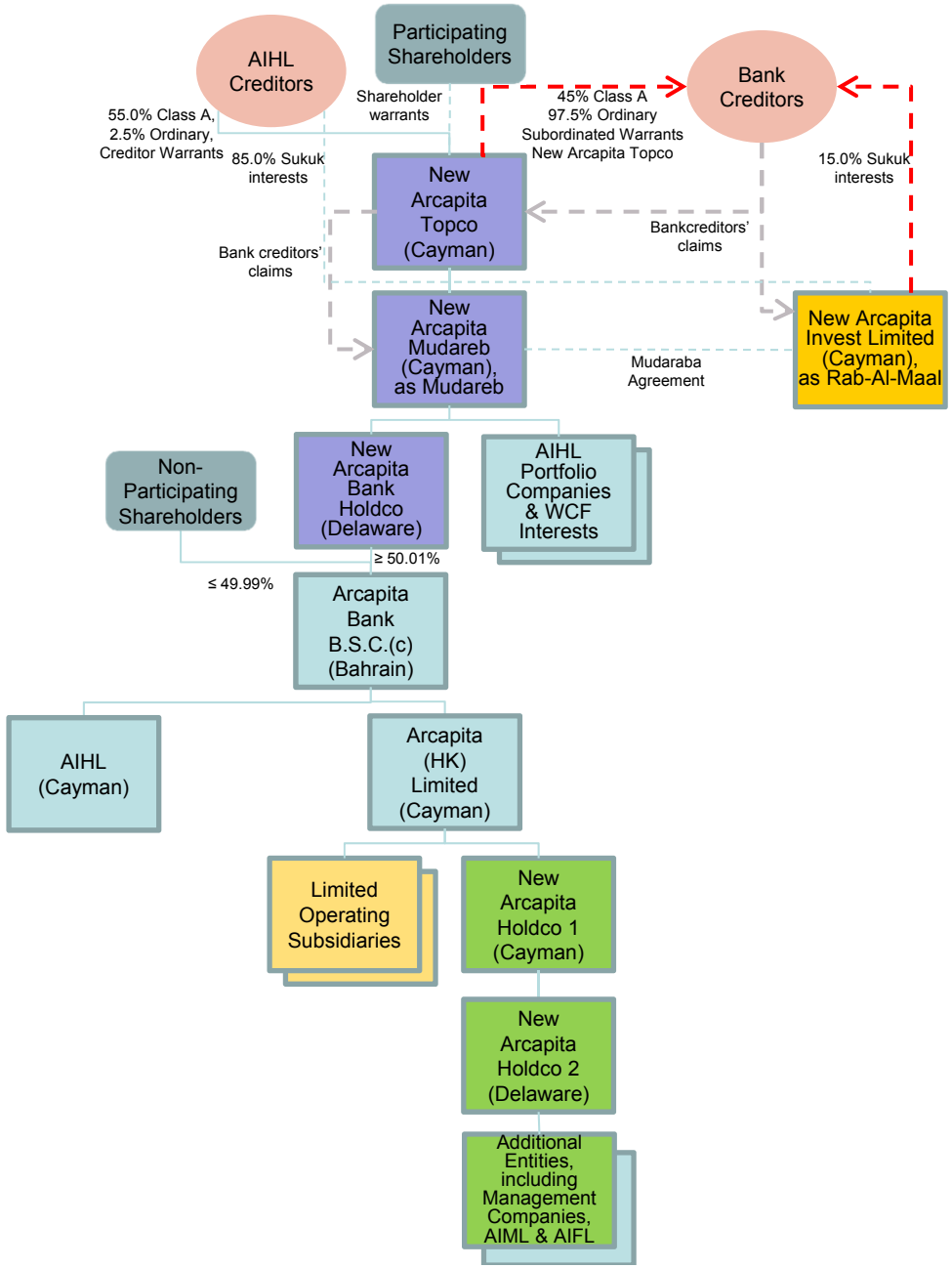


- AIHL sells all of its assets (the "AIHL assets") to New Arcapita Topco and New Arcapita Invest Limited in exchange for the issuance of 55.0% class A shares, 2.5% ordinary shares, and creditor warrants by New Arcapita Topco, and the issuance of sukuk certificates (the "Sukuks") by New Arcapita Invest Limited.
- New Arcapita Topco contributes its rights to the AIHL assets to New Arcapita Mudareb.
- New Arcapita Invest Limited contributes its rights to the AIHL assets to the Mudaraba Assets pursuant to the mudaraba agreement.
- AIHL distributes the New Arcapita Topco interests and Sukuks to the AIHL creditors in discharge of the AIHL creditors' claims.
- Upon the issuance of additional equity securities by New Arcapita Topco, the single share in New Arcapita Topco held by AHKL is cancelled.

Post-Step 9 Structure

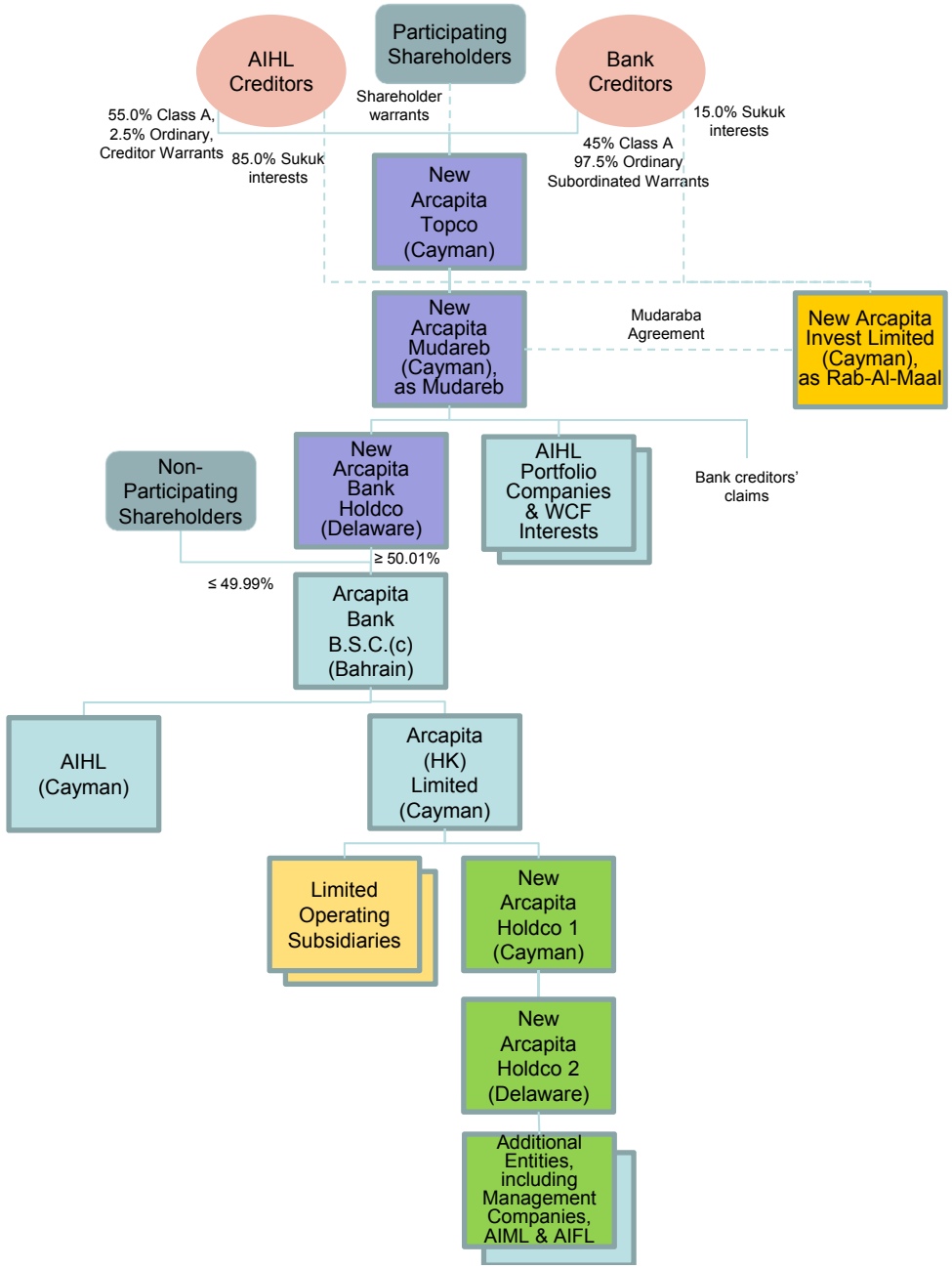


Step 10: Issuance of Securities and Sukuks to Bank Creditors

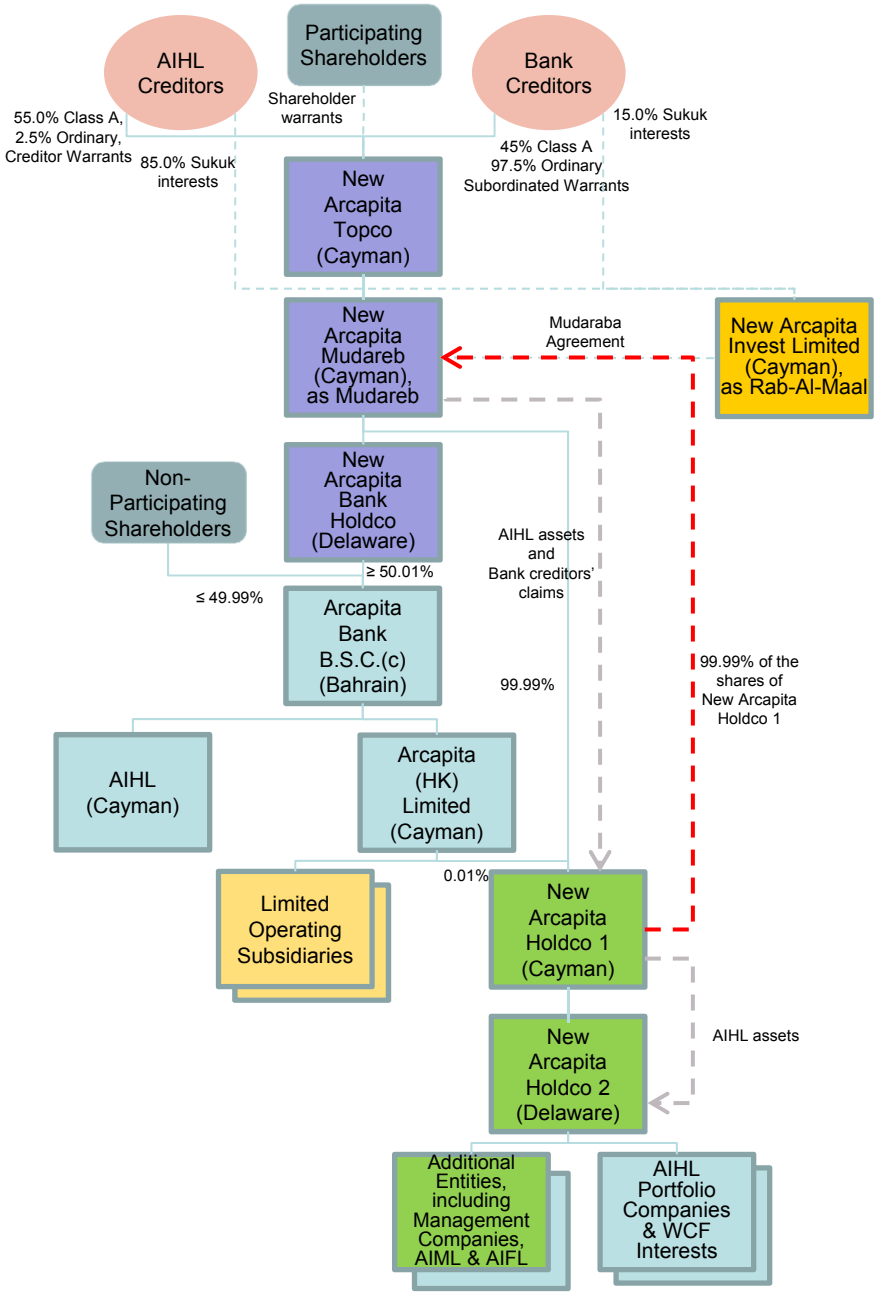


- New Arcapita Topco issues 45.0% class A shares, 97.5% ordinary shares, and subordinated class warrants and New Arcapita Invest Limited issues Sukuks to Bank creditors in exchange for the Bank creditors' claims.
- New Arcapita Topco contributes its rights to the Bank creditors' claims to New Arcapita Mudareb.
- New Arcapita Invest Limited contributes its rights to the Bank creditors' claims to the Mudaraba Assets pursuant to the mudaraba agreement.

Post-Step 10 Structure

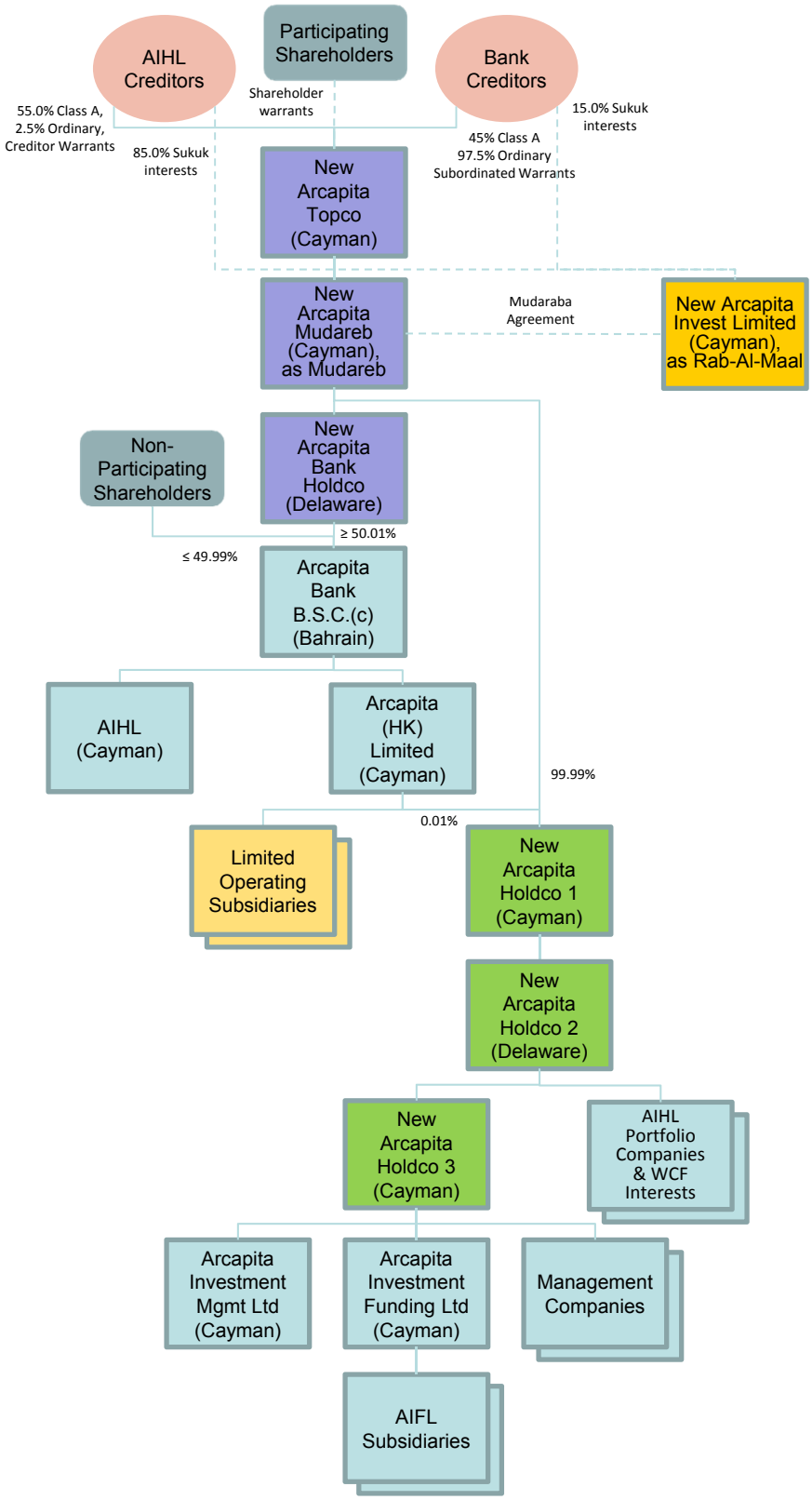


Step 11: Transfer to Holdco 1 and Discharge of Bank's Obligations



- New Arcapita Mudareb transfers to New Arcapita Holdco 1 the AIHL assets (i.e., the AIHL portfolio companies and WCF interests) and the Bank creditors' claims in exchange for 99.99% of the shares of New Arcapita Holdco 1.
- New Arcapita Holdco 1 contributes the AIHL assets to New Arcapita Holdco 2.
- In order to facilitate the transfer of the AIHL assets in Steps 9 and 11, the AIHL assets will be transferred directly from AIHL to New Arcapita Holdco 2.
- Bank's obligations to its creditors are discharged pursuant to the Plan.

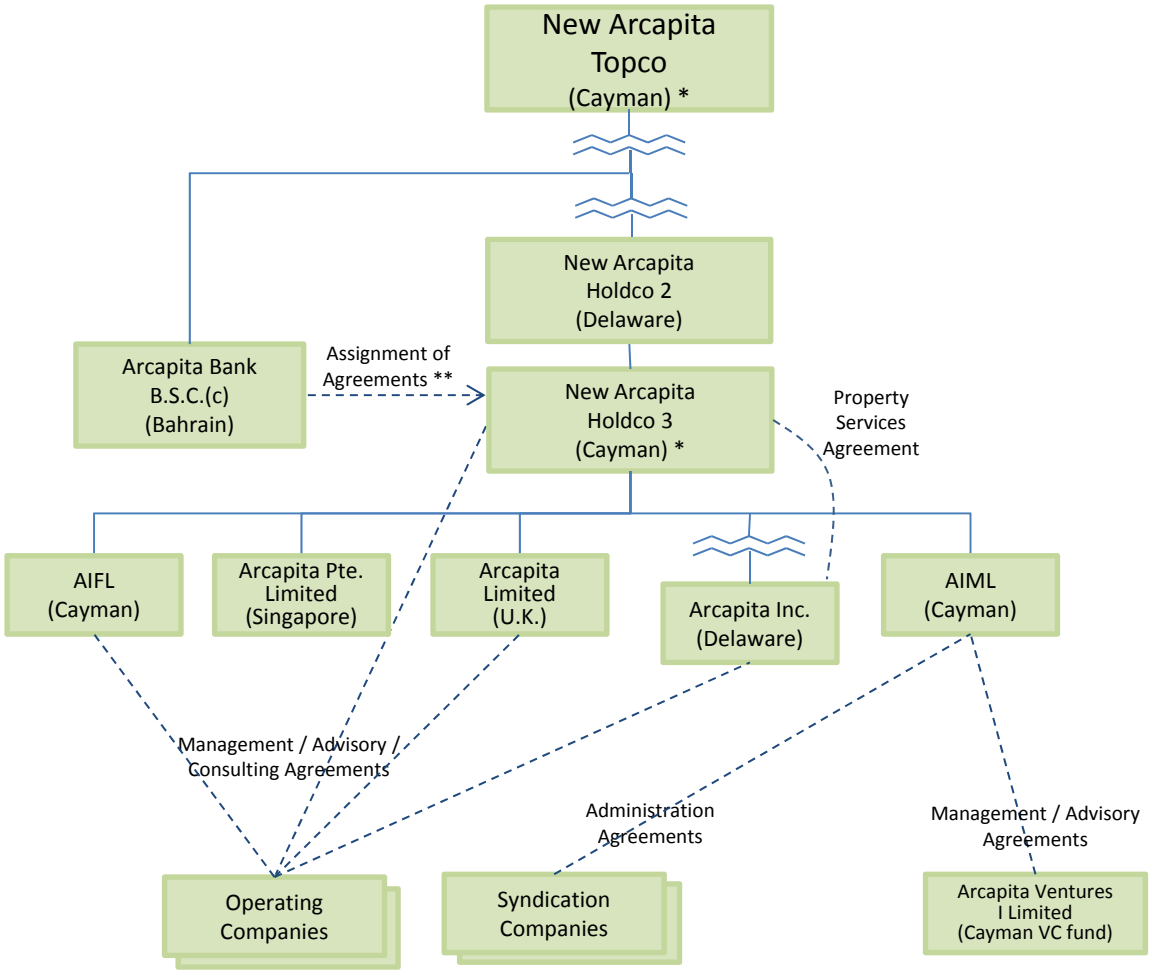
Final Structure



Annex 11

AIM/New Arcapita Topco Services Agreement Charts

Management Services Agreements in Post-Reorganization Structure

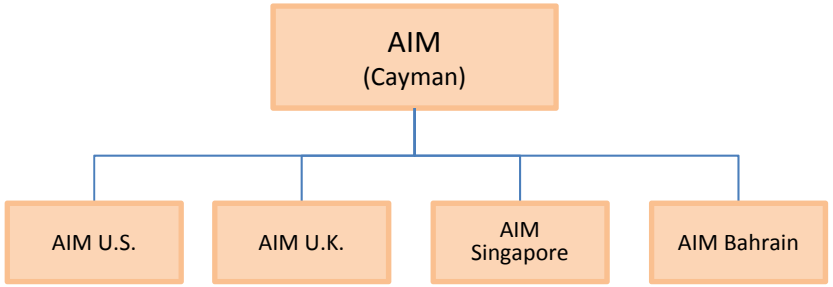


- The operating companies ("Opcos") have entered into management, advisory, and consulting agreements with Arcapita Investment Funding Limited ("AIFL"), Arcapita Limited, New Arcapita Holdco 3 (assigned from Arcapita Bank B.S.C.(c) as part of the internal reorganization depicted in the Implementation Memorandum), or Arcapita Inc. based on the respective Opco's location.
- The syndication companies ("Syndcos") have entered into administration agreements with Arcapita Investment Management Limited ("AIML" and, together with Arcapita Bank B.S.C.(c), AIFL, Arcapita Limited, and Arcapita Inc., the "Management Companies").
- Additionally, New Arcapita Holdco 3 is also party to a Property Services Agreement with Arcapita Inc. (similarly assigned from Arcapita Bank B.S.C.(c) as part of the internal reorganization), and Arcapita Ventures I Limited has entered into certain management and advisory agreements with AIML.
- The foregoing management, advisory, consulting and administration and property services agreements are referred to collectively as the "Agreements."

* New Arcapita Topco will own interests in New Arcapita Holdco 2 and Arcapita Bank B.S.C.(c), and New Arcapita Holdco 3 will own interests in Arcapita Inc., indirectly through holding companies that are not depicted on these slides.

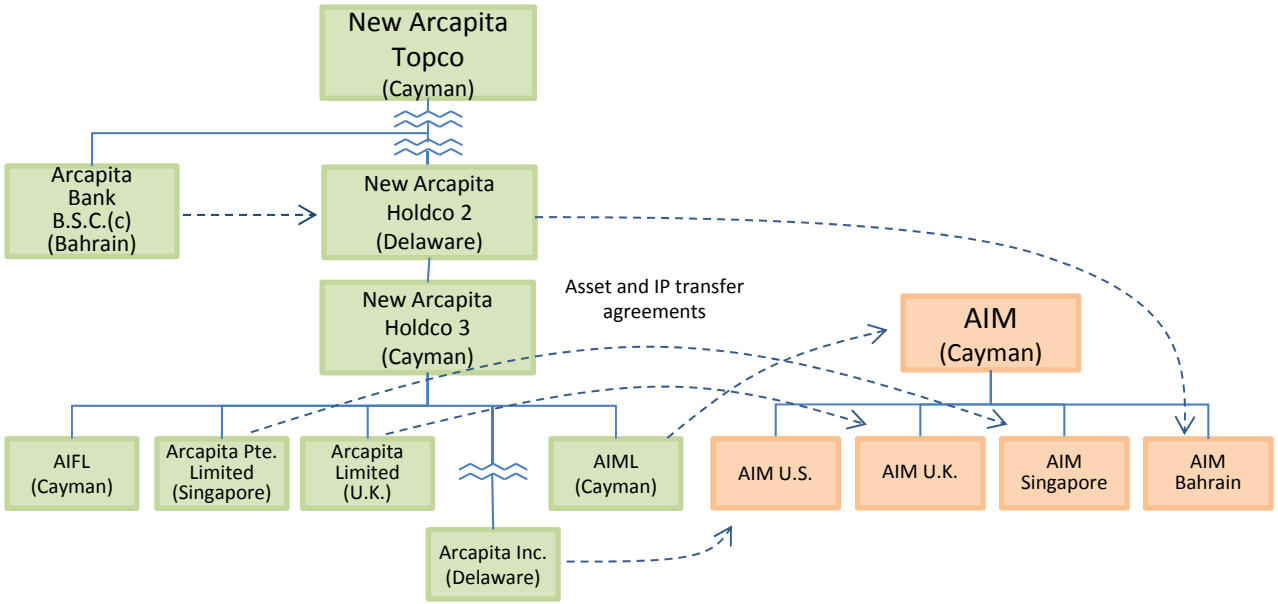
** For additional information regarding the internal reorganization, including the steps pursuant to which such agreements will be assigned to Holdco 3, please see the Implementation Memorandum.

AIM Structure



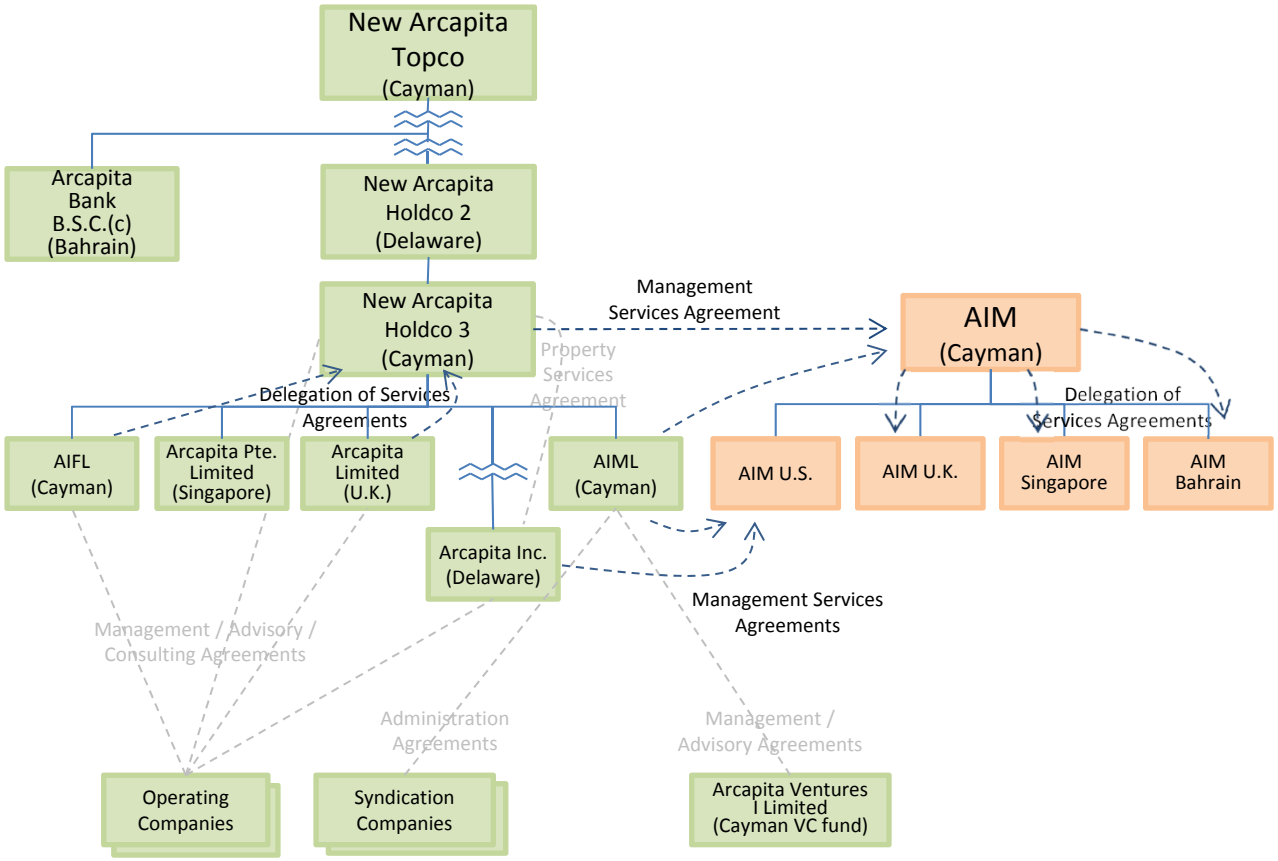
- AIM Group Limited, a Cayman company unrelated to Arcapita ("AIM"), has been formed and will wholly own four subsidiaries:
  - AIM Group Investment Management US Inc., organized in Delaware ("AIM U.S.");
  - AIM Investment Management UK Limited, organized in the U.K. ("AIM U.K.");
  - AIM Investment Management Singapore Pte. Limited, organized in Singapore ("AIM Singapore"); and
  - AIM Investment Management B.S.C.(c), organized in Bahrain ("AIM Bahrain").

Transfer of IP, Assets, and Employees to AIM



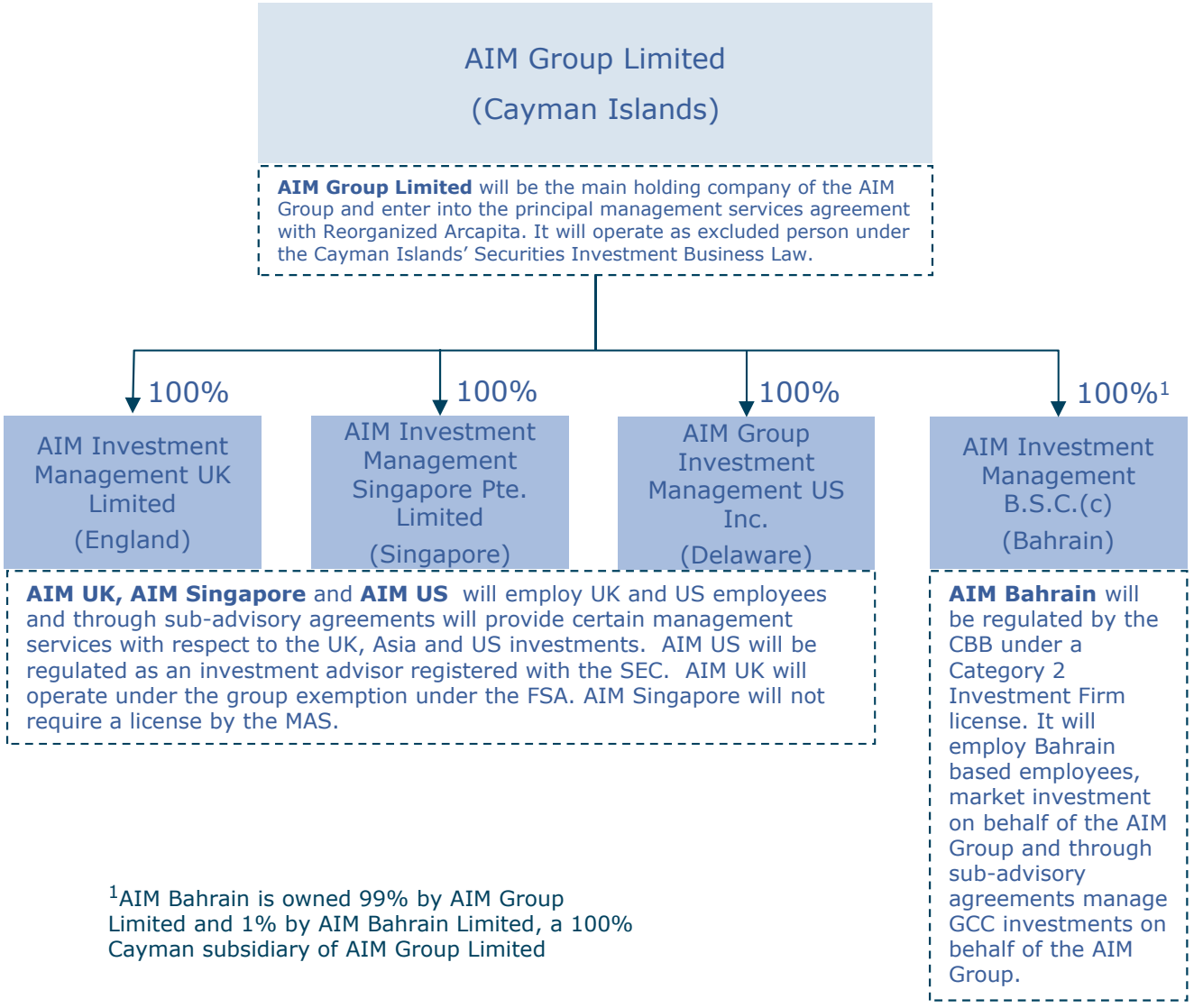
- Upon the effectiveness of the chapter 11 plan of reorganization (the "Effective Date"), certain key employees of the Management Companies will be hired as employees or consultants by the AIM subsidiaries, such that the individuals rendering services pursuant to the Agreements are effectively unchanged following the delegation of services from Arcapita to AIM (described on the next slide).
- Also on the Effective Date, AIML, Arcapita Inc., Arcapita Limited, Arcapita Pte. Limited, Arcapita Bank, B.S.C.(c), and New Arcapita Holdco 2 (collectively, the "Transferors") will enter into agreements with AIM, AIM U.S., AIM U.K., AIM Singapore, and AIM Bahrain (collectively, the "Transferees") pursuant to which (1) all trademarks are transferred to the Transferees, (2) all fixed assets are transferred to the Transferees, and (3) certain third-party software licenses are assigned to and assumed by the Transferees.
- These transfers of employees , assets and intellectual property will enable AIM to continue management of the Arcapita portfolio investments following the Effective Date, pursuant to the arrangements described on the next slide.

Delegation of Services Agreements to AIM



- On the Effective Date, AIFL and Arcapita Limited will enter into delegation of services agreements with New Arcapita Holdco 3, pursuant to which New Arcapita Holdco 3 will assume the rights and obligations of those Management Companies under the respective Agreements.
- New Arcapita Holdco 3 will enter into a management services agreement with AIM (the "Management Services Agreement"), pursuant to which New Arcapita Holdco 3 would delegate its obligations under the assumed Agreements to AIM. AIM will delegate its obligations to its subsidiaries.
- Rather than consolidating its Agreements with U.S. Opcos and the Property Services Agreement (the "U.S. Agreements") with the other Agreements at the level of New Arcapita Holdco 3, Arcapita Inc. will enter into a separate management services agreement with AIM U.S., pursuant to which AIM U.S. will provide certain services required under the U.S. Agreements. AIML will also enter into Agreements with AIM and AIM U.S. pursuant to which they will provide certain services required under the Agreements.
- The amount paid under the Management Services Agreement is reduced by the amount paid under the separate management services agreements with AIM and AIM U.S. There is therefore no increased payment as a result of the direct delegation of services to AIM and AIM U.S.

AIM GROUP STRUCTURE



[1]AIM Bahrain is owned 99% by AIM Group Limited and 1% by AIM Bahrain Limited, a 100% Cayman subsidiary of AIM Group Limited

Annex 12

Form of Management Services Agreement (with exhibits)

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (as amended, modified or supplemented from time to time, this "Agreement"), dated [●], is entered into by and between **[New Arcapita Holdco 3]**, a company organized under the laws of the Cayman Islands ("New Holdco") and AIM Group Limited, a company organized under the laws of the Cayman Islands ("AIM"). New Holdco and AIM may be referred to in this Agreement individually as a "Party" and collectively as the "Parties".

WHEREAS, Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited and Falcon Gas Storage Company, Inc. (collectively, the "Debtors") filed voluntary cases under chapter 11 of title 11 of the United States Code on March 19, 2012 and, in the case of Falcon Gas Storage Company, Inc., on April 30, 2012 (collectively, the "Chapter 11 Case"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, on June [●], 2013, the Bankruptcy Court confirmed the Second Amended Joint Chapter 11 Plan of Reorganization for the Debtors (the "Plan");

WHEREAS, in connection with the Plan, New Holdco has agreed to retain AIM, and AIM has agreed to be retained, to provide the Services to New Holdco and the New Holdco Entities with respect to the Investments; and

WHEREAS, New Holdco (for itself and on behalf of the New Holdco Entities) and AIM desire to enter into this Agreement for the purpose of setting forth the terms and conditions under which AIM will provide the Services to New Holdco and the New Holdco Entities.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and understandings set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I.
DEFINITIONS AND INTERPRETATION

1.1 Definitions. The capitalized terms used herein have the meanings set forth in Exhibit 1.

1.2 Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule, but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall". References to days mean calendar days unless otherwise specified. **[In the event of a conflict between the terms and conditions of this**

Agreement (exclusive of the Exhibits and Schedules) and the terms and conditions of any Exhibit, the terms and conditions of this Agreement (exclusive of the Exhibits and Schedules) shall prevail.][1]

ARTICLE II.
AIM'S APPOINTMENT AND RESPONSIBILITIES

2.1 Appointment. New Holdco hereby (a) appoints AIM to provide the Services as set forth in this Agreement and AIM does hereby accept such appointment and (b) subject to the other provisions of this Agreement, delegates to AIM all of its powers, authority, privileges and rights with regard to the Services and appoints AIM as its agent-in-fact with full authority to provide the Services. Except with respect to any Excluded Investments, New Holdco shall not make any such appointment or delegation, in whole or in part, to any other Person; provided, however, that, in addition to its receipt of the Services from AIM, New Holdco may at its cost and expense obtain from a third party: (i) any of the Services relating to New Arcapita Topco's operations or assets, other than the Investments; or (ii) professional advisory services regarding the interests of the New Holdco Entities' in the Investments in connection with their obligations under the Existing Management / Administration Agreements in respect of one or more aspects of the Services.

2.2 Services. AIM shall (a) provide to each New Holdco Entity, each Syndication Company and each Investment Entity, as applicable, the services: (i) required to be provided in each of the Existing Management / Administration Agreements, (ii) described on Exhibit 3 and (iii) that were provided, or were to be provided, prior to the Effective Date pursuant to the Existing Management / Administration Agreement or any such similar agreements or course of conduct with respect to any of the Investments; and (b) report on all material information regarding the Investments to the applicable Disposition Committee on a monthly basis and as soon as practicable following receipt, or becoming aware, of any purchase offers, indications of interest and analyses provided by investment bankers, in each case, whether or not prepared or received in connection with a marketing process conducted by a Disposition Committee (collectively, the "Services"). Subject to Section 6.4, if an Existing Management / Administration Agreement is terminated, the service provided pursuant to such Existing Management / Administration Agreement shall cease to be included in the Services. Notwithstanding anything to the contrary in this Agreement, the Services do not include investment banking or broker-dealer services.

2.3 Investments.

(a) The portfolio investments in which a New Holdco Entity is a direct or indirect holder of any securities (whether debt or equity) of the Investment Entities comprising such investments are set forth in Exhibit 2 (such investments, and each other investment into which any such investment has been exchanged, converted or otherwise restructured, each an "Investment" and collectively, the "Investments").

(b) During the Term, if the Parties identify a portfolio investment in which a New Holdco Entity was, as of the Effective Date, a direct or indirect holder of any securities (whether debt or equity) of a Transaction HoldCo, an Intermediate HoldCo or an OpCo comprising such investments and such investment is not set forth in Exhibit 2, Exhibit 2 shall be deemed amended to include such investment.

[1] Note to draft: Parties will attempt to identify and resolve any conflicts between Exhibit 3 and the Agreement before determining applicability of this sentence.

(c) An Investment shall be deemed removed from Exhibit 2 (and cease to be under the scope of this Agreement) upon the sale or other disposition of all of the interests held, directly or indirectly, by any New Holdco Entity in such Investment (collectively, the "Excluded Investments").

(d) Subject to Section 6.4, any Services with respect to an Excluded Investment shall be deemed terminated for purposes of this Agreement as of the date an Investment becomes an Excluded Investment.

2.4 Books and Records. New Holdco shall provide to AIM copies of, or access to, its Books and Records with respect to each Investment. New Holdco shall, at its cost and expense, obtain and maintain all licenses, consents, permits, approvals and authorizations that are necessary to allow AIM Entities to use the Books and Records in connection with its provision of the Services. To the extent AIM has or acquires any rights in Books and Records, AIM hereby irrevocably assigns, transfers and conveys to New Holdco all of its right, title and interest in and to the Books and Records. Upon New Holdco's request, AIM shall execute any documents (or take any other actions) as may be necessary, or as New Holdco may request, to perfect the rights of New Holdco in the Books and Records. For the purposes of this Agreement, the Books and Records with respect to each Investment are deemed to be Confidential Information of New Holdco, subject to the confidentiality obligations set forth in Article VII.

2.5 Audits. During the Term and for a period of five years after the termination or expiration of this Agreement, AIM shall maintain, and provide to New Holdco and its representatives, advisors, and auditors, access to (upon reasonable prior notice and, except as required by Law, no more frequently than once per calendar quarter), all Books and Records, whether in electronic form or hard copy, relating to AIM's performance of the Services, including any client records required to be maintained by AIM in accordance with the Investment Advisers Act (including Rule 204-2 promulgated thereunder). AIM shall cooperate with New Holdco and its representatives, advisors, and auditors, with respect to all audits relating to AIM's performance of the Services.

2.6 Non-Exclusivity. The duties of AIM hereunder shall not preclude AIM from providing services of a like nature to any other Person, and AIM shall not be liable to account to New Holdco for any amount earned from any such transaction or the provision of any such services.

2.7 Conflicts of Interest. If any matter arises with respect to one or more Investments that could reasonably be expected to constitute a conflict of any financial interest between the interests of New Holdco with respect to any Investment and AIM, any Affiliate of AIM or any other client of AIM or any of its Affiliates, AIM shall (a) after knowledge of such conflict, provide prompt notice of such matter to New Holdco and the applicable Disposition Committee, (b) consult with New Holdco and such Disposition Committee concerning the conflict and (c) take such actions as are necessary to resolve the conflict to New Holdco's reasonable satisfaction. The exercise of follow-on investment rights in an Investment by AIM or any Affiliate of AIM shall not be considered a conflict of a financial interest for purpose of this Section 2.7.

2.8 Portfolio Execution. In the event that AIM designates any brokers or dealers through which purchases or sales of securities, on behalf of the New Holdco Entities and the Syndication Companies will be made, no such brokers or dealers may be Affiliates of AIM. Upon the request of New Holdco, AIM shall provide to New Holdco and applicable Disposition Committee reports in such form and at such times as may reasonably be required by New Holdco, setting forth the amount of total brokerage business placed by AIM with respect to the Investments, the allocation thereof among brokers and dealers and such other information as New Holdco may reasonably request.

2.9 Standard of Care. AIM shall discharge its obligations under this Agreement, including providing the Services, in accordance with the implied covenant of good faith and fair dealing, exercising the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity and familiar with such matters would exercise under similar circumstances in like positions (the "Standard of Care"). In addition, to the extent required by law, AIM shall discharge its responsibilities and obligations under this Agreement as a fiduciary.

2.10 Notice of Breach. AIM shall provide to New Holdco notice of any material default under any of the Existing Management / Advisory Agreements if any AIM Key Management or a Key Deal Person has actual knowledge of any such default.

2.11 Property Leases. **[NOTE: Parties to reflect agreement regarding any savings obtained by AIM with respect to the property leases in Atlanta and London (*i.e.*, AIM is entitled to 50 percent of any savings obtained by AIM with respect to modification to such leases).]**

2.12 Key Deal Person.

(a) If at any time there are fewer than two Key Deal Persons with respect to any Major Investment who are devoting such time as is reasonably required to conduct the management and other activities required to be provided pursuant to this Agreement with respect to such Major Investment, then AIM shall assign another Key Deal Person to such Major Investment from the applicable Key Deal Person Pool; provided, however, that if no such replacement is available, then AIM shall, within 90 days after the date the applicable individual is no longer a Key Deal Person, conduct a search to hire an additional Key Deal Person to be assigned to such Major Investment who is reasonable acceptable to New Holdco and, if AIM is not able to hire an additional Key Deal Person within such 90 day period, then the Parties shall jointly conduct a search for an additional Key Deal Person who is reasonable acceptable to both Parties to fill such position.

(b) If an individual who is designated as an AIM Key Management or a Key Deal Person has been convicted of a felony (other than driving under the influence or similar), the individual shall immediately lose such designation.

[2]

ARTICLE III.
AIM'S RIGHTS TO DELEGATE

3.1 Delegation. AIM shall be entitled to delegate its functions, powers, discretions, privileges and duties hereunder to any Subsidiary of AIM and any such delegation may be on such terms and conditions as determined by AIM in its sole discretion. AIM shall cause such Subsidiaries to comply with the terms and conditions of this Agreement and shall remain liable hereunder for any act or omission of any such Subsidiary as if such act or omission were its own.

3.2 Agents. AIM may, at its own expense and upon New Holdco's prior written consent, employ and pay agents to perform any of the Services; provided, however, that New Holdco's consent is not required for the following agents: **[NOTE: AIM to list applicable Deal Team entities that are not**

[2] Note to draft: UCC has proposed that AIM comply with various provision of the Shareholders' Agreement, to which AIM is not a party **[OPEN]**.

Affiliates of AIM]. AIM shall cause such agents to comply with the terms and conditions of this Agreement and shall remain liable hereunder for any act or omission of any such agent as if such act or omission were its own.

3.3 Reliance. Subject to it exercising the Standard of Care, AIM may act or rely upon the opinion or advice of (or any information obtained from) any duly qualified investment advisor, broker, lawyer, appraiser, surveyor, auctioneer or other expert, whether such Person is reporting to New Holdco Entities or AIM, and AIM shall not be liable for any Loss occasioned because of its so acting, except for its own gross negligence or willful misconduct.

ARTICLE IV.
FEES AND EXPENSES

4.1 Management Fees.[3] New Holdco shall pay AIM the following management fees, in accordance with Section 4.5, as consideration for AIM's performance of the Services:

(a) $20,000,000 (the "Base Management Fee");

(b) an amount, calculated after satisfaction of all obligations under the QIB Agreement, equal to (i) $10,000,000 if, during the Initial Term, the Lusail Investment is sold or otherwise disposed of and the applicable New Holdco Entities receive, in the aggregate, an amount equal to or greater than the Base Purchase Price (calculated before taking into account the obligation to pay AIM $10,000,000 under this subsection (i)) from the Net Sale Proceeds thereof and (ii) 10 percent of the Net Sale Proceeds received by New Holdco Entities during the Initial Term in connection with all other sales or dispositions of Investments, other than the Lusail Investment (collectively, (i) and (ii), the "Enhanced Management Fee"); provided, however that the Enhanced Management Fee shall not exceed an amount equal to $20,000,000 in the aggregate; and

(c) for (i) each of the three consecutive 12-month periods after the end of the Initial Term, an amount equal to two percent of the Assets Under Management, as measured on the date 30 days prior to the commencement of each such 12-month period and (ii) the six-month period after the end of such three consecutive 12-month periods (*i.e.*, for the period commencing on the first day of the 55th month of the Term and ending on the last day of the 60th month of the Term), an amount equal to one percent of the Assets Under Management, as measured on the date 30 days prior to the commencement of such six-month period (collectively, the "Additional Management Fee"). If, during any such 12-month or six–month period, an Investment is sold or otherwise disposed of, New Holdco shall, effective as of the date that is 30 days after the closing date of such sale or disposition, receive, at its option, a rebate against the Additional Management Fee paid or a credit against future payments of the Additional Management Fee, in an amount equal to the Additional Management Fee attributable to such Investment from such date through the end of the applicable period; provided, however, that if such credit arises after the last payment of the Additional Management Fee, such credit may be applied against future payments of any other fees due hereunder or, if none, under any Ancillary MSA.

4.2 Reductions to Fees.

(a) The Base Management Fee due to AIM shall be reduced dollar-for-dollar by the sum of the aggregate amount of reductions and elimination of fees payable under any Existing Management / Advisory Agreement, in each case as a result of:

[3] Note to draft: these amounts to be reduced by any fees paid to AIM Entities under Ancillary MSAs.

(i) the termination of any such Existing Management / Advisory Agreement, other than pursuant to a Put Closing of all of the interests held, directly or indirectly, by a New Holdco Entity in such Investment;

(ii) an Investment becoming an Excluded Investment pursuant to a Put Closing of all of the interests held, directly or indirectly, by a New Holdco Entity in such Investment;

(iii) the modification by the counterparty to the New Holdco Entity that is party to such Existing Management / Advisory Agreement, in a manner as to adversely affect such New Holdco Entity in any material respect, provided that New Holdco has not consented to such modification; or

(iv) any sale or disposition of an Investment that is not effected in accordance with the disposition process for such Investment described in the applicable Shareholders Agreement.

Notwithstanding the immediately preceding sentence, during the Initial Term there shall not be any reduction in the Base Management Fee as a result of: (x) a rejection of an Existing Management / Advisory Agreement pursuant to the Chapter 11 Case; or (y) any sale or disposition of an Investment that is that is effected in accordance with the disposition process applicable to such Investment described in the applicable Shareholders Agreement. Any such reduction shall be effective as of the date of the applicable termination, modification, sale or disposition and shall, at New Holdco's option, be applied as a rebate against the Base Management Fee paid or as a credit against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA; provided, however, that if such credit arises after the last payment of the Base Management Fee, or exceeds the amount of any Base Management Fees required to be paid hereunder or any Ancillary MSA, such credit may be applied against the Enhanced Management Fee.

(b) The Base Management Fee shall be reduced dollar-for-dollar by an amount equal to:

(i) 50 percent of the Severance due to [NOTE: Specific employee to be named.];

(ii) the amount of any loans, advances or other obligations owed to the New Holdco Entities (other than the loans made pursuant to the IPP or IIP that shall be extinguished as part of the Senior Management Global Settlement) by any beneficiary of the Senior Management Global Settlement; and

(iii) 50 percent of that portion of the Severance paid to each Rehired Employee which corresponds to the Minimum Severance Amount that was paid by any of the New Holdco Entities to each Rehired Employee;

provided, however, that the reduction pursuant to Section 4.2(b)(iii) and Section 4.4, in the aggregate, shall be an amount at least equal to $1,950,000. Such reductions to Base Management Fee shall be carried forward until the aggregate amount of the reductions made pursuant to this paragraph (b) equals the sum of the amounts set forth in clauses (i) through (iii) above and shall be applied against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA.

(c) The Base Management Fee shall be reduced dollar-for-dollar by an amount equal to 100 percent of any Excess Severance Payment. Such reduction (i) shall be effective as of the date of the such Excess Severance Payment is made, (ii) shall be carried forward until the aggregate amount of the reductions equals the sum of the amounts set forth in the first sentence of this paragraph (c), and (iii) shall be applied against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA; provided, however, that if such credit arises after the last payment of the Base Management Fee, or exceeds the amount of any Base Management Fees required to be paid hereunder or any Ancillary MSA, such credit may be applied against the Enhanced Management Fee .

(d) No Management Fee shall be payable after the termination of this Agreement pursuant to Section 6.2, other than the Enhanced Management Fee if arising pursuant to the sale or other disposition of the Lusail Investment agreed to prior to the termination date of this Agreement and closed within 24 month after the Effective Date.

4.3 Incentive Fee.[4] New Holdco shall pay AIM the following Incentive Fees, in accordance with Section 4.5, as consideration for AIM's performance of the Services:

(a) in connection with the sale or other disposition of the Lusail Investment, an amount equal to 10 percent of the result of (i) the Net Sale Proceeds received by the New Holdco Entities in connection with such sale or disposition minus (ii) the sum of (A) the Base Purchase Price plus (B) the amount that, when added to the Base Purchase Price, would result in the applicable New Holdco Entities having received a 10 percent internal rate of return as of the date of the sale or other disposition (calculated (x) after satisfaction of all obligations under the QIB Agreement, (y) assuming the Lusail Investment was purchased on June 30, 2013, for an amount equal to the Base Purchase Price and (z) using the xIRR function in Microsoft Excel), if a positive number (collectively, the "Lusail Incentive Fee");

(b) in connection with the sale or other disposition of any Investment, other than the Lusail Investment, an amount equal to 7.5 percent of the result (i) the Net Sale Proceeds received by the New Holdco Entities in connection with such sale or other disposition minus (ii) the Accreted Incentive Fee Amount for such Investment as of the date of such sale or other disposition, if a positive number (each, an "Other Investments Current Incentive Fee");

(c) an amount equal to 2.5 percent of the Cumulative Excess Return, if a positive number (the "Deferred Incentive Fee");

(d) unless otherwise paid pursuant to Section 4.3(b) or Section 4.3(c), in connection with any Investment that has not been sold or otherwise disposed of as of the date of the termination of this Agreement in accordance with Section 6.2(b) or Section 6.2(c), an amount equal to the result of (i) 7.5 percent of the result of (x) the Termination Date Valuation of each such Investment minus (y) the Accreted Incentive Fee Amount for such Investment, determined on the date of termination of this Agreement and (ii) an amount equal to 2.5 percent of the result of (x) the Aggregate Termination Date Valuation of all such Investments minus (y) the Accreted Incentive Fee Amounts of all such Investments, determined on the date of termination of this Agreement (each of (i) and (ii) as to any such Investments, a "Post Termination Incentive Fee");

[4] Note to draft: these amounts to be reduced by any fees paid to AIM Entities under Ancillary MSAs.

(e) **[NOTE: Parties to insert Incentive Fee for certain Investments (i.e., the incentive fee for certain Investments will be $0 (zero) if the target exit value is not achieved; if the target exit value is achieved the incentive fee will be equal to: (i) 2.5% of the target exit value; plus (ii) 4.0% of any amount in excess of the target exit value)]**

(f) **[NOTE: Parties to insert Incentive Fee for certain Investments that were sold or disposed during the Chapter 11 Case and certain other assets (i.e., the incentive fee for certain other Investments will be equal to 10% of any proceeds received from the Investment during the Chapter 11 Case or at any time thereafter)]; [OPEN]**

provided, however, for the avoidance of doubt, no Incentive Fee with respect to any Investment shall be payable in the event that this Agreement is terminated pursuant to Sections 6.2(a) prior to the sale or other disposition of such Investment.

4.4 Reduction to Incentive Fee. The Incentive Fees shall be reduced dollar-for-dollar by an amount equal to 50 percent of the result of (a) the actual Severance paid to the Separated Employees minus (b) the Minimum Severance Amount; provided, however, that the credits calculated in connection with this Section 4.4, shall be applied as follows: (i) first, up to a maximum of $900,000 against the Incentive Fees; and (ii) thereafter, any excess against the Base Management Fees. Such reduction shall be carried forward until the aggregate amount of reductions to Incentive Fees made pursuant to this Section 4.4 or any Ancillary MSA equals the sum of the amount set forth in clauses (a) and (b).

4.5 Fees Due Dates. The Fees are payable as follows:

(a) $6,666,666.66 of the Base Management Fee is due on the Effective Date;

(b) $3,333,333.33 of the Base Management Fee is due on each of the sixth, ninth, twelfth and fifteenth month anniversaries of the Effective Date, subject to any reductions in accordance with Section 4.2;

(c) each Enhanced Management Fee, Lusail Incentive Fee and Other Investments Current Incentive Fee is due on the date the applicable New Holdco Entities receive the Net Sale Proceeds in connection with the sale or disposition of the applicable Investment; provided, however that the Incentive Fee may be reduced as set forth in Section 4.4;

(d) each Additional Management Fee (i) with respect to each 12-month period, is due in four equal payments on the first day of the first, fourth, seventh and tenth month of the 12-month period and (ii) with respect to the six-month period, is due in two equal payments on the first day of the first and fourth month of the six month period;

(e) any Deferred Incentive Fee shall be paid into a segregated account established by New Holdco and payable from such segregated account to AIM on the earlier of the date: (i) there is any Prepaid Deferred Incentive Fee, the amount of such Prepaid Deferred Incentive Fee; (ii) of the final sale or other disposition and winding up of all of the Investments; and (iii) of the termination of this Agreement other than pursuant to Section 6.2(a); provided, however, that any amounts paid pursuant to clause (i), clause (ii) and clause (iii) shall be reduced by any paid Prepaid Deferred Incentive Fee;

(f) each Post Termination Incentive Fee is due on the date the applicable New Holdco Entities receive the Net Sale Proceeds in connection with the sale or disposition of the applicable Investment.

[All Fees shall be payable when due by wire transfer of immediately available funds to such bank account as is designated in writing by AIM.] [5]

4.6 Costs and Expenses.

(a) AIM shall be responsible for: (i) all start-up fees, costs and expenses of AIM, other than those set forth in Exhibit 4; (ii) all payments to its Subsidiaries and agents engaged to provide the Services; (iii) the annual remuneration of the Shari'ah Board members; and (iv) all severance or other separation costs owed to beneficiaries of the Senior Management Global Settlement.

(b) New Holdco shall be responsible for the costs and expenses set forth on Exhibit 5.

4.7 Existing Management / Advisory Agreements. The Existing Management / Advisory Agreements shall remain in effect after the Effective Date and the applicable New Holdco Entities shall continue to receive all fees payable to such New Holdco Entities pursuant to the terms of such Existing Management / Advisory Agreements. Each New Holdco Entity shall remit to AIM any "performance fees" (as defined under each Existing Advisory Agreement) paid to such New Holdco Entity by a Syndication Company under an Existing Advisory Agreement promptly after such New Holdco Entity receives such performance fee.

4.8 Taxes. Any Fees paid to AIM by New Holdco pursuant to this Agreement shall be made net of any Taxes that New Holdco in good faith determines it is legally required to withhold from such Fees. Any amounts withheld from the Fees paid to AIM shall be remitted by New Holdco to the appropriate Governmental Authority in accordance with applicable guidelines.

4.9 VAT. **[The amounts payable as Fees in this Article are exclusive of value-added taxes or any other similar charges imposed by any Governmental Authority ("VAT"), which AIM reserves the right to charge to New Holdco if AIM in good faith determines that VAT applies to the Services.] [OPEN]**

4.10 Right of Set-Off. **[Each Party may, after notice to the other Party, set off and apply any and all payments held by it in accordance with this Agreement against any and all payments owed to it by the other Party under this Agreement; provided that such other Party has not cured such non-payment within 30 days of such notice.] [OPEN]**

ARTICLE V.
INCENTIVE PLANS

The Parties have agreed to minimum incentive compensation plans for AIM and each applicable Affiliate and agent of AIM under this Agreement, as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date.

ARTICLE VI.
TERM; TERMINATION

6.1 Term. The term of this Agreement shall begin on the Effective Date and shall expire on the fifth anniversary of the Effective Date, unless terminated earlier in accordance with this Article or

[5] Note to draft: review pending FTI and A&M work streams on cash management and controls.

otherwise extended by the Parties in writing (the "Term"). The period from the Effective Date through the expiration of the eighteenth month after the Effective Date is referred to herein as the "Initial Term".

6.2 Termination by New Holdco. New Holdco may terminate this Agreement upon notice (a) for Cause, (b) if at any point after the Initial Term the Assets Under Management are less than an amount equal to $**[300,000,000]**, or (c) in the event of an AIM Key Management Event.

6.3 Termination by AIM. AIM may terminate this Agreement, upon notice to New Holdco, if New Holdco fails to pay any amount due under this Agreement and fails to cure such breach within **[30]** days after receipt of notice thereof.[6] Notwithstanding the foregoing, AIM may not exercise its termination right under this Section 6.3 to the extent that the failure of New Holdco to pay AIM is the direct result of AIM's failure to make such payment as part of its obligation to provide the Services under this Agreement.

6.4 Termination Assistance. In the event of the termination of this Agreement for any reason by either Party, AIM shall, after notice of termination, (a) promptly return any Books and Records (in both physical and electronic form, as applicable) to New Holdco and return or destroy any other Confidential Information of New Holdco in AIM's possession and (b) provide such other disengagement assistance as New Holdco may request in good faith. AIM shall perform its obligations set forth in Section 6.4(a) at its own cost and expense. AIM shall be reimbursed by New Holdco for AIM's reasonable and documented out-of-pocket costs and expenses to provide the assistance described in Section 6.4(b). In addition, if during the period 30 days after notice of termination AIM incurs any direct costs to perform the assistance described in Section 6.04(b), AIM shall be reimbursed by New Holdco for AIM's reasonable and documented direct costs to provide such assistance.

ARTICLE VII.
CONFIDENTIALITY

7.1 Generally. Each Party agrees that: (a) it shall keep and maintain all Confidential Information in strict confidence, using such degree of care as is appropriate to avoid unauthorized use or disclosure, but in no event less than a commercially reasonable degree of care; (b) it shall use and disclose Confidential Information solely for the purposes for which such information, or access to it, is provided pursuant to the terms of this Agreement and shall not use or disclose Confidential Information for such Party's own purposes or for the benefit of anyone other than the AIM or New Holdco Entity or Syndication Company, as applicable; and (c) it shall not, directly or indirectly, disclose Confidential Information to anyone outside of the other Party (or the Syndication Companies), except with the prior written consent of the other Party (or the Syndication Company), as applicable.

7.2 Permitted Disclosure. Either Party may disclose relevant aspects of the other's Confidential Information to its the officers, directors, employees, professional advisors (including accountants and insurers), contractors and other agents of it to the extent such disclosure is necessary for the current or future performance of their obligations under this Agreement; provided, however, that the disclosing Party causes the Confidential Information to be held in confidence by the recipient to the same extent and in the same manner as required under this Agreement. In addition: (a) either Party may disclose Confidential Information of the other Party to the extent required to comply with any applicable law; provided, however, that such Party provides the other Party (or Syndication Company, as applicable) with prior notice of any such disclosure, to the extent permissible by law, and works with such other Party (or Syndication Companies, as applicable) to resist or limit the scope of such disclosure and the disclosing party limit any such disclosure to the information or records required to satisfy the request or inquiry and

[6] Note: Parties to determine cure period for non-payment versus another breach of the MSA.

to the entity (or entities) to whom such disclosure is required to be made; (b) either Party may disclose Confidential Information to Governmental Authorities having jurisdiction over such Party if required to do so by applicable law or by such Governmental Authorities; and (c) AIM Entities may disclose Confidential Information if disclosure is required for purposes of engaging in any transaction with respect to the Investments in accordance with the terms of this Agreement.

ARTICLE VIII.
REPRESENTATION AND WARRANTIES

8.1 New Holdco Representations and Warranties. New Holdco represents and warrants as of the Effective Date that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the Cayman Islands;

(b) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement has been duly authorized by New Holdco, shall not conflict with, result in a breach of or constitute a default under any other agreement to which New Holdco is a party or by which New Holdco is bound and shall not violate any law applicable to it;

(d) it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement;

(e) it is in compliance with all laws applicable to New Holdco and has obtained all applicable governmental permits and licenses required of New Holdco in connection with its obligations under this Agreement; and

(f) there is no outstanding litigation, arbitrated matter or other dispute as of the date of execution of this Agreement to which New Holdco is a party which, if decided unfavorably to New Holdco, would reasonably be expected to have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement.

8.2 AIM Representations and Warranties. AIM represents and warrants as of the Effective Date that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the Cayman Islands;

(b) it has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement by AIM has been duly authorized by AIM, shall not conflict with, result in a breach of or constitute a default under any other agreement to which AIM is a party or by which AIM is bound and shall not violate any law applicable to it;

(d) it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement;

(e) AIM is in compliance with all laws applicable to AIM and has obtained all applicable governmental permits and licenses required of AIM in connection with its obligations under this Agreement; and

(f) there is no outstanding litigation, arbitrated matter or other dispute as of the date of execution of this Agreement to which AIM is a party which, if decided unfavorably to AIM, would reasonably be expected to have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement.[7]

8.3 New Holdco Covenants. New Holdco covenants that during the Term:

(a) it will remain duly licensed, authorized or qualified to do business and in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement; and

(b) it will remain in compliance with all laws applicable to New Holdco and will maintain all applicable governmental permits and licenses required of New Holdco in connection with its obligations under this Agreement.

8.4 AIM Covenants. AIM represents covenants that during the Term:

(a) it will remain duly licensed, authorized or qualified to do business and in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement; and

(b) it will remain in compliance with all laws, including the Investment Advisors Act, applicable to AIM and will maintain all applicable governmental permits and licenses required of AIM in connection with its obligations under this Agreement.

8.5 Disclaimer. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OTHER THAN AS SET FORTH IN THIS ARTICLE VIII. EACH PARTY EXPLICITLY DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES.

[7] Note: Parties to include a mechanism to account for any adjustments to the payment streams due under the Existing Management / Advisory Agreements between the date such amounts were calculated for purposes of this MSA and the Effective Date.

ARTICLE IX.
LIMITATION ON LIABILITY; INDEMNITIES

9.1 Limitation on Liability. To the maximum extent permitted by law, neither AIM nor any other AIM Party (as defined below) shall be liable to any of the New Holdco Entities for (a) any indirect, incidental, special, consequential or punitive damages or (b) any Loss arising out of any acts or omissions, transactions, duties, obligations or responsibilities of AIM arising pursuant to this Agreement, except to the extent that such Loss is the result of an event, act, or omission that constitutes Cause in respect of AIM or any other AIM Party. To the maximum extent permitted by law, New Holdco shall not be liable to AIM or any other AIM Party for any indirect, incidental, special, consequential or punitive damages.

9.2 Indemnification of AIM Parties. New Holdco hereby indemnifies AIM, its direct and indirect shareholders, officers, directors, employees and independent contractors (each individually, an "AIM Party") from and against any Loss sustained by any of them arising out of, or relating to, an AIM Party's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement, provided such Loss was not the result of an event, act or omission constituting Cause. **[Notwithstanding anything contained herein to the contrary, in no case shall New Holdco have liability under this Agreement in excess of $25,000,000.] [OPEN]** An AIM Party entitled to indemnification hereunder shall also be entitled to be advanced funds by New Holdco for legal and other expenses as a result of legal action as such expenses are incurred; provided, however, if it is later determined that AIM Party was not entitled to indemnification, then such AIM Party shall reimburse New Holdco for such advances.

9.3 Indemnification of New Holdco Parties. AIM hereby indemnifies New Holdco, its direct and indirect stockholders, officers, directors, employees and independent contractors and Affiliates (each individually, a "New Holdco Party") from and against any Loss sustained by such New Holdco Party arising out of, or relating to, an AIM Party's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement, provided such Loss was the result of an event, act, or omission that constitutes Cause. Notwithstanding anything contained herein to the contrary, in no case shall AIM have liability under this Agreement in excess of $**[25,000,000]**. **[OPEN]** A New Holdco Party entitled to indemnification hereunder shall also be entitled to be advanced funds by AIM for legal and other expenses as a result of legal action as such expenses are incurred; provided, however, that if it is later determined that New Holdco Party was not entitled to indemnification, then such New Holdco Party shall reimburse AIM for such advances.

ARTICLE X.
MISCELLANEOUS

10.1 Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each Party.

10.2 Waiver. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Any agreement on the part of either Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.

10.3 Remedies Cumulative. No specific remedy under this Agreement shall limit a Party's right to exercise all other remedies available to such Party under law, in equity or under this Agreement, and all such remedies shall be cumulative.

10.4 No Third Party Beneficiaries. Each Party intends that this Agreement shall not benefit, or create any right or cause of action in or on behalf of, any person or entity other than the Parties.

10.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

(i) if to AIM, addressed to:

AIM Group Limited
Attn: [●]
[●]
[●]
[●]

(ii) if to New Holdco, addressed to:

[**New Arcapita Holdco 3**]
Attn: [●]
[●]
[●]
[●]

10.6 Entire Agreement. This Agreement[8] constitutes the entire agreement, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the Parties with respect to the subject matter hereof and thereof. This Agreement shall not be deemed to contain or imply any restriction, covenant, representation, warranty, agreement or undertaking of any Party with respect to the transactions contemplated hereby or thereby other than those expressly set forth herein or therein or in any document required to be delivered hereunder or thereunder, and none shall be deemed to exist or be inferred with respect to the subject matter hereof.

10.7 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York (other than Section 5-1401 of the New York General Obligations Law).

10.8 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by either Party without the prior written consent of the other Party, and any such assignment without such prior written consent shall be null and void; provided, however, that AIM may assign any of its rights under this Agreement, including the right to receive the Fees, to one or more Subsidiaries of AIM without the consent of New Holdco; provided, further, that no assignment shall limit the assignor's obligations and liability hereunder (including for the acts and omissions of such assignees). Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

[8] Note to draft: depending on final structure of servicing arrangements, other management agreements may need to be incorporated by reference.

10.9 Currency. All references to "dollars" or "$" or "US$" in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement.

10.10 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

10.11 Arbitration.

(a) Any controversy or claim arising out of or relating to this Agreement or the validity, inducement, interpretation, application, termination or breach thereof, shall be settled by binding arbitration before a single arbitrator in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") then pertaining (available at www.adr.org), except where those rules conflict with this provision, in which case this provision controls. Any court with jurisdiction shall enforce this clause and enter judgment on any award. The arbitrator shall be an attorney who has at least 15 years of experience with a law firm or corporate law department of over 25 lawyers or was a judge of a court of general jurisdiction. The arbitration shall be held in New York and in rendering the award the arbitrator must apply the substantive law of New York (except where that law conflicts with this clause), except that the interpretation and enforcement of this arbitration provision shall be governed by the Federal Arbitration Act. Within 45 days after initiation of arbitration, the Parties shall reach agreement upon and thereafter follow procedures assuring that the arbitration shall be concluded and the award rendered within no more than eight months after selection of the arbitrator. Failing such agreement, the AAA shall design and the Parties shall follow the procedures that meet such a time schedule. Each Party has the right before or, if the arbitrator cannot hear the matter within an acceptable period, during the arbitration to seek and obtain from the appropriate court provisional remedies (*e.g.*, attachment, preliminary injunction or replevin) to avoid irreparable harm, maintain the status quo or preserve the subject matter of the arbitration.

(b) The Parties hereby stipulate that this Agreement and the obligations and relationships resulting from this Agreement are commercial and that the Convention on the Recognition and Enforcement of Foreign Arbitral Awards applies to this Agreement and to any arbitral award or order resulting from any arbitration conducted hereunder. Should either Party make application for the joinder in the arbitration of subcontractors or agents of AIM, the Parties hereby consent to such joinder.

10.12 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

10.13 Facsimile or .pdf Signature. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

10.14 No Presumption Against Drafting Party. Each Party acknowledges that each Party to this Agreement has been represented by legal counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

10.15 Survival. Any provisions, Sections or Articles that by their nature are necessary to survive the expiration or termination of this Agreement for any reason shall survive the expiration or termination of this Agreement.

Remainder of page intentionally left blank; signatures page follows.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

NEW HOLDCO:

[NEW ARCAPITA HOLDCO 3]

By:_____
Name: [●]
Title: [●]

AIM:

AIM GROUP LIMITED

By:_____
Name: [●]
Title: [●]

EXHIBIT 1
DEFINITIONS

"AAA" has the meaning set forth in Section 10.11.

"Accreted Incentive Fee Amount" means, as of any date, with respect to an Investment (other than the Lusail Investment), an amount equal to the sum of (a) the Midpoint Value of such Investment and all Post-Effective Date Fundings made on or prior to such date in respect of such Investment plus (b) an amount that would result, as of the date of such sale or disposition, in the New Holdco Entities achieving a ten percent internal rate of return on such Midpoint Value and Post-Effective Date Fundings, calculated using the xIRR function in Microsoft Excel, assuming such Investment was purchased by the New Holdco Entities on April 30, 2012 for the Midpoint Value and using the actual date(s) any Post-Effective Date Fundings were made. [9]

"Additional Management Fee" has the meaning set forth in Section 4.1(c).

"Affiliate" of any Person shall mean (a) any director, officer or employee of such Person, (b) any direct or indirect holder of [●] percent or more of any class of shares (or other equity interest) of such Person, (c) any trust or family limited partnership for the benefit of such Person or any Person specified in clauses (a) or (c) hereof and (d) any other Person that, directly or indirectly, controls, is controlled by, or is under common control with such Person.

"Agreement" has the meaning set forth in the preamble.

"AIM" has the meaning set forth in the preamble.

"AIM Entities" means AIM, any Subsidiaries of AIM providing the Services and those agents of AIM providing the Services pursuant to Section 3.2.

"AIM Key Management" means (a) Hisham Abdulrahman Abdulla Alraee, Atif Ahmed Yousif Abdulmalik, Tan Toh Tee Martin, Mohammed Abdul Muiz Chowdhury and up to two additional individuals who are proposed by AIM and reasonably acceptable to New Holdco and (b) any replacement for any such individuals in clause (a) who is proposed by AIM and who is reasonably acceptable to New Holdco.

"AIM Key Management Event" means, at any point at time, (a) there are two or fewer AIM Key Management who (i) are full-time officers, directors or employees of AIM (or successor thereto) or (ii) devote such time as is reasonably required to conduct the management and other activities of AIM or (b) both Atif Ahmed Yousif Abdulmalik and Hisham Abdulrahman Abdulla Alraee have ceased to be an employee, officer or director of AIM (or successor thereto); provided, however, that if either Atif Ahmed Yousif Abdulmalik or Hisham Abdulrahman Abdulla Alraee dies or is incapacitated such that he is unable to fulfill the obligations of an employee, officer or director of AIM (or successor thereto), Abdulaziz Hamad Al Jomaih may replace such individual for purposes of this clause (b).

"AIM Party" has the meaning set forth in Section 9.2.

"Ancillary MSAs" means the Management Services Agreement between **[NOTE: To be completed for each additional MSA]**.

[9] Definition subject to confirmation.

"Assets Under Management" means, at any time, the value of those New Holdco Entities' assets that are then being managed by AIM or an AIM Entity under this Agreement or any Ancillary MSA, as measured by the: (a) the valuation on any date determined for each Major Investment based on a straight line increase between (i) the Midpoint Value on April 30, 2012, and (ii) the Minimum Sales Price on the applicable "Deposition Date" set forth in the Shareholders' Agreement; and (b) valuations provided by AIM or an AIM Entity for New Holdco's direct and indirect interests (whether in the form of equity securities, working capital obligations, or accrued fees owed to any New Holdco Entity) in the Investments; provided, however, that the value of such assets shall be deemed to be amended to reflect any third party valuations received from an independent third party by the Disposition Committees in accordance with the applicable Shareholder Agreement. [10]

"Bankruptcy Court" has the meaning set forth in the first whereas clause.

"Base Management Fee" has the meaning set forth in Section 4.1(a).

"Base Purchase Price" means the base purchase price of the Lusail Investment as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date.

"Books and Records" mean the books and records maintained by the Debtors and their Affiliates prior to the Effective Date, and by New Holdco after the Effective Date, in each case with respect to each Investment.

"Cause" means that (a) AIM, in its performance of the Services or any other obligations under this Agreement, has committed acts or omissions that constitute gross negligence, willful misconduct, fraud, or, to the extent applicable, breach of a fiduciary duty or (b) AIM has materially breached this Agreement and failed to cure such breach within 45 days after receipt of notice thereof.

"Chapter 11 Case" has the meaning set forth in the first whereas clause.

"Confidential Information" means all confidential business information (and documentation) of a Party, its Affiliates, clients, customers and other third parties doing business with such Party, whether disclosed to, accessed by or otherwise learned by the other Party, including all information marked as confidential (or with words of similar meaning).

"Cumulative Excess Return" means, at any point in time, the result of: (a) the aggregate Net Sale Proceeds received by the New Holdco Entities in connection with all sales and other dispositions of Investments prior to such point in time minus (b) the Accreted Incentive Fee Amounts as of such time of all Investments (other than the Lusail Investment) sold or otherwise disposed of prior to such time, if a positive number.

"Debtors" has the meaning set forth in the first whereas clause.

"Deferred Incentive Fee" has the meaning set forth in Section 4.3(c).

"Disposition Committees" mean those committees established by the shareholders of the Transaction HoldCos.

[10] Note to Draft: Houlihan Lokey review ongoing.

"Disposition Plan" means each disposition plan agreed upon by the Debtors and the UCC with respect to each Major Investment.

"Effective Date" means the Effective Date of the Plan.

"Enhanced Management Fee" has the meaning set forth in Section 4.1(b).

"Excess Severance Payment" means any Severance due to Separated Employees in excess of the Maximum Severance Amount, except to the extent of any such excess resulting from New Holdco's breach of its obligations set forth in the Severance Order.

"Excluded Investments" has the meaning set forth in Section 2.3(c).

"Existing Advisory Agreements" means the existing advisory agreements set forth in Exhibit 6 between the Debtors or the non-debtor Affiliates of the Debtors (including Arcapita Investment Management Limited), on the one hand, and the relevant Syndication Companies, on the other hand.

"Existing Management Agreements" means the existing management agreements set forth in Exhibit 6 between the Debtors or the non-debtor management company Affiliates of the Debtors, on the one hand, and the Transaction HoldCos or their Subsidiaries, on the other hand.

"Existing Management / Advisory Agreements" means the Existing Management Agreements and the Existing Advisory Agreements.

"Fees" means the sum of the Management Fee and Incentive Fee.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative power or functions of or pertaining to government (including any supranational bodies such as the European Union).

"IIP" means **[to be defined]**.

"Incentive Fee" means the Lusail Incentive Fee, Other Investments Current Incentive Fee and Deferred Incentive Fee.

"Initial Term" has the meaning set forth in Section 6.1.

"Intermediate HoldCo" means, as appropriate with respect to each Investment, each entity that is both (a) a Subsidiary of a Transaction HoldCo and (b) a direct or indirect parent of an OpCo.

"Investment" and "Investments" has the meaning set forth in Section 2.3.

"Investment Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, and all rules and regulations promulgated thereunder.

"Investment Entities" means, as appropriate with respect to each Investment, the Transaction HoldCo, any Intermediate HoldCo and any OpCo.

"IPP" means **[to be defined]**.

"Key Deal Person" means, with respect to a Major Investment, each Person designated as a "Key Deal Person" for such Major Investment as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date, (as such designation may be made by AIM from time-to-time.

"Key Deal Person Pool" means a pool of Persons who may be designated by AIM as Key Deal Persons with respect to either a real estate Major Investment or another Major Investment, as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date. The Key Deal Person Pool may be supplemented by AIM from to time with additional Persons, provided such Persons are reasonable acceptable to New Holdco.

"Loss" means all liabilities, losses, damages, costs and expenses, including reasonable fees and disbursements of legal counsel.

"Lusail Incentive Fee" has the meaning set forth in Section 4.3(a).

"Lusail Investment" means the Investment set forth in Exhibit 2 as "Lusail".

"Major Investments" means those Investments designated as a "Major Investment" in Exhibit 2.

"Management Fee" means the Base Management Fee, Enhanced Management Fee and the Additional Management Fee.

"Maximum Severance Amount" means $8,800,000.

"Midpoint Value" means, for an Investment, the midpoint value set forth in Exhibit 7 for such Investment.

"Minimum Sale Price" means, with respect to a Major Investment, the minimum sale price as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date, which shall be increased by the amount of any Post-Effective Date Fundings. [11]

"Minimum Severance Amount" means, with respect to the Separated Employees, the greater of (a) the amount the Separated Employees are entitled to receive under each of their employment contracts and (b) the statutorily required severance amount payable to the Separated Employees under the laws of the applicable jurisdictions in which each of the Separated Employees is based. [12]

"Minor Investments" means those Investments designated as a "Minor Investment" in Exhibit 2.

"Net Sale Proceeds" means, with respect to the sale or other disposition of an Investment, the amount of net cash proceeds received by the New Holdco Entities upon the closing of such sale or disposition.

"New Holdco" has the meaning set forth in the preamble.

"New Holdco Entities" means (a) [New Arcapita Topco], (b) [New Arcapita Holdco 2], (c) New Holdco and (d) the New Holding Companies, together with the Debtors, as reorganized pursuant to the

[11] Definition subject to confirmation.

[12] Definition subject to confirmation.

Plan, and each of their respective Subsidiaries, having an interest directly in an Investment. For the avoidance of doubt, neither AIM nor any of the AIM Entities shall be considered a New Holdco Entity.

"New Holdco Party" has the meaning set forth in Section 9.3.

"New Holding Companies" has the meaning set forth in the Plan.

"OpCo" means [●].

"Other Investments Current Incentive Fee" has the meaning set forth in Section 4.3(b).

"Party" and "Parties" have the meaning set forth in the preamble.

"Post Termination Incentive Fee" has the meaning set forth in Section 4.3(d).

"Person" means any individual natural person and any firm, company, corporation, limited liability company or partnership, unincorporated association, partnership, trust, joint venture or other legal entity, and shall include any successor (by merger or otherwise) of any such legal entity.

"Plan" has the meaning set forth in the second whereas clause.

"Post-Effective Date Fundings" means, with respect to a Major Investment, the sum of (a) the amount of deal funding provided by the New Holdco Entities following the Effective Date plus (b) the return on such deal funding, which shall vary based on the terms of each specific deal funding. [13]

"Prepaid Deferred Incentive Fee" means, as of any date, an amount, if a positive number, equal to the Cumulative Excess Return as of such date, calculated assuming the Net Sales Proceeds equal zero for any Investments that have not been sold or otherwise disposed of, on or prior to such date.

"Put Closings" has the meaning set forth in applicable Shareholders' Agreement.

"QIB Agreement" has the meaning set forth in the Plan.

"Rehired Employees" means any Separated Employees employed by AIM or an AIM Entity, whether as an employee or a consultant, independent contractor, subcontractor or other similar arrangement, in each case, in which such employee, consultant, independent contractor or subcontractor performs services for AIM or an AIM Entity on a substantially full time basis, during the 12-month period after the Effective Date. For clarity, the following individuals shall not be considered "Rehired Employee", but shall be "Separated Employees": **[NOTE: List individuals]**.

"Senior Management Global Settlement" means the "Senior Management Global Settlement" set forth in the Plan and the "Senior Management Global Settlement Term Sheet".

"Separated Employees" means those employees of the Debtors, Arcapita Investment Management Limited or their non-debtor Affiliates (*e.g.*, Arcapita LTD and Arcapita Inc., but excluding beneficiaries of the Senior Management Global Settlement) terminated or deemed terminated by the Debtors, Arcapita Investment Management Limited or their non-debtor Affiliates on, or prior to, the Effective Date.

"Services" has the meaning set forth in Section 2.2.

[13] Definition subject to confirmation.

"Severance" means all severance amounts due, as required by the Severance Order, to any Separated Employee, whether or not such Separated Employee is a Rehired Employee, and excludes any amounts owed to any of the six employees covered by the Senior Management Global Settlement **[or paid in excess of the amounts required by the Severance Order, including due to any litigation involving a Separated Employee]**. [14]

"Severance Order" means the court-approved Employee Program and Global Settlement Order, dated July 5, 2012.

"Shareholders' Agreements" means the Shareholders' Agreements, dated as of the date hereof, set forth in Exhibit 10.

"Shari'ah Board" means [●].

"Standard of Care" has the meaning set forth in Section 2.9.

"Subsidiary" means as to any particular Person, each other Person in which such particular Person owns, directly or indirectly, 50 percent of the voting and economic interests.

"Syndication Company" means, for each Investment, each Cayman Islands holding company through which the **[Arcapita Group]** initially syndicated the interests in the Investment to third party investors, as described in the disclosure statement filed with the joint plan of reorganization on February 8, 2013, including any **[PVs]** or **[PNVs]** that hold any interests in Transaction HoldCos as of the Effective Date of the Plan, other than any such holding company, which is wholly owned by a single investor who did not provide a proxy to Arcapita Investment Management Limited or does not, as of the Effective Date, have an Existing Advisory Agreement in place with Arcapita Investment Management Limited.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"Term" has the meaning set forth in Section 6.1.

"Termination Date Valuation" means, with respect to an Investment, the valuation of New Holdco Entities interest in such Investment as of the date of termination of this Agreement as determined by an independent third party engaged by the Parties to provide such valuation. The Parties shall equally share the cost of the third party engaged to provide such valuation.

"Transaction HoldCo" means, for each Investment, the top-level holding company through which the Debtors (before the Effective Date) and the New Holdco Entities (after the Effective Date), and the Syndication Companies each own their interest in the Investments.

"UCC" means the Official Committee of Unsecured Creditors appointed in the Debtor's Chapter 11 cases.

"VAT" has the meaning set forth in Section 4.9.

[14] Note: AIM is willing to include a statement in the MSA that it will encourage severed individuals to accept the severance in the Severance Order.

EXHIBIT 2
INVESTMENTS

[NOTE: Parties to indicate whether an Investment is "Major" or "Minor" below]

Investment Name	Major Investment	Minor Investment
Viridian		
AEIY I		
Bahrain Bay II		
US Residential Dev II		
Victory Heights		
Tensar		
US Residential Dev III		
AEID II		
AEID I		
US Senior Living IV		
AGUD I		
Arcapita Ventures		
Lusail		
Honiton		
Freightliner		
AHQ Building		
PODS		
J. Jill		
3PD		
Varel		
ArcJapan		
Falcon/MoBay		
Bijoux Terner		
US Retail Yielding I		
Cypress		
India Business Park I		
Luxury – CdC		
Oman Logistics		
India Business Park II		
Meridian		
India - Polygel (OT + PM)		

Investment Name	Major Investment	Minor Investment
Bahrain Bay		
India – Idhasoft		
US Residential Dev I		
City Square		
CEE Residential		
CEPL		
[Riffa Views][15]		

[15] Subject to confirmation

EXHIBIT 3
SCOPE OF SERVICES[16]

[NOTE: Exhibit subject to further refinement.]

I. Definitions. Capitalized terms not defined in this Exhibit have the meanings given to them in the Agreement. For the purposes of this Exhibit, the following additional capitalized terms shall have the following meanings:

"Company" means (a) New Holdco Entities, (b) each WCF Entity, to the extent not covered by clause (a) and (c) each Investment Entity.

"Excluded Costs" means the out-of-pocket costs and expenses listed on Exhibit 5, notwithstanding that such out-of-pocket costs and expenses may relate to services that are within the scope of this Exhibit.

"WCF Entity" means each special purpose Cayman Islands company that provides working capital financing to the Investment Entities.

II. Costs and Expenses. Notwithstanding anything to the contrary contained in this Exhibit, for the avoidance of doubt, any reasonable out-of-pocket expenditures incurred in connection with the provision of the services described in this Exhibit and any Excluded Costs shall be borne solely by the entity to which such services relate and not by AIM. **[NOTE: Parties to consider example.]** The Parties shall develop customary industry guidelines for reimbursable expenses. Until such guidelines have been developed, the incurrence of such expenses and Excluded Costs in excess of $5,000 shall require prior approval of the entity to which such services relate. Promptly upon the submission by AIM to any such entity of a request for reimbursement (including reasonable documentation to substantiate such request), such entity shall reimburse AIM for any such out-of-pocket expenditures or Excluded Costs incurred by AIM on behalf of such entity.

III. Services to be provided by AIM to each Company. AIM shall provide to each Company, as applicable, the services set forth in this Article III.

1. Accounting, Reporting and Regulatory Compliance. Accounting, reporting and regulatory compliance services, as follows:

   (a) keeping accounts and maintaining the financial books and records, maintaining internal controls, and approving audited accounts and preparing tax returns where required by law or contract;

   (b) preparing and delivering periodic reporting packages (the content of which shall be discussed and agreed upon in advance) to the boards of directors of each Company and each Disposition Committee, as applicable, and responding to reasonable additional inquiries by such directors, officers, employees, attorneys, accountants or other agents as New Holdco Entities may designate for such purposes;

   (c) compliance reporting to relevant regulatory authorities, and ensuring that all such compliance reporting requirements, from the formation through the liquidation or dissolution of each Company, are met on a timely basis, provided that any regulatory and compliance costs relating to any securities issued pursuant to the Plan shall be borne exclusively by the

[16] Note to draft: Scope of Services set forth in this Exhibit 3 still under discussion between the Parties.

Companies;

(d) advising each Company as to the applicability of the Investment Advisers Act to it and to the extent the Investment Advisers Act is applicable to such Company, assisting such Company in: (i) preparing, filing and, as and when required, amending, the Form ADV of such Company (including the initial filing and the Annual Updating Amendment); (ii) preparing and filing Forms PF if required; (iii) maintaining the Companies' books and records in accordance with the requirements of the Advisers Act; and (iv) arranging for adequate personnel in the event of examinations of such Company by the U.S. Securities and Exchange Commission;

(e) such other reporting as necessary to meet the requirements of each Company's lenders and shareholders; and

(f) in-house legal services.

2. Treasury and Operations. Treasury and operations services, as follows:

(a) making capital calls and disbursements against investments (other than any disbursements by New Holdco to its investors);

(b) [opening, maintaining and closing bank accounts, drawing checks or other orders for the payment of money, managing surplus cash resources and collecting moneys due][17];

(c) facilitating the settlement of Murabaha transactions, and entering into, acquiring, maintaining, restructuring or terminating any bona fide arrangement designed to hedge or reduce one or more risks associated with, or to perform under, an Investment; and

(d) responding to "know-your-customer" requests.

3. Corporate Governance. Corporate governance and company secretarial services, as follows:

(a) creating, establishing, maintaining, winding-up, or restructuring, partnerships, trusts, corporations, limited liability companies or other entities of any kind subject to appropriate approvals from each applicable Company, provided that any costs associated with the wind-up or restructuring of the Atlanta, London, Bahrain, Hong Kong and Singapore offices of New Holdco Entities shall be borne exclusively by New Holdco Entities;

(b) preparing and maintaining share registers, minute books and other statutory books and records of each Investment Entity;

(c) arranging for meetings of shareholders and of boards of directors for each Investment Entity; and

(d) providing domiciliation agent services for Luxembourg companies.

4. Investment Administration. Investment administration services, as follows:

(a) transaction support to Investment teams at the time of closing of relevant transactions

[17] Note: the specifics of the cash management system and related controls still under discussion.

(capitalizations, restructurings and divestments);

(b) upon the exit of any Investment, liquidation and the preparation of relevant liquidation documents, including general assistance to the liquidator to ensure the absence of assets and liabilities and to arrange all meetings, gazettes, notices and regulatory filings; and

(c) taking all actions reasonably requested or directed by the Board of each Company to enforce such Company's rights under any Existing Management / Advisory Agreement to which it is a party.

5. General Administration. General administration services, as follows:

(a) hiring, for usual and customary payments and expenses, professionals or other agents for or on behalf of each Company;

(b) subject to appropriate approvals, entering into, executing, maintaining and terminating contracts, undertakings, agreements and any and all other documents and instruments in the name of each Company, and doing or performing all such things as may be necessary or advisable in furtherance of the Company's powers, objects or purposes or the conduct of the Company's activities; and

(c) devoting such portion of its time, resources, personnel (including outside consultants and agents), office space and equipment to the affairs of each Company as AIM in good faith considers necessary or advisable for the proper performance of its duties and obligations.

6. Shari'ah Compliance. Advisory services relating to Shari'ah compliance, including the execution of Murabaha transactions in accordance with Islamic principles and the updating of any Shari'ah structuring documents (*e.g.*, lease, istisna or ijara agreements).

IV. Services to be provided by AIM in respect of the Investment Entities. AIM shall provide in respect of the [other] Investment Entities, such management, consulting and advisory services relating to the Investments as are applicable or appropriate for each such entity, including (a) advisory services related to monitoring of Investments, (b) strategic and tactical planning assistance and (c) selection and management of third party professionals to render required services to the Investment Entities in connection with any divestiture (including legal counsel, accountants, financial advisers and investment bankers and other applicable professionals).[18]

V. Services to be provided by AIM in respect of the Syndication Companies. AIM shall provide in respect of each Syndication Company, including for the avoidance of doubt any Syndication Company wholly owned by a single investor, the services that Arcapita Investment Management Limited and/or Arcapita Investment Funding Limited are obligated to provide under the Existing Advisory Agreements, subject as specified in such Existing Advisory Agreements to the overriding authority of the board of directors of each Syndication Company.

VI. Services to be provided by AIM in respect of New Holdco Entities for Additional Fees. AIM shall provide the following services in respect of the New Holdco Entities (excluding, for the avoidance of doubt, any Investment Entity) for additional fees to be agreed upon among the Parties (for the avoidance of doubt, these additional fees are separate from and in no way linked to the Management Fee or Incentive Fee):

[18] NOTE: Parties to consider deleting remaining language as addressed in I, II and III.

(a) litigation support; and

(b) other services (*e.g.*, human resource services) not included under Article III.

VII. Excluded Services. [NOTE: Parties to discuss including a list of excluded services.]

VIII. Bankruptcy Wind-Up. Upon New Holdco's request, AIM shall provide the following Services; provided, however, that if AIM is required to spend more than a reasonable amount of effort to perform these Services, New Holdco shall pay AIM for such incremental level of effort in accordance with the rate card set forth below:

(a) Support in the claims reconciliation and adjudication process;

(b) Provision of information necessary for the prosecution of causes of action;

(c) Provision of information necessary to make distributions under the Plan;

(d) Assistance in the wind down of existing entities, as appropriate;

(e) Preservation of pre-emergence Books and Records, including appropriate safeguards and back up;

(f) Accounting close as of the Effective Date;

(g) Provision of information necessary for reporting to the exit lender, New Holdco securities holders, New Holdco Entities Boards of Directors;

(h) Provision of information necessary for reporting to any regulatory authorities;

(i) Assistance in any investment or hedging strategies for excess funds;

(j) Provision of proposed flow of funds for all proceeds;

(k) Assistance in disposition of monies held in escrow as of the Effective Date; and

(l) Such other assistance, as needed, to facilitate the implementation of the Plan.

IX. Rate Card. **[NOTE: To be provided]**

EXHIBIT 4
EXCLUDED COSTS AND EXPENSES

1. Excluded Start-Up Costs and Expenses (Section 4.6(a))

[NOTE: Parties to complete]

EXHIBIT 5
NEW HOLDCO COSTS AND EXPENSES

1. All out-of-pocket costs, fees and expenses ("OP Costs") associated with the Board of Directors of New Holdco Entities

2. All OP Costs associated with Disposition Committee members representing the interests of New Holdco Entities

3. D&O, general liability and other insurance premiums and related OP Costs incurred on behalf of New Holdco Entities

4. Central Bank of Bahrain regulatory fees and associated OP Costs incurred on behalf of New Holdco Entities

5. Out-of-pocket legal fees and other OP Costs associated with modifying the organizational documents of the Transaction HoldCos, as contemplated by the Plan

6. Out-of-pocket legal fees and related OP Costs associated with documenting Murabahas, including new WCF Entity (as defined in Exhibit 3) obligations and post-exit WCF Entity obligations or renewals of such WCF Entity obligations and post-exit WCF Entity obligations, between New Holdco Entities and various Transaction HoldCos, or their Subsidiaries

7. External audit OP Costs incurred on behalf of New Holdco Entities

8. All licensing, professional and other fees and OP Costs required to maintain Cayman and other corporate structures in good standing

9. All professional OP Costs required to wind-up Cayman and other corporate structures upon sale or disposition of an Investment, and the wind-up of existing Cayman and other corporate structures involving Investments previously sold

10. Out-of-pocket disposition expenses

11. All out-of-pocket legal, professional and other OP Costs incurred in connection with litigation related to New Holdco Entities, including those incurred to pursue preferences and other avoidance actions on behalf of New Holdco Entities

12. All OP Costs associated with Arcapita Bank (and its Subsidiaries), including: (a) OP Costs to restore leased premises to agreed-upon condition; (b) lease termination OP Costs; (c) moving OP Costs; and (d) electronic or physical transition of records to permanent location

13. All OP Costs associated with maintaining bank accounts in the name of New Holdco Entities

14. All professional OP Costs associated with implementation of the Plan, including documenting and administering the securities issued pursuant to the Plan, claims reconciliation and litigation, administration of plan distributions and any other post-effective date plan implementation costs

15. All OP Costs of Shari'ah board services, including travel expenses, to the extent they relate to New Holdco Entities; provided that such OP Costs do not include the annual remuneration of the Shari'ah board members, which shall be borne by AIM

EXHIBIT 6
EXISTING MANAGEMENT / ADVISORY AGREEMENTS

1. Existing Management Agreements

Investment	Agreement
A. Agreements with AIML.	
1. Venture Capital	Advisory Agreement, dated Apr. 24, 2006, by and between Arcapita Ventures I Limited and AIML
B. Agreements with Arcapita, Inc.	
1. 3P	Management Advisory Agreement, dated Nov. 30, 2006, by and among 3PD Holding, Inc., Arcapita Inc., Karl Meyer, Daron Pair, and Randy Meyer
2. Bijoux Terner	Management Advisory Agreement, dated Feb. 28, 2006, by and between Bijoux Terner, LLC and Arcapita Inc.
3. J. Jill	Management Advisory Agreement, dated Apr. 29, 2011, by and among Jill Intermediate LLC, Arcapita Inc. and GGC Administration, LLC
4. Meridian	Consulting Agreement, dated Apr. 17, 2012, by and between Meridian Surgical Partners, LLC and Arcapita Inc.
5. PODS	Management Advisory Agreement, dated Dec. 19, 2007, by and between PODS Holding, Inc. and Arcapita Inc.
6. Varel	Consulting Agreement, dated Jan. 15, 2013, by and between Varel International Energy Services, Inc. and Arcapita Inc.
7. Venture Capital	Investment Management Agreement, dated Apr. 24, 2006, by and between Arcapita Ventures I Limited and Arcapita Inc., as assigned to Arcapita Ventures LLC pursuant to that certain Assignment and Assumption Agreement, dated as of May 25, 2012, by and between Arcapita Inc. and Arcapita Ventures LLC.
8. U.S. Real Estate Generally	Property Services Agreement, dated Jan. 1, 2012, by and between Arcapita Bank B.S.C.(c) and Arcapita Inc.
C. Agreements with Arcapita Limited (England)	
1. CEPL	Management Advisory Agreement, dated Sep. 16, 2008, by and between CEPL Holding SAS and Arcapita Limited, as amended Mar. 1, 2010.
2. Freightliner	Management Advisory Agreement, dated Jul. 24, 2008, by and between Arcapita Limited and Freightliner Group Limited
3. Viridian	Management Advisory Agreement, dated Sep. 20, 2007, by and between Arcapita Limited and EI Ventures Limited
D. Agreements with Bank	
1. Viridian	Management Agreement, dated Sep. 20, 2007, by and between ElectricInvest Investments Limited and Arcapita Bank

Investment	Agreement
	B.S.C.(c)
E. Agreements with Arcapita Investment Funding Limited	
1. CEPL	Management Agreement, dated Dec. 17, 2010, by and among Arcapita Investment Funding Limited, Sortalogic Pomona Capital V Limited, Pomona Capital VII, L.P., Pomona Capital VII Fund Investors, L.P., Pomona Capital Secondary Co-Investment, L.P., Arcapita Bank B.S.C.(c), and Arcapita Investment Holdings Limited
2. All HarbourVest investments	Management Agreement dated Jun. 3, 2010, by and among Dover Arc LLC, Arcapita Investment Funding Limited and Arcapita Bank B.S.C.(c)
3. PointPark management agreements	Asset Management Agreement, dated Sep. 22, 2009, by and between ArcIndustrial European Developments and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Bedburg KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between First Euro Industrial Properties III S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP One Halbergmoos S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Kamen KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP Three Darmstadt S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Morfelden KG and PointPark Properties s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 1, S.L. and PointPark Properties s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 2, S.L. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between SPV IBE SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro

Investment	Agreement
	Industrial Properties – Bondoufle SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Bretigny SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Challenge SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP Three Darmstadt S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Dreieich S.a. r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Eragny SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between First Euro Industrial Properties III S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP One Halbergmoos S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Bedburg KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Kamen KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Unna S.a.r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro B + W Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Morfelden KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro

Investment	Agreement
	Ridderkerk Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Savigny Two SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Westpoint Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Borgo Reno S.r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Savigny SAS and PointPark Properties s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Five s.r.o. clen koncernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Four s.r.o. clen koncernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Three s.r.o. clen koncernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Two s.r.o. clen koncernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 5, 2012, by and between POINTPARK BA5B, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Jan. 9, 2012, by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro B + W Real Estate B.V and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro Ridderkerk Real Estate B.V and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro Westpoint Real Estate B.V and PointPark Properties, s.r.o.

Investment	Agreement
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 1, S.L. and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 2, S.L. and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 3, S.L. and PointPark Properties, s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17, 2011 by and between First Euro Industrial Properties S.a r.l., (FEIP S.a r.l.) and PointPark Properties s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17, 2011 by and between First Euro Industrial Properties 2 S.a r.l., (FEIP 2 S.a r.l.) and PointPark Properties s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17, 2011 by and between Second Euro Industrial Properties S.a r.l. and PointPark Properties s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC02, s.r.o. clen koncernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC03, s.r.o. clen koncernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC04, s.r.o. clen koncernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC05, s.r.o. clen koncernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCA, s.r.o. clen koncernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCB, s.r.o. clen koncernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCC, s.r.o. clen koncernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between WP DCB s.r.o. and PointPark Properties SK, s.r.o.

Investment	Agreement
	Asset Management Agreement, dated June 30, 2010, by and between WP DCC s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between POINTPARK BA5, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated April 8, 2009, by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated April 8, 2009, by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between SDJ s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between RDF Real Estate s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between GRA Estate s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Feb. 28, 2013, by and between Southpoint DCD, s.r.o. and PointPark Properties, s.r.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. [_], 2009, by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between SPV Elara Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by

Investment	Agreement
	and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Jan. 16, 2012 by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK s.r.o.
	Property Management Agreement dated Jan. 16, 2012 by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Two s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Three s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Four s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Five s.r.o., clen koncernu and SQO Czech, s.r.o.
	Infrastructure Management Agreement dated Nov. 4, 2008 by and between DSG Real Estate s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between RDF Real Estate s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between GRA Estate s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between SDJ s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Aug. 26, 2009 by and between POINTPARK BA5, s.r.o. and Pinnacle SK s.r.o.
	Services Agreement dated Oct. 23, 2009 by and between PointPark Properties GmbH and PointPark Properties s.r.o.
	Services Agreement dated Oct. 23, 2009 by and between PointPark Properties GmbH and PointPark Properties s.r.o.
	Services Agreement dated Jun. 18, 2012 by and between PointPark Properties s.r.o. and PointPark Properties France SAS

Investment	Agreement
	Services Agreement dated Jun. 18, 2012 by and between PointPark Properties s.r.o. and PointPark Properties (UK) Limited
	Management Services Agreement dated Nov. 9, 2009 by and between PointPark Properties s.r.o. and Pinnacle Bulgaria EOOD
	Services Agreement dated Feb. 22, 2010 by and between POINTPARK BA5, s.r.o. and PointPark Properties SK, s.r.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between SPV Crater Investment Sp. z o.o. and PointPark Properties Sp. z o.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between KJS Invest Sp. z o.o. and PointPark Properties Sp. z o.o.
	Land Management Services Agreement dated Dec. 1, 2011 by and between POINTPARK BA5B, s.r.o. and PointPark Properties SK, s.r.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between K Company EOOD and Pinnacle Bulgaria EOOD
	Land Management Services Agreement dated Jan. 3, 2011 by and between POINTPARK BA, s.r.o. and PointPark Properties SK, s.r.o.
	Development Management Agreement dated Nov. 4, 2008 by and between Pinnacle Poland Sp. z o.o. and SPV Elara Investment Sp. z o.o.
	Development Management Agreement dated Apr. 8, 2009 by and between Pinnacle Poland Sp. z o.o. and SPV Euporie Investment Sp. z o.o.
	Development Management Agreement dated Apr. 8, 2009 by and between PointPark Properties Sp. z o.o. and SPV Carpo Investment Sp. z o.o.
	Development Management Agreement dated Jan. 10, 2013 by and between PointPark Properties, s.r.o. and Southpoint DCD, s.r.o.
	Development Management Agreement dated Jul. 20, 2012 by and between PointPark Properties SK, s.r.o. and POINTPARK BA5B, s.r.o.
	Development Management Agreement dated Sep. 19, 2011 by and between PointPark Properties SK, s.r.o. and POINTPARK BA, s.r.o.
	Development Management Agreement dated Mar. 18, 2009 by and between Pinnacle SK s.r.o. and Lozorno

Investment	Agreement
	Park, s.r.o.
	Development and Advisory Services Agreement dated Sep. 1, 2011 by and between WP DCC s.r.o. and PointPark Properties SK, s.r.o.
	Development Management Services Agreement dated Mar. [_] 2006 by and between Pinnacle s.r.o., BIC s.r.o., Merrill Lynch Mortgage Capital Inc., and Westpoint D2 Distribution Park Sarl
	Infrastructure Management Agreement dated Apr. 8, 2009 by and between SPV Crater Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Infrastructure Management Agreement dated Apr. 8, 2009 by and between SPV Euporie Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Infrastructure Management Agreement dated Nov. 4, 2008 by and between D8 Park Management Company s.r.o., clen koncernu and SQO Czech, s.r.o.
	Land Management Services Agreement dated Dec. 1, 2011 by and between POINTPARK BA6A, s.r.o. and PointPark Properties SK, s.r.o.
	Leasing Management Agreement dated Sep. 1, 2011 by and between POINTPARK BA, s.r.o. and PointPark Properties SK, s.r.o.
	Leasing Management Agreement dated Apr. 29, 2009 by and between Northpoint DC04, s.r.o., clen koncernu and SQO Czech, s.r.o.
	Leasing Management Agreement dated Apr. 29, 2009 by and between WP DCC s.r.o. and Pinnacle SK s.r.o.
	Leasing Management Agreement dated Mar. 10, 2013 by and between Southpoint DCD, s.r.o. and PointPark Properties, s.r.o.
	Management Services Agreement dated Feb. 10, 2012 by and between Arcapita Bank B.S.C.(c) and PointPark Properties, s.r.o.

2. Existing Advisory Agreements

Investment	Agreement
A. Agreements with AIML.	
1. 3P	Administration Agreement, dated Nov. 30, 2006, by and between Logicargo Capital Limited and AIML
	Administration Agreement, dated Nov. 30, 2006, by and

Investment	Agreement
	between Logifreight Capital Limited and AIML
	Administration Agreement, dated Nov. 30, 2006, by and between Logishipment Capital Limited and AIML
	Administration Agreement, dated Nov. 30, 2006, by and between Logitransport Capital Limited and AIML
2. Bijoux Terner	Administration Agreement, dated Feb. 24, 2006, by and between Adventurer Retail Capital Limited and AIML
	Administration Agreement, dated Feb. 24, 2006, by and between Explorer Retail Capital Limited and AIML
	Administration Agreement, dated Feb. 24, 2006, by and between Traveler Retail Capital Limited and AIML
	Administration Agreement, dated Feb. 24, 2006, by and between Voyager Retail Capital Limited and AIML
3. J. Jill	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital I Limited and AIML
	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital II Limited and AIML
	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital III Limited and AIML
	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital IV Limited and AIML
4. Meridian	Administration Agreement, dated Mar. 2, 2006, by and between DermaSurgery Capital Limited and AIML
	Administration Agreement, dated Mar. 2, 2006, by and between NeuroSurgery Capital Limited and AIML
	Administration Agreement, dated Mar. 2, 2006, by and between OpthaSurgery Capital Limited and AIML
	Administration Agreement, dated Mar. 2, 2006, by and between OrthoSurgery Capital Limited and AIML
5. PODS	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital I Limited and AIML
	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital II Limited and AIML
	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital III Limited and AIML
	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital IV Limited and AIML

Investment	Agreement
	Administration Agreement, dated Oct. 5, 2011, by and between Storapod WCF Capital Limited and AIML
6. Southland	Administration Agreement, dated Feb. 14, 2005, by and between Logcabin Capital Limited and First Islamic Investment Management Limited ("FIIML")
	Administration Agreement, dated Feb. 14, 2005, by and between Logchalet Capital Limited and FIIML
	Administration Agreement, dated Feb. 14, 2005, by and between Loghouse Capital Limited and FIIML
	Administration Agreement, dated Feb. 14, 2005, by and between Logvilla Capital Limited and FIIML
7. Tensar	Administration Agreement, dated Oct. 31, 2005, by and between Earthsolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between Gravelsolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between Landsolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between Soilsolutions Capital Limited and AIML
8. Varel	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital I Limited and AIML
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital II Limited and AIML
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital III Limited and AIML
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital IV Limited and AIML
9. CEPL	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital I Limited and AIML
	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital II Limited and AIML
	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital III Limited and AIML
10. Profine	Administration Agreement, dated Oct. 12, 2007, by and between PVC Door Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Frame Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Shutter Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Window Capital Limited and AIML

Investment	Agreement
11. Arc India Growth Capital I	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital I Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital II Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital III Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital IV Limited and AIML
12. City Square	Administration Agreement, dated Nov. 3, 2011, by and among Storafront Capital II Limited, Tadhamon Capital B.S.C.(c) and AIML
13. Falcon/Mobay	Administration Agreement, dated Jul. 15, 2005, by and between GASdeposit Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between GAStock Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between GAStorage Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between GASwarehouse Capital Limited and AIML
14. Freightliner	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital I Limited and AIML
	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital II Limited and AIML
	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital III Limited and AIML
15. Viridian	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Grid Capital Limited and AIML
	Administration Agreement, dated Mar. 14, 2007, by and between ElectricInvest Power Capital Limited and AIML
	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Pylon Capital Limited and AIML
	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Supply Capital Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) I Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) II Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) III Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) IV Limited and AIML

Investment	Agreement
16. Dalkia	Administration Agreement, dated May 24, 2011, by and between District Cooling Capital Limited and AIML
17. Honiton	Administration Agreement, dated Jun. 30, 2008, by and between WindTurbine Capital Limited and AIML
	Administration Agreement, dated Jun. 30, 2008, by and between WindTurbine Capital II Limited and AIML
	Administration Agreement, dated Sep. 24, 2008, by and between WindTurbine Capital III Limited and AIML
18. Bainbridge	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Apartment Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Condo Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Townhouse Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Villa Capital Limited and FIIML
19. Elysian	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Apartment Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Condo Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Dwelling Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Residence Capital Limited and AIML
20. Palatine	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Apartment Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Condo Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Dwelling Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Residence Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Apartment Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Condo Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Dwelling Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Residence Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and

Investment	Agreement
	between La Mesa Apartment Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Condo Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Dwelling Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Residence Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Apartment Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Condo Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Dwelling Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Residence Capital Limited and AIML
21. Fountains	Administration Agreement, dated June 30, 2005, by and between Wisdom Capital IV Limited and AIML
	Administration Agreement, dated June 30, 2005, by and between Experienced Capital IV Limited and AIML
	Administration Agreement, dated June 30, 2005, by and between Matured Capital IV Limited and AIML
	Administration Agreement, dated June 30, 2005, by and between Seasoned Capital IV Limited and AIML
22. Arc International Residential Development I	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital I Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital II Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital III Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital IV Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Estate Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Place Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Residence Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Resort Capital Limited and AIML
23. AEID I	Administration Agreement, dated Dec. 2, 2005, by and between AED Building Capital Limited and AIML

Investment	Agreement
	Administration Agreement, dated Dec. 2, 2005, by and between AED Construction Capital Limited and AIML
	Administration Agreement, dated Dec. 2, 2005, by and between AED Development Capital Limited and AIML
	Administration Agreement, dated Dec. 2, 2005, by and between AED Structural Capital Limited and AIML
24. AEID II	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital I Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital II Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital III Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital IV Limited and AIML
25. Crescent Euro	Administration Agreement, dated May 1, 2005, by and between CEIP Capital Limited and AIML
	Administration Agreement, dated Oct. 24, 2011, by and between AEI Capital I Limited and AIML
	Administration Agreement, dated Oct. 24, 2011, by and between AEI Capital II Limited and AIML
26. Arc CEE Residential Development I	Administration Agreement, dated Jun. 1, 2008, by and between CEE Residential I Capital Limited and AIML
27. Lusail	Administration Agreement, dated Jan. 27, 2011, by and between Lusail Capital Limited and AIML
28. Riffa Views	Administration Agreement, dated Dec. 26, 2004, by and between Awal Lifestyle Capital Limited and FIIML
	Administration Agreement, dated Dec. 26, 2004, by and between Delmon Lifestyle Capital Limited and FIIML
29. Victory Heights	Administration Agreement, dated Oct. 4, 2004, by and between Deira Lifestyle Capital Limited and FIIML
	Administration Agreement, dated Oct. 4, 2004, by and between Jumeirah Lifestyle Capital Limited and FIIML
30. Bahrain Bay	Administration Agreement, dated Nov. 28, 2005, by and between Waterbay Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between Waterfront Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between Waterside Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between Waterway Capital Limited and AIML
31. Bahrain Bay II	Administration Agreement, dated Jun. 5, 2008, by and between

Investment	Agreement
	Waterbay Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between Waterfront Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between Waterside Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between Waterway Capital II Limited and AIML
32. Ascendas	Administration Agreement, dated Jun. 15, 2007, by and between AIDT India Capital Limited and AIML
33. Arcapita India Business Park Development II (AIBPD II)	Administration Agreement, dated April 14, 2008, by and between NavIndia Capital Limited and AIML
34. Arc GCC Industrial Yielding III	Administration Agreement, dated May 18, 2011, by and between Oman Industrial Capital Limited and AIML
35. Arc KSA Industrial Development I	Administration Agreement, dated Oct. 4, 2011, by and between Saudi Industrial Capital I Limited and AIML
	Administration Agreement, dated Oct. 4, 2011, by and between Saudi Industrial Capital II Limited and AIML
36. Arc Japan	Administration Agreement, dated Sep. 5, 2005, by and between Japan Apartment Capital Limited and AIML
37. Arc Singapore	Administration Agreement, dated Jan. 1, 2011, by and between Singapore Industrial II Capital I Limited and AIML
	Administration Agreement, dated Jan. 1, 2011, by and between Singapore Industrial II Capital II Limited and AIML
38. Venture Capital	Administration Agreement, dated Dec. 1, 2006, by and between VCI Angel Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Corporate Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Enterprise Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Investment Capital Limited and AIML
	Administration Agreement, dated Dec. 4, 2006, by and between VCI Transaction Capital Limited and AIML
39. SIP II	Administration Agreement, dated May 20, 2004, by and between Advance Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Amity Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Brace Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and

Investment	Agreement
	between Coalition Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Enable Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Encourage Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Facilitate Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Federation Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Group Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Joint Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between League Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Matrix Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Order Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Patron Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Promote Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Society Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Tutor Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between United Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Yield Investments III Limited and FIIML
40. SIP IV	Administration Agreement, dated Jun. 21, 2007, by and between Advance Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Amity Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Brace Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Coalition Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Enable Investments IV Limited and AIML

Investment	Agreement
	Administration Agreement, dated Jun. 21, 2007, by and between Encourage Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Facilitate Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Federation Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Group Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Joint Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between League Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Matrix Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Order Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Patron Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Promote Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Society Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Tutor Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between United Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Yield Investments IV Limited and AIML

EXHIBIT 7
MIDPOINT VALUES

[NOTE: Insert KPMG midpoint values prepared in mid-2012 for each Investment. Certain Investments may have another agreement value.]

EXHIBIT 8
BASE MANAGEMENT FEE WITH RESPECT TO EACH INVESTMENT

EXHIBIT 9
KEY DEAL PERSON DESIGNATIONS

EXHIBIT 10
SHAREHOLDER AGREEMENTS

Annex 13

Equity Term Sheet (updated)

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY CHAPTER 11 PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES AND BANKRUPTCY LAWS. THIS TERM SHEET DOES NOT ADDRESS ALL MATERIAL TERMS THAT WOULD BE REQUIRED IN CONNECTION WITH THE PLAN (AS DEFINED HEREIN) AND IS SUBJECT TO THE COMPLETION AND EXECUTION OF DEFINITIVE DOCUMENTATION. THIS TERM SHEET HAS BEEN PRODUCED FOR DISCUSSION AND SETTLEMENT PURPOSES ONLY AND IS SUBJECT TO THE PROVISIONS OF RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND OTHER SIMILAR APPLICABLE STATE AND FEDERAL RULES.

EQUITY TERM SHEET
ARCAPITA GROUP

PARTIES	
Debtors	Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and Falcon Gas Storage Company, Inc.
New Arcapita Topco	New Arcapita Topco, as the issuer of the New Arcapita Shares and the New Arcapita Warrants, as provided in the Plan and in the Implementation Memorandum.
Shareholders	The holders of the New Arcapita Class A Shares, the New Arcapita Ordinary Shares and the New Arcapita Warrant Ordinary Shares (each as defined below and, collectively, the "**New Arcapita Shares**") issued pursuant to the Plan.
DEFINITIONS	
Capitalized terms not defined in this Term Sheet have the meanings given to them in the joint plan of reorganization filed on April 16, 2013 (as may be amended or modified from time to time, the "**Plan**"), to be confirmed in the pending bankruptcy cases of the Debtors, and the related disclosure statement (the "**Disclosure Statement**").	
EQUITY TERMS	
New Arcapita Class A Shares	(a) (i) New Arcapita Topco shall issue senior preference shares (the "**New Arcapita Class A Shares**") ranking senior to the New Arcapita Ordinary Shares in accordance with the Plan and the Implementation Memorandum. The New Arcapita Class A Shares shall have a par value of one cent ($0.01) per share. The New Arcapita Class A Shares shall be divided into Class A-1 senior preference shares (the "**New Arcapita AIHL Class A Shares**") and Class A-2 senior preference shares (the "**New Arcapita Bank Class A Shares**"), which classes shall

	be treated in a *pari passu* manner in all respects except for the voting rights as provided herein. (ii) New Arcapita Topco shall issue 10.0 million New Arcapita Class A Shares, in accordance with the Plan and the Implementation Memorandum, for an issue price of $81.00 per share (the "**Issue Price**") payable to New Arcapita Topco; such issue price to be satisfied by way of an exchange of claims. (iii) New Arcapita AIHL Class A Shares will be issued to holders of Allowed Claims in Class 4(b) and 5(b), and the New Arcapita Bank Class A Shares will be issued to holders of Allowed Claims in Classes 4(a) and 5(a), in all cases as provided in the Plan. (iv) The New Arcapita Class A Shares shall have a redemption preference equal to the New Arcapita Class A Shares share premium, which equals the aggregate Issue Price minus the aggregate par value of the New Arcapita Class A Shares (the "**Redemption Preference**"), which shall be payable by way of redemptions of shares. (v) New Arcapita Topco shall be required to mandatorily redeem the New Arcapita Class A Shares with any funds held by New Arcapita Topco in excess of the Reserves (as defined below) *pro rata* to the New Arcapita AIHL Class A Shares and the New Arcapita Bank Class A Shares on a quarterly basis. Upon the payment of the Redemption Preference to the holders of the New Arcapita Class A Shares, all of the New Arcapita Class A Shares shall be redeemed and no longer outstanding for any purpose. (vi) No distributions or dividends shall be made to the holders of New Arcapita Ordinary Shares until the Redemption Preference has been paid in full. (vii) "**Reserves**" shall equal an amount of funds, as determined in the good faith of the Board, sufficient for New Arcapita Topco to operate and pay its debts and obligations, and subject in all cases to the prior satisfaction in full of all Exit Facility Obligations, New SCB Facility Obligations and Sukuk Obligations. (b) The Parties agree to work in good faith to ensure that the New Arcapita Class A Shares are Shari'ah compliant.
New Arcapita Ordinary Shares	(a) New Arcapita Topco shall issue ordinary shares (the "**New Arcapita Ordinary Shares**") in accordance with the Plan and the Implementation Memorandum. The New Arcapita Ordinary Shares shall have a par value of one one-hundredth of one cent ($0.0001) per share. The New Arcapita Ordinary Shares shall be divided into Class A ordinary shares (the "**New Arcapita AIHL Ordinary Shares**") and

		Class B ordinary shares (the "**New Arcapita Bank Ordinary Shares**"), which classes shall be treated in a *pari passu* manner in all respects except for the voting rights as provided herein.
	(b)	New Arcapita Topco shall issue 10.0 million New Arcapita Ordinary Shares, in accordance with the Plan and the Implementation Memorandum, for an issue price of one one-hundredth of one cent ($0.0001) per share payable to New Arcapita Topco; such issue price to be satisfied by way of an exchange of claims.
	(c)	New Arcapita AIHL Ordinary Shares will be issued to holders of Allowed Claims in Classes 4(b) and 5(b), and the New Arcapita Bank Ordinary Shares will be issued to holders of Allowed Claims in Class 5(a), in all cases as provided in the Plan.
	(d)	Any distributions or dividends made to the holders of New Arcapita Ordinary Shares shall be made *pro rata* to the New Arcapita AIHL Ordinary Shares and the New Arcapita Bank Ordinary Shares.
	(e)	No distributions, dividends or other consideration (including in connection with any merger, consolidation, liquidation, winding-up or sale of all or substantially all of the capital stock or assets of New Arcapita Topco) shall be payable to the holders of New Arcapita Ordinary Shares until the Redemption Preference has been paid in full through redemption of all outstanding New Arcapita Class A Shares.
Warrants	(a)	New Arcapita Topco shall issue, in accordance with the Plan and the Implementation Memorandum, 9.5 million Series A Warrants each to purchase out of treasury one New Arcapita AIHL Ordinary Share (the "**New Arcapita Creditor Warrants**") and up to 78.0 million Series B Warrants each to purchase out of treasury one Class C ordinary share (the "**New Arcapita Warrant Ordinary Shares**") (such warrants, the "**New Arcapita Shareholder Warrants**" and, together with the New Arcapita Creditor Warrants, the "**New Arcapita Warrants**"), in each case at an exercise price of one one-hundredth of one cent ($0.0001) per share.
	(b)	On the Effective Date, New Arcapita Topco shall, in accordance with the Plan and the Implementation Memorandum, issue to an entity within the Arcapita Group and immediately repurchase up to 9.5 million New Arcapita AIHL Ordinary Shares and up to 78.0 million New Arcapita Warrant Ordinary Shares, for an issue and repurchase price of one cent ($0.01) per share, in order to make sufficient treasury shares available to satisfy its obligations upon the exercise of any New Arcapita Warrants.
	(c)	The New Arcapita Warrants shall expire ten years after the Effective Date of the Plan and shall not be exercisable until $142.50 per share (the "**Dividend Threshold**") in dividends or other distributions have been made in respect of the New Arcapita Ordinary Shares issued

	pursuant to the Plan and Implementation Memorandum. (d) If as a result of any reorganization, reclassification, merger, consolidation or similar event the outstanding New Arcapita Ordinary Shares shall be changed or converted into the right to receive shares of stock (other than New Arcapita Ordinary Shares), or other securities or property (including cash) then, upon the effectiveness of such transaction[, the New Arcapita Warrants shall thereafter be exercisable for, in lieu of New Arcapita Ordinary Shares, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, sale, merger, or other transaction, that the holders of the New Arcapita Warrants would have received if such holder had exercised its Warrant(s) immediately prior to such transaction]; provided, however, that if in connection with such transaction the New Arcapita Ordinary Shares are converted solely into the right to receive cash (such event, an "**Extraordinary Transaction**"), and if in connection with such Extraordinary Transaction, (i) the total amount of per-share consideration payable in cash at closing to the holders of the New Arcapita Ordinary Shares outstanding immediately prior to such Extraordinary Transaction, when combined with any prior distributions would or other distributions received in respect of the New Arcapita Ordinary Shares (together, the "**Aggregate Consideration**"), is less than the Dividend Threshold on a per share basis, then the New Arcapita Warrants shall automatically expire and be cancelled by New Arcapita Topco for no consideration, and (ii) the Aggregate Consideration is greater than the Dividend Threshold on a per share basis, then each New Arcapita Warrant to purchase a New Arcapita Warrant Ordinary Share shall be redeemable by New Arcapita Topco for the payment of the difference between the Aggregate Consideration paid per New Arcapita Ordinary Share in connection with such Extraordinary Transaction and the Dividend Threshold (calculated on the basis of the then outstanding number of New Arcapita Ordinary Shares and New Arcapita Warrant Ordinary Shares, assuming that the New Arcapita Warrants were fully exercised).
Memorandum and Articles of Association	The provisions of this Term Sheet, including detailed terms and conditions of the rights attaching to the different classes of the New Arcapita Shares and the New Arcapita Warrants, will be set out in the memorandum and articles of association (the "**Articles**") of New Arcapita Topco and (as necessary) the memoranda and articles of association or similar governing documents of the other companies in the Arcapita Group. The Articles will not contain materially additional or different rights or obligations from this Term Sheet.
Voting Rights	(a) Each of the New Arcapita Class A Shares and the New Arcapita Ordinary Shares shall have one vote for all matters with respect to which the holders thereof are entitled to vote. The New Arcapita Warrant Ordinary Shares shall not have any voting rights except (i) with respect to the election and removal of the Warrant Directors as

	specified below and as set forth under "Amendments" below, in which case the New Arcapita Warrant Ordinary Shares shall vote as a separate class and each share shall be entitled to one vote per share; and (ii) as required by applicable law with respect to actions for which all shareholders must be given the right to vote, in which event the New Arcapita Warrant Ordinary Shares shall vote together with the New Arcapita Ordinary Shares and shall be entitled to one thousandth (1/1000th) of a vote per share. The New Arcapita Warrants shall not have any voting rights. (b) Shareholder meetings will occur upon 30 days' notice to Shareholders, excluding the day of notice and the day of the meeting. Except as specified below, the presence in person or by proxy of the holders of New Arcapita Shares having a majority of the votes which could be cast by the holders of all outstanding New Arcapita Shares entitled to vote at the meeting shall constitute a quorum at each meeting of Shareholders. The quorum at a Shareholders meeting for any resolution to modify or amend the Articles must include (i) the holders of New Arcapita Class A Shares having a majority of the votes which could be cast by the holders of all outstanding New Arcapita Class A Shares entitled to vote at such a meeting and (ii) the holders of New Arcapita Ordinary Shares having a majority of the votes which could be cast by the holders of all outstanding New Arcapita Ordinary Shares entitled to vote at such a meeting; provided that, if such resolution to modify or amend the Articles would materially and adversely affect the CBB's rights, the quorum shall also include the CBB.
Directors and Corporate Governance	**Board Composition** (a) New Arcapita Topco shall be managed by a board of directors (the "**Board**"). The Board shall consist of seven persons and the directors shall be ultimately responsible for the management of New Arcapita Topco, the New Holding Companies and the Reorganized Debtors. On the Effective Date, the Board shall consist of directors selected by the members of the Official Unsecured Creditors' Committee of the Debtors (the "**UCC**") and designated no later than the date of the Plan Supplement, pursuant to the following procedures: (i) Those members of the UCC who will be holding New Arcapita AIHL Class A Shares (those members who hold guaranty or other claims against AIHL) will appoint five (5) directors (collectively, the "**AIHL Directors**"). (ii) Those members of the UCC who will be holding New Arcapita Bank Class A Shares (those members who do not hold guaranty or other claims against AIHL) will appoint one (1) director (the "**Bank Directors**"). (iii) The AIHL Directors and the Bank Directors will appoint one (1) director (the "**CBB Director**") to the Board designated by

	the Central Bank of Bahrain ("**CBB**"). (b) The membership of the Board will be modified pursuant to the following procedures: (i) Within thirty days after (A) New Arcapita Topco has redeemed the Sukuk Obligations in full and (B) New Arcapita Topco has redeemed all New Arcapita Class A Shares in full, the AIHL Directors shall select three (3) of the existing AIHL Directors to be removed from the Board, and such AIHL Directors shall be removed from the Board, effective as of such time as the new directors are appointed in accordance with the following sentence, bringing the total number of AIHL Directors to two (2). Simultaneously, the Bank Director together with the CBB Director shall select three (3) new, additional directors to serve on the Board, which new directors shall be deemed to be Bank Directors, bringing the total number of Bank Directors to four (4) (the removals of such AIHL Directors and the appointment of such new Bank Directors, together, the "**Board Redemption Adjustment**"). (ii) At any time after (A) New Arcapita Topco has redeemed the Sukuk Obligations in full, (B) New Arcapita Topco has redeemed all New Arcapita Class A Shares in full and (C) New Arcapita Topco has reached the Dividend Threshold, the holders of the New Arcapita Warrant Ordinary Shares shall have the right, by delivery of written notice to New Arcapita Topco executed by, or on behalf of, holders of not less than a majority of the outstanding New Arcapita Warrant Ordinary Shares (a "**Designation Notice**"), to designate up to two (2) directors to serve on the Board (the "**Warrant Directors**"). Within thirty days of the receipt of a Designation Notice, a number of Bank Directors equal to the number of designees so named in such Designation Notice (but not to exceed two (2)) shall resign from the Board (the specific Bank Directors who will resign shall be selected by the existing Bank Directors), effective as of such time as their replacements are duly elected, and the designees named by holders of the New Arcapita Warrant Ordinary Shares in such Designation Notice shall be elected by the remaining members of the Board to fill the vacancy(ies) created by such Bank Director resignation(s). The initial resignation of such Bank Director(s) and the appointment of such Warrant Director(s) is referred to herein as the "**Board Warrant Adjustment**". Following the Board Warrant Adjustment, if the number of Warrant Directors is less than two (2) at any time, then the holders of a majority of the outstanding New Arcapita Warrant Ordinary Shares shall have the right to provide a Designation Notice with respect to a number of directors equal to the difference between two (2) and the number of Warrant Directors then serving on the

	Board. (c) With respect to any meeting of the Board, a quorum shall be a majority of the members of the Board. (d) The Board shall act by (i) a majority vote of the board members at any meeting at which a quorum is present or (ii) written consent of [a majority]/[all] of members of the Board (in each case, a "**Board Resolution**"). (e) Board members shall be entitled to attend Board meetings by telephone. **Arcapita Group Boards** On the Effective Date, the authority, power, and incumbency of any persons then acting as directors of any direct or indirect subsidiaries of New Arcapita Topco over which New Arcapita Topco will have, after implementation of the corporate transactions contemplated under the Plan, sufficient voting rights to replace directors and amend the governing documents of such subsidiary unilaterally (the "**Controlled Subsidiaries**"), shall be terminated, and such directors shall be automatically removed as of the Effective Date; provided that no such termination or removal shall be effected for any Controlled Subsidiary to the extent that such action could reasonably be interpreted to cause a "change of control" or similar default under any material financing, shareholders or other agreement entered into by that Controlled Subsidiary or any of its affiliates. Subject to applicable jurisdictional requirements, the members of the Board shall serve as the board of directors of each of the Controlled Subsidiaries, unless and until such time as the Board selects a replacement board of directors for any such Controlled Subsidiary.
Removal of Directors	(a) From the Effective Date until the Board Redemption Adjustment: (i) any AIHL Director may be removed with or without cause by an affirmative vote of holders of 66 2/3% of the New Arcapita AIHL Class A Shares; and (ii) any Bank Director may be removed with or without cause by an affirmative vote of holders of 66 2/3% of the New Arcapita Bank Class A Shares. (b) Following the Board Redemption Adjustment: (i) any AIHL Director may be removed with or without cause by an affirmative vote of holders of 66 2/3% of the New Arcapita AIHL Ordinary Shares; and (ii) any Bank Director may be removed with or without cause by an affirmative vote of holders of 66 2/3% of the New Arcapita Bank Ordinary Shares. (c) Following the Board Warrant Adjustment, any Warrant Director may be removed with or without cause by an affirmative vote of the holders of 66 2/3% of the New Arcapita Warrant Ordinary Shares.

	(d) At any time, the CBB may, upon written notice to the Board, request the removal of the CBB Director with or without cause. Upon receipt of such notice, without any further action on the part of the directors, the CBB Director shall automatically be removed.
Vacancies on the Board	(a) Upon the death, resignation, or removal of: (i) any AIHL Director, the remaining AIHL Director(s) shall select a replacement director, who shall also be an AIHL Director; (ii) any Bank Director, the remaining Bank Director(s) shall select a replacement director, who shall also be a Bank Director; and (iii) the CBB Director, the CBB shall designate a new individual, and the directors on the Board at such time shall appoint such individual as a director. (b) If at any time prior to the Board Redemption Adjustment there are no active AIHL Directors or Bank Directors on the Board, then the Board shall call a meeting of the holders of New Arcapita AIHL Class A Shares in respect of the AIHL Directors and New Arcapita Bank Class A Shares in respect of the Bank Directors, as soon as practicable, at which meeting the holders of the New Arcapita AIHL Class A Shares or New Arcapita Bank Class A Shares, as applicable, shall elect the number of AIHL Directors or Bank Directors that would have been active on the Board absent any deaths, resignations, or removals of AIHL Directors or Bank Directors, respectively (other than pursuant to the Board Redemption Adjustment). (c) If at any time following the Board Redemption Adjustment there are no active AIHL Directors or Bank Directors on the Board, then the Board shall call a meeting of the holders of New Arcapita AIHL Ordinary Shares in respect of the AIHL Directors and New Arcapita Bank Ordinary Shares in respect of the Bank Directors, as soon as practicable, at which meeting the holders of the New Arcapita AIHL Ordinary Shares or New Arcapita Bank Ordinary Shares, as applicable, shall elect the number of AIHL Directors or Bank Directors that would have been active on the Board absent any deaths, resignations, or removals of AIHL Directors or Bank Directors, respectively (other than pursuant to the Board Warrant Adjustment).
Board Meetings	(a) The Board shall meet no less frequently than four times per year. (b) At least five days' notice of each meeting of the Board shall be given to the members of the Board, unless otherwise agreed by the members of the Board.
Transfer of Shares and Warrants	The New Arcapita Shares and the New Arcapita Warrants shall be freely transferable, subject to compliance with applicable law. Notwithstanding the foregoing, New Arcapita Topco has not been registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The New Arcapita Shares and the New Arcapita Warrants

	may not be offered or sold except (i) to institutions that are (A) "Qualified Purchasers" (as defined under the Investment Company Act and the related rules thereunder) who are also "Qualified Institutional Buyers" (as defined under the U.S. Securities Act of 1933, as amended) or (B) "Knowledgeable Employees" (as defined under the Investment Company Act and the related rules thereunder) or (ii) to non-U.S. persons, and in accordance with any applicable securities laws of any other jurisdiction. Each person or entity in the United States who is to receive New Arcapita Shares pursuant to the Plan and the Implementation Memorandum be deemed to have agreed to restrictions on transfer, as described in the Plan and related documentation, which shall include an undertaking that such investors will only resell the New Arcapita Shares and New Arcapita Warrants to institutions that are "Qualified Purchasers" (who are also "Qualified Institutional Buyers") or "Knowledgeable Employees", each as defined above, or to non-U.S. persons. In addition, solely for the purposes of complying with Shari'ah principles, the New Arcapita Warrants shall only be transferable on a gratuitous basis (without any consideration).
Information Rights	The Articles shall specify that the holders of New Arcapita Shares and the New Arcapita Warrants shall be entitled to receive to the extent otherwise prepared, audited annual accounts and quarterly financial reports of the Reorganized Debtors.
Structure, mechanics	Notwithstanding anything to the contrary in this Term Sheet, all transactions contemplated by this Term Sheet shall be implemented by the Plan in accordance with the Implementation Memorandum.
Funding	The holders of New Arcapita Shares and the New Arcapita Warrants shall not be under any obligation to provide any financing to the Reorganized Debtors or the New Holding Companies at any point in the future.
Confidentiality and Announcements	None of the holders of New Arcapita Shares or the New Arcapita Warrants shall directly or indirectly divulge, use, furnish, disclose, exploit or make available to any person or entity, whether or not a competitor of the Arcapita Group, any confidential information relating to the Arcapita Group except as may be required by law (including as required by the Bankruptcy Court of the Southern District of New York).
Amendments	The Articles shall not be modified or amended except pursuant to a resolution passed by the holders of the New Arcapita Shares holding not less than two-thirds of the votes which could be cast by such holders entitled to vote at a Shareholders meeting at which there is a quorum as described herein; provided, however, that no modification or amendment which would disproportionately adversely affect in any material respect the rights of any subclass of shares (the "**Disproportionately Affected Subclass**") (i.e., the New Arcapita AIHL Class A Shares and the New Arcapita Bank Class A Shares or the New Arcapita AIHL Ordinary Shares, the New Arcapita Bank Ordinary Shares and the New Arcapita Warrant Ordinary Shares) relative to the other subclass of shares in its respective class shall be effective as to the Disproportionately Affected Subclass if the holders of a majority of the

	outstanding shares of the Disproportionately Affected Subclass have not consented thereto. For the avoidance of doubt, the New Arcapita Class A Shares shall at no point (a) bear any interest or similar rights to a return other than the Redemption Preference described above or (b) be redeemed at any price other than a price equal to the Issue Price of such shares minus the par value of such shares.
Indemnification	The Articles will provide customary indemnification for the directors on the Board with respect to the conduct of New Arcapita Topco's business and affairs.
D&O Insurance	New Arcapita Topco shall obtain an appropriate level and terms of D&O insurance coverage for members of the Board.
Governing Law	Except with respect to the New Arcapita Warrants, which shall be governed by the law of the State of New York and subject to the exclusive jurisdiction of the courts therein, the definitive documentation implementing this Term Sheet, including without limitation the Articles, shall be governed by the law of the Cayman Islands, and the Parties will irrevocably agree that the courts of the Cayman Islands have exclusive jurisdiction to decide and to settle any dispute or claim arising out of or in connection with the Articles and related ancillary documents. For the avoidance of doubt, the Parties hereby irrevocably agree that (a) the Plan and the Confirmation Order shall be governed by New York law and (b) the Bankruptcy Court of the Southern District of New York will have exclusive jurisdiction to decide and to settle any dispute or claim arising out of or in connection with the Plan and the Confirmation Order.

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Annex 14

Blackline of Equity Term Sheet Filed with Disclosure Statement

This document is a draft only and is the subject of continuing negotiations among some or all of the Debtors, the Committee, the Syndication Companies, and AIM related to a number of material issues including those items that are bracketed herein. A further version will be filed when these issues are resolved.

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY CHAPTER 11 PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES AND BANKRUPTCY LAWS. THIS TERM SHEET DOES NOT ADDRESS ALL MATERIAL TERMS THAT WOULD BE REQUIRED IN CONNECTION WITH THE PLAN (AS DEFINED HEREIN) AND IS SUBJECT TO THE COMPLETION AND EXECUTION OF DEFINITIVE DOCUMENTATION. THIS TERM SHEET HAS BEEN PRODUCED FOR DISCUSSION AND SETTLEMENT PURPOSES ONLY AND IS SUBJECT TO THE PROVISIONS OF RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND OTHER SIMILAR APPLICABLE STATE AND FEDERAL RULES.

EQUITY TERM SHEET
ARCAPITA GROUP

PARTIES		
Debtors	Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and Falcon Gas Storage Company, Inc.	
New Arcapita Topco	New Arcapita Topco, as the issuer of the New Arcapita Shares and the New Arcapita Warrants, as provided in the Plan and in the Implementation Memorandum.	
Shareholders	The holders of the New Arcapita Class A Shares, the New Arcapita Ordinary Shares and the New Arcapita Warrant Ordinary Shares (each as defined below and, collectively, the "**New Arcapita Shares**") issued pursuant to the Plan.	
DEFINITIONS		
Capitalized terms not defined in this Term Sheet have the meanings given to them in the joint plan of reorganization filed on April 16, 2013 (as may be amended or modified from time to time, the "**Plan**"), to be confirmed in the pending bankruptcy cases of the Debtors, and the related disclosure statement (the "**Disclosure Statement**").		
EQUITY TERMS		
New Arcapita Class A Shares	(a) (i)	New Arcapita Topco shall issue senior preference shares (the "**New Arcapita Class A Shares**") ranking senior to the New Arcapita Ordinary Shares in accordance with the Plan and the Implementation Memorandum. The New Arcapita Class A Shares shall have a par value of one cent ($0.01) per share. The New Arcapita Class A Shares shall be divided into Class A-1 senior preference shares (the "**New Arcapita AIHL Class A Shares**") and Class A-2 senior preference shares (the "**New Arcapita Bank Class A Shares**"), which classes shall be

	treated in a *pari passu* manner in all respects except for the voting rights as provided herein. (ii) New Arcapita Topco shall issue 10.0 million New Arcapita Class A Shares, in accordance with the Plan and the Implementation Memorandum, for an issue price of $81.00 per share (the "**Issue Price**") payable to New Arcapita Topco; such issue price to be satisfied by way of an exchange of claims. (iii) New Arcapita AIHL Class A Shares will be issued to holders of Allowed Claims in Class 4(b) and 5(b), and the New Arcapita Bank Class A Shares will be issued to holders of Allowed Claims in Classes 4(a) and 5(a), in all cases as provided in the Plan. (iv) The New Arcapita Class A Shares shall have a ~~liquidation~~redemption preference equal to the New Arcapita Class A Shares share premium, which equals the aggregate Issue Price minus the aggregate par value of the New Arcapita Class A Shares (the "**~~Liquidation~~Redemption Preference**"), which shall be payable by way of redemptions of shares. (v) New Arcapita Topco shall be required to mandatorily redeem the New Arcapita Class A Shares with any funds held by New Arcapita Topco in excess of the Reserves (as defined below) *pro rata* to the New Arcapita AIHL Class A Shares and the New Arcapita Bank Class A Shares on a quarterly basis. Upon the payment of the ~~Liquidation~~Redemption Preference to the holders of the New Arcapita Class A Shares, all of the New Arcapita Class A Shares shall be redeemed and no longer outstanding for any purpose. (vi) No distributions or dividends shall be made to the holders of New Arcapita Ordinary Shares until the ~~Liquidation~~Redemption Preference has been paid in full. (vii) "**Reserves**" shall equal an amount of funds, as determined in the good faith of the Board, sufficient for New Arcapita Topco to operate and pay its debts and obligations, and subject in all cases to the prior satisfaction in full of all Exit Facility Obligations, New SCB Facility Obligations and Sukuk Obligations. (b) The Parties agree to work in good faith to ensure that the New Arcapita Class A Shares are Shari'ah compliant.
New Arcapita Ordinary Shares	(a) New Arcapita Topco shall issue ordinary shares (the "**New Arcapita Ordinary Shares**") in accordance with the Plan and the Implementation Memorandum. The New Arcapita Ordinary Shares shall have a par value of one one-hundredth of one cent ($~~0.01~~0.0001) per share. The New Arcapita Ordinary Shares shall be divided into Class A ordinary shares (the "**New Arcapita AIHL Ordinary Shares**") and Class B ordinary shares (the "**New Arcapita Bank**

		Ordinary Shares"), which classes shall be treated in a *pari passu* manner in all respects except for the voting rights as provided herein.
	(b)	New Arcapita Topco shall issue 10.0 million New Arcapita Ordinary Shares, in accordance with the Plan and the Implementation Memorandum, for an issue price of one one-hundredth of one cent (~~$0.01~~$0.0001) per share payable to New Arcapita Topco; such issue price to be satisfied by way of an exchange of claims.
	(c)	New Arcapita AIHL Ordinary Shares will be issued to holders of Allowed Claims in Classes 4(b) and 5(b), and the New Arcapita Bank Ordinary Shares will be issued to holders of Allowed Claims in Class 5(a), in all cases as provided in the Plan.
	(d)	Any distributions or dividends made to the holders of New Arcapita Ordinary Shares shall be made *pro rata* to the New Arcapita AIHL Ordinary Shares and the New Arcapita Bank Ordinary Shares.
	(e)	No distributions, dividends or other consideration (including in connection with any merger, consolidation, liquidation, winding-up or sale of all or substantially all of the capital stock or assets of New Arcapita Topco) shall be payable to the holders of New Arcapita Ordinary Shares until the ~~Liquidation~~Redemption Preference has been paid in full through redemption of all outstanding New Arcapita Class A Shares.
Warrants	(a)	New Arcapita Topco shall issue, in accordance with the Plan and the Implementation Memorandum, 9.5 million Series A Warrants each to purchase out of treasury one New Arcapita AIHL Ordinary Share (the "**New Arcapita Creditor Warrants**") and up to 78.0 million Series B Warrants each to purchase out of treasury one Class C ordinary share (the "**New Arcapita Warrant Ordinary Shares**") (such warrants, the "**New Arcapita Shareholder Warrants**" and, together with the New Arcapita Creditor Warrants, the "**New Arcapita Warrants**"), in each case at an exercise price of one one-hundredth of one cent ($0.0001) per share.
	(b)	On the Effective Date, New Arcapita Topco shall, in accordance with the Plan and the Implementation Memorandum, issue to an entity within the Arcapita Group and immediately repurchase up to ~~87.5~~9.5 million New Arcapita AIHL Ordinary Shares and up to 78.0 million New Arcapita Warrant Ordinary Shares, for an issue and repurchase price of one cent ($0.01) per share, in order to make sufficient treasury shares available to satisfy its obligations upon the exercise of any New Arcapita Warrants.
	(c)	The New Arcapita Warrants shall expire ten years after the Effective Date of the Plan and shall not be exercisable until $142.50 per share (the "**Dividend Threshold**") in dividends or other distributions have been made in respect of the New Arcapita Ordinary Shares issued pursuant to

	the Plan and Implementation Memorandum. (d) ~~In the event~~If as a result of any reorganization, reclassification, merger, consolidation~~, liquidation, winding up or sale of all or substantially all of the capital stock or assets of New Arcapita Topco, (i) if~~ or similar event the outstanding New Arcapita Ordinary Shares shall be changed or converted into the right to receive shares of stock (other than New Arcapita Ordinary Shares), or other securities or property (including cash) then, upon the effectiveness of such transaction[, the New Arcapita Warrants shall thereafter be exercisable for, in lieu of New Arcapita Ordinary Shares, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, sale, merger, or other transaction, that the holders of the New Arcapita Warrants would have received if such holder had exercised its Warrant(s) immediately prior to such transaction]; provided, however, that if in connection with such transaction the New Arcapita Ordinary Shares are converted solely into the right to receive cash (such event, an "**Extraordinary Transaction**"), and if in connection with such Extraordinary Transaction, (i) the ~~aggregate~~total amount of per-share consideration payable in cash at closing to ~~be received by~~ the holders of the New Arcapita Ordinary Shares ~~in such transaction, together with all~~outstanding immediately prior to such Extraordinary Transaction, when combined with any prior ~~dividends~~distributions would or other distributions received in respect of the New Arcapita Ordinary Shares (together, the "**Aggregate Consideration**"), is less than the Dividend Threshold on a per share basis, then the New Arcapita Warrants shall automatically expire and be cancelled by New Arcapita Topco for no consideration, and (ii) ~~if~~ the Aggregate Consideration is greater than the Dividend Threshold on a per share basis, then ~~the~~each New Arcapita ~~Warrants~~Warrant to purchase a New Arcapita Warrant Ordinary Share shall be redeemable by New Arcapita Topco for the payment of ~~consideration to the holders of the New Arcapita Warrants of their *pro rata* share of~~ the difference between the Aggregate Consideration paid per New Arcapita Ordinary Share in connection with such Extraordinary Transaction and the Dividend Threshold (calculated on the basis of the then outstanding number of New Arcapita Ordinary Shares and New Arcapita Warrant Ordinary Shares, assuming that the New Arcapita Warrants were fully exercised).
Memorandum and Articles of Association	The provisions of this Term Sheet, including detailed terms and conditions of the rights attaching to the different classes of the New Arcapita Shares and the New Arcapita Warrants, will be set out in the memorandum and articles of association (the "**Articles**") of New Arcapita Topco and (as necessary) the memoranda and articles of association or similar governing documents of the other companies in the Arcapita Group. The Articles will not contain materially additional or different rights or obligations from this Term Sheet.
Voting Rights	(a) Each of the New Arcapita Class A Shares and the New Arcapita

	Ordinary Shares shall have one vote for all matters with respect to which the holders thereof are entitled to vote~~, as specified herein~~. The New Arcapita Warrant Ordinary Shares shall not have any voting rights except (i) with respect to the election and removal of the Warrant Directors as specified below and as set forth under "Amendments" below, in which case the New Arcapita Warrant Ordinary Shares shall vote as a separate class and each share shall be entitled to one vote per share; and (ii) as required by applicable law with respect to actions for which all shareholders must be given the right to vote, in which event the New Arcapita Warrant Ordinary Shares shall vote together with the New Arcapita Ordinary Shares and shall be entitled to one thousandth (1/1000th) of a vote per share. The New Arcapita Warrants shall not have any voting rights. (b) Shareholder meetings will occur upon 30 days' notice to Shareholders, excluding the day of notice and the day of the meeting. Except as specified below, the presence in person or by proxy of the holders of New Arcapita Shares having a majority of the votes which could be cast by the holders of all outstanding New Arcapita Shares entitled to vote at the meeting shall constitute a quorum at each meeting of Shareholders. The quorum at a Shareholders meeting for any resolution to modify or amend the Articles must include (i) the holders of New Arcapita Class A Shares having a majority of the votes which could be cast by the holders of all outstanding New Arcapita Class A Shares entitled to vote at such a meeting and (ii) the holders of New Arcapita Ordinary Shares having a majority of the votes which could be cast by the holders of all outstanding New Arcapita Ordinary Shares entitled to vote at such a meeting; provided that, if such resolution to modify or amend the Articles would materially and adversely affect the CBB's rights, the quorum shall also include the CBB.
Directors and Corporate Governance	**Board Composition** (a) New Arcapita Topco shall be managed by a board of directors (the "**Board**"). The Board shall consist of seven persons and the directors shall be ultimately responsible for the management of New Arcapita Topco, the New Holding Companies and the Reorganized Debtors. On the Effective Date, the Board shall consist of directors selected by the members of the Official Unsecured Creditors' Committee of the Debtors (the "**UCC**")~~, in consultation with the Ad Hoc Group,~~ and designated no later than the date of the Plan Supplement, pursuant to the following procedures: (i) ~~those~~Those members of the UCC who will be holding New Arcapita AIHL Class A Shares ~~of Topco~~ (those members who hold guaranty or other claims against AIHL) will ~~vote for~~appoint five (5) directors (collectively, the "**AIHL Directors**"). (ii) ~~those~~Those members of the UCC who will be holding New Arcapita Bank Class A Shares ~~of Topco~~ (those members who do not hold guaranty or other claims against AIHL) will ~~vote~~

~~for~~appoint one (1) director (the "**Bank Directors**").

(iii) The AIHL Directors and the Bank Directors will appoint one (1) director (the "**CBB Director**") to the Board designated by the Central Bank of Bahrain ("**CBB**~~"), who shall be a person employed by, or otherwise affiliated with, the CBB (the "**CBB Director**~~").

(b) The membership of the Board will be modified pursuant to the following procedures:

(i) Within ~~twenty business~~thirty days after (A) New Arcapita Topco has redeemed the Sukuk Obligations in full and (B) New Arcapita Topco has redeemed all New Arcapita Class A Shares in full, the AIHL Directors shall select three (3) of the existing AIHL Directors to be removed from the Board, and such AIHL Directors shall be ~~immediately~~ removed from the Board, effective as of such time as the new directors are appointed in accordance with the following sentence, bringing the total number of AIHL Directors to two (2). Simultaneously, the Bank Director together with the CBB Director shall select three (3) new, additional directors to serve on the Board, which new directors shall be deemed to be Bank Directors, bringing the total number of Bank Directors to four (4) (the removals of such AIHL Directors and the appointment of such new Bank Directors, together, the "**Board Redemption Adjustment**").

(ii) ~~Within twenty business days after~~At any time after (A) New Arcapita Topco has redeemed the Sukuk Obligations in full, (B) New Arcapita Topco has redeemed all New Arcapita Class A Shares in full and (C) New Arcapita Topco has reached the Dividend Threshold, ~~such that the New Arcapita Warrants are exercisable, the AIHL Directors shall select [one of the existing AIHL Directors to be removed from the Board, and such AIHL Director shall be immediately removed from the Board]/[[_] new, additional director[s] to serve on the Board], bringing the number of AIHL Directors to [____] ([_]). Simultaneously, the Bank Directors shall select [____] of the existing Bank Director[s] to be removed from the Board, and such Bank Director[s] shall be immediately removed from the Board, bringing the total number of Bank Directors to [____] ([_]). Thereafter, the AIHL Director[s] and the Bank Director[s] shall appoint [[____] ([_])][*to be a majority*] directors to the Board, one of which shall be designated by each of the [____] largest holders of~~the holders of the New Arcapita Warrant Ordinary Shares ~~(collectively, the "**Warrant Directors**") (the removal of such [AIHL Director and] such Bank Director[s]~~shall have the right, by delivery of written notice to New Arcapita Topco executed by, or on behalf of, holders of not less than a majority of the outstanding New Arcapita Warrant Ordinary Shares (a

	"**Designation Notice**"), to designate up to two (2) directors to serve on the Board (the "**Warrant Directors**"). Within thirty days of the receipt of a Designation Notice, a number of Bank Directors equal to the number of designees so named in such Designation Notice (but not to exceed two (2)) shall resign from the Board (the specific Bank Directors who will resign shall be selected by the existing Bank Directors), effective as of such time as their replacements are duly elected, and the designees named by holders of the New Arcapita Warrant Ordinary Shares in such Designation Notice shall be elected by the remaining members of the Board to fill the vacancy(ies) created by such Bank Director resignation(s). The initial resignation of such Bank Director(s) and the appointment of such ~~new [AIHL~~Warrant Director~~[s] and] Warrant Directors, together,~~(s) is referred to herein as the "**Board Warrant Adjustment**"~~)~~. Following the Board Warrant Adjustment, if the number of Warrant Directors is less than two (2) at any time, then the holders of a majority of the outstanding New Arcapita Warrant Ordinary Shares shall have the right to provide a Designation Notice with respect to a number of directors equal to the difference between two (2) and the number of Warrant Directors then serving on the Board. (c) With respect to any meeting of the Board, a quorum shall be a majority of the members of the Board. (d) The Board shall act by (i) a majority vote of the board members at any meeting at which a quorum is present or (ii) written consent of [a majority]/[all] of members of the Board (in each case, a "**Board Resolution**"). (e) Board members shall be entitled to attend Board meetings by telephone. **Arcapita Group Boards** On the Effective Date, the authority, power, and incumbency of any persons then acting as directors of any direct or indirect subsidiaries of New Arcapita Topco over which New Arcapita Topco will have, after implementation of the corporate transactions contemplated under the Plan, sufficient voting rights to replace directors and amend the governing documents of such subsidiary unilaterally (the "**Controlled Subsidiaries**"), shall be terminated, and such directors shall be automatically removed as of the Effective Date; provided that no such termination or removal shall be effected for any Controlled Subsidiary to the extent that such action could reasonably be interpreted to cause a "change of control" or similar default under any material financing, shareholders or other agreement entered into by that Controlled Subsidiary or any of its affiliates. ~~The~~Subject to applicable jurisdictional requirements, the members of the Board shall serve as the board of directors of each of the Controlled Subsidiaries, unless and until such time as the Board selects a replacement board of directors

	for any such Controlled Subsidiary.
Removal of Directors	(a) From the Effective Date until the Board Redemption Adjustment: (i) any AIHL Director may be removed with or without cause by an affirmative vote of holders of ~~a majority~~66 2/3% of the New Arcapita AIHL Class A Shares; and (ii) any Bank Director may be removed with or without cause by an affirmative vote of holders of ~~a majority~~66 2/3% of the New Arcapita Bank Class A Shares. (b) Following the Board Redemption Adjustment: (i) any AIHL Director may be removed with or without cause by an affirmative vote of holders of ~~a majority~~66 2/3% of the New Arcapita AIHL Ordinary Shares; and (ii) any Bank Director may be removed with or without cause by an affirmative vote of holders of ~~a majority~~66 2/3% of the New Arcapita Bank Ordinary Shares. (c) Following the Board Warrant Adjustment, any Warrant Director may be removed with or without cause by an affirmative vote of the holders of ~~a majority~~66 2/3% of the New Arcapita Warrant Ordinary Shares. (d) At any time, the CBB may, upon written notice to the Board, request the removal of the CBB Director with or without cause. Upon receipt of such notice, without any further action on the part of the directors, the CBB Director shall automatically be removed.
Vacancies on the Board	(a) Upon the death, resignation, or removal of: (i) any AIHL Director, the remaining AIHL ~~Director(s) shall select a replacement director, who shall also be an AIHL Director; (ii) any Bank Director, the remaining Bank~~ Director(s) shall select a replacement director, who shall also be an AIHL Director; (ii) any Bank Director, the remaining Bank Director(s) shall select a replacement director, who shall also be a Bank ~~Director; (iii) any Warrant Director, the remaining Warrant Director(s) shall select a replacement director, who shall also be a Warrant Director; and (iv~~ Director; and (iii) the CBB Director, the CBB shall designate a new individual, ~~who shall be a person employed by, or otherwise affiliated with, the CBB,~~ and the directors on the Board at such time shall appoint such individual as a director. (b) If at any time prior to the Board Redemption Adjustment there are no active AIHL Directors or Bank Directors on the Board, then the Board shall call a meeting of the holders of New Arcapita AIHL Class A Shares in respect of the AIHL Directors and New Arcapita Bank Class A Shares in respect of the Bank Directors, as soon as practicable, at which meeting the holders of the New Arcapita AIHL Class A Shares or New Arcapita Bank Class A Shares, as applicable, shall elect the number of AIHL Directors or Bank Directors that would have been active on the Board absent any deaths, resignations, or removals of AIHL Directors or Bank Directors, respectively (other than pursuant to the Board Redemption Adjustment).

	(c) If at any time following the Board Redemption Adjustment there are no active AIHL Directors or Bank Directors on the Board, then the Board shall call a meeting of the holders of New Arcapita AIHL Ordinary Shares in respect of the AIHL Directors and New Arcapita Bank Ordinary Shares in respect of the Bank Directors, as soon as practicable, at which meeting the holders of the New Arcapita AIHL Ordinary Shares or New Arcapita Bank Ordinary Shares, as applicable, shall elect the number of AIHL Directors or Bank Directors that would have been active on the Board absent any deaths, resignations, or removals of AIHL Directors or Bank Directors, respectively (other than pursuant to the Board Warrant Adjustment). ~~(d) If at any time following the Board Warrant Adjustment there are no active Warrant Directors, then the Board shall call a meeting of the holders of New Arcapita Warrant Shares, as soon as practicable, at which meeting the holders of the New Arcapita Warrant Ordinary Shares shall elect the number of Warrant Directors that would have been active on the Board absent any deaths, resignations, or removals of Warrant Directors.~~ ~~(e) If at any time the CBB has failed to designate the CBB Director, then the Majority Directors (as defined below) may, upon written notice to the Board, select an interim director (the "**Interim CBB Director**") who shall be deemed to be the CBB Director, to serve until such time as the CBB either designates the CBB Director or removes the Interim CBB Director in accordance with the procedures described above. For the purposes of this provision, "**Majority Directors**" shall mean: (i) at any time prior to the Board Redemption Adjustment, a majority of the AIHL Directors; (ii) at any time following the Board Redemption Adjustment but prior to the Board Warrant Adjustment, a majority of the Bank Directors; and (iii) at any time following the Board Warrant Adjustment, a majority of the Warrant Directors. Any Interim CBB Director may be removed with or without cause, and a new Interim CBB Director appointed, by the Majority Directors then in office at any time.~~
Board Meetings	(a) The Board shall meet no less frequently than four times per year. (b) At least ~~three business~~five days' notice of each meeting of the Board shall be given to the members of the Board, unless otherwise agreed by the members of the Board.
Transfer of Shares and Warrants	The New Arcapita Shares and the New Arcapita Warrants shall be freely transferable, subject to compliance with applicable law. Notwithstanding the foregoing, New Arcapita Topco has not been registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The New Arcapita Shares and the New Arcapita Warrants may not be offered or sold except (i) ~~within the United States~~ to institutions that are (A) "Qualified Purchasers" ~~or "Knowledgeable Employees" as such terms are~~(as defined under the Investment Company Act and the related rules thereunder~~ or (ii) to certain persons in offshore transactions in reliance on Regulation S~~) who are also "Qualified Institutional Buyers" (as defined under the U.S. Securities Act of 1933, as amended) or (~~the "Securities Act"~~)B)

	"Knowledgeable Employees" (as defined under the Investment Company Act and the related rules thereunder) or (ii) to non-U.S. persons, and in accordance with any applicable securities laws of any other jurisdiction. Each person or entity in the United States who is to receive New Arcapita Shares pursuant to the Plan and the Implementation Memorandum be deemed to have agreed to restrictions on transfer, as described in the Plan and related documentation, which shall include an undertaking that such investors will only resell the ~~Nerw~~New Arcapita Shares and New Arcapita Warrants ~~in an offshore transaction pursuant to Rule 904 of Regulation S under the Securities Act, to or for the account or benefit of a person not known by such investor to be a U.S. person or entity~~to institutions that are "Qualified Purchasers" (who are also "Qualified Institutional Buyers") or "Knowledgeable Employees", each as defined above, or to non-U.S. persons. In addition, solely for the purposes of complying with Shari'ah principles, the New Arcapita Warrants shall only be transferable on a gratuitous basis (without any consideration).
Information Rights	The Articles shall specify that the holders of New Arcapita Shares and the New Arcapita Warrants shall be entitled to receive to the extent otherwise prepared, audited annual accounts and quarterly financial reports of the Reorganized Debtors.
Structure, mechanics	Notwithstanding anything to the contrary in this Term Sheet, all transactions contemplated by this Term Sheet shall be implemented by the Plan in accordance with the Implementation Memorandum.
Funding	The holders of New Arcapita Shares and the New Arcapita Warrants shall not be under any obligation to provide any financing to the Reorganized Debtors or the New Holding Companies at any point in the future.
Confidentiality and Announcements	None of the holders of New Arcapita Shares or the New Arcapita Warrants shall directly or indirectly divulge, use, furnish, disclose, exploit or make available to any person or entity, whether or not a competitor of the Arcapita Group, any confidential information relating to the Arcapita Group except as may be required by law (including as required by the Bankruptcy Court of the Southern District of New York).
Amendments	The Articles shall not be modified or amended except pursuant to a ~~writing signed by the Company and~~resolution passed by the holders of ~~a majority of~~ the ~~outstanding~~ New Arcapita ~~Class A Shares and the holders of a majority of the outstanding shares of New Arcapita Ordinary Shares~~Shares holding not less than two-thirds of the votes which could be cast by such holders entitled to vote at a Shareholders meeting at which there is a quorum as described herein; provided, however, that ~~(a)~~ no modification or amendment which would disproportionately adversely affect in any material respect the rights of any subclass of shares (the "**Disproportionately Affected Subclass**") (i.e., the New Arcapita AIHL Class A Shares and the New Arcapita Bank Class A Shares or the New Arcapita AIHL Ordinary Shares ~~and~~, the New Arcapita Bank Ordinary Shares and the New Arcapita Warrant Ordinary Shares) relative to the other subclass of shares in its respective class shall be effective as to the

	Disproportionately Affected Subclass if the holders of a majority of the outstanding shares of the Disproportionately Affected Subclass have not consented thereto~~; or (b) no modification or amendment which would materially and adversely affect CBB's rights shall be effective without the consent of CBB~~. For the avoidance of doubt, the New Arcapita Class A Shares shall at no point (a) bear any interest or similar rights to a return other than the ~~Liquidation~~Redemption Preference described above or (b) be redeemed at any price other than ~~the Liquidation Preference described above~~a price equal to the Issue Price of such shares minus the par value of such shares.
Indemnification	The Articles will provide customary indemnification for the directors on the Board with respect to the conduct of New Arcapita Topco's business and affairs.
D&O Insurance	New Arcapita Topco shall obtain an appropriate level and terms of D&O insurance coverage for members of the Board.
Governing Law	~~The~~Except with respect to the New Arcapita Warrants, which shall be governed by the law of the State of New York and subject to the exclusive jurisdiction of the courts therein, the definitive documentation implementing this Term Sheet, including without limitation the Articles, shall be governed by the law of the Cayman Islands~~. The~~, and the Parties will irrevocably agree that the courts of the Cayman Islands have exclusive jurisdiction to decide and to settle any dispute or claim arising out of or in connection with the Articles and related ancillary documents. For the avoidance of doubt, the Parties hereby irrevocably agree that (a) the Plan and the Confirmation Order shall be governed by New York law and (b) the Bankruptcy Court of the Southern District of New York will have exclusive jurisdiction to decide and to settle any dispute or claim arising out of or in connection with the Plan and the Confirmation Order.

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Moved from	3
Moved to	3
Style change	0
Format changed	0
Total changes	149

Annex 15

Replacement DIP Facility/Exit Facility Term Sheet

GOLDMAN SACHS INTERNATIONAL
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

PERSONAL AND CONFIDENTIAL

May 2, 2013

Arcapita Bank B.S.C.(c)
c/o Bernard Douton
Rothschild
1251 Sixth Avenue, 51st Floor
New York, New York 10020

Commitment Letter

Ladies and Gentlemen:

Goldman Sachs International (**"Goldman Sachs"**) is pleased to confirm the arrangements under which it (i) is exclusively authorized by Arcapita Bank B.S.C.(c) (**"Arcapita Bank"**) to act as sole lead arranger, sole bookrunner, and sole syndication agent in connection with, (ii) is exclusively authorized by Arcapita Bank to act as investment agent in connection with, and (iii) commits to provide the financing for, certain transactions described herein, in each case on the terms and subject to the conditions set forth in this letter and the attached Annexes A, B and C hereto (collectively, this **"Commitment Letter"**). Capitalized terms that are not defined herein are used with the meanings ascribed to such terms in Annexes A, B and C, as applicable.

You have informed us that Arcapita Bank and certain of its direct and indirect subsidiaries commenced voluntary cases under Chapter 11 of Title 11 of the United States Code (the **"Bankruptcy Code"**) on March 19, 2012 in the Southern District of New York, which are jointly-administered by the U.S. Bankruptcy Court for the Southern District of New York (the **"Bankruptcy Court"**) under the caption: *In re Arcapita Bank B.S.C.(c), et al.*, Case No. 12-11076 (SHL) (the **"Chapter 11 Cases"**). You have also informed us that the debtors in the Chapter 11 Cases are Arcapita Bank, Arcapita Investment Holdings Limited (**"AIHL"**), Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, and RailInvest Holdings Limited (collectively, the **"Debtors"**). You have further informed us that AIHL filed a winding up petition in FSD Cause No. 45 of 2012 – AJ (the **"Cayman Proceeding"**) in the Grand Court of the Cayman Islands (the **"Cayman Court"**) and sought appointment of joint provisional liquidators pursuant to s.104(3) Companies Law (2011 Revision), which joint provisional liquidators were appointed by order of the Cayman Court on March 20, 2012.

You have also informed us that Arcapita Bank, certain of the other Debtors and certain of their direct and indirect subsidiaries wish to obtain an up to $150 million secured superpriority debtor-in-possession Murabaha financing facility (the **"Murabaha DIP Facility"**), which may convert into a senior secured exit Murabaha financing facility, with (i) an incremental additional $200 million available thereunder so long as the SCB Facilities (as defined below) are repaid with the proceeds thereof or (ii) only if Arcapita Bank elects to keep the SCB Facilities outstanding following the occurrence of the effective date under the Plan and consummation of the Plan and downsize such additional financing (such election to occur no later than May 20, 2013), an incremental additional $100 million available thereunder, in each case,

subject to the additional conditions set forth herein (the **"Murabaha Exit Facility"** and together with the Murabaha DIP Facility, the **"Facilities"**); in each case, having the terms and conditions set forth on Annexes B and C hereto.

1. Commitments; Titles and Roles.

Goldman Sachs is pleased to confirm its agreement to act, and you hereby appoint Goldman Sachs to act, as sole lead arranger, sole bookrunner and sole syndication agent in connection with the Facilities. Goldman Sachs is pleased to confirm its agreement to act, and you hereby appoint Goldman Sachs to act as investment agent (the **"Investment Agent"**) for the Facilities, Goldman Sachs is pleased to commit to provide Arcapita Bank the full $350 million of the Facilities so long as the SCB Facilities are repaid with the proceeds of the Murabaha Exit Facility (or $250 million of the Facilities only if Arcapita Bank elects to downsize the Murabaha Exit Facility no later than May 20, 2013) on the terms and subject to the conditions contained in this Commitment Letter and the Fee Letter (referred to below). Our fees for our services related to the Facilities are set forth in a separate fee letter (the **"Fee Letter"**) entered into by Arcapita Bank and Goldman Sachs on the date hereof.

2. Conditions Precedent.

Goldman Sachs' commitments and agreements are subject to (i) there not having occurred, since the date hereof, any event that has resulted in or could reasonably be expected to result in a material adverse change in or effect on the general affairs, management, financial position or results of operations of Arcapita Bank and its consolidated subsidiaries, taken as a whole, (other than those events typically resulting from the filing or continuation of the Chapter 11 Cases and Cayman Proceeding or the announcement of the filing of the Chapter 11 Cases and Cayman Proceeding) (a "***Material Adverse Change***"), (ii) the satisfactory negotiation, execution and delivery of appropriate definitive documents relating to the Facilities on terms consistent with this Commitment Letter including, without limitation, Murabaha agreements, an investment agency agreement, guarantees, security agreements, pledge agreements, real property security agreements, opinions of counsel, fatwas of Sharia'a advisors and other related definitive documents as deemed necessary by Goldman Sachs (collectively, the **"Facilities Documents"**), (iii) the accuracy of the representations and warranties set forth in paragraph 4 of this Commitment Letter and (iv) the other conditions set forth or referred to in Annexes B and C hereto.

3. Syndication

Goldman Sachs intends, and reserves the right, to syndicate the Facilities to the Participants, and you acknowledge and agree that the commencement of syndication shall occur in the discretion of Goldman Sachs. Goldman Sachs will select the Participants after consultation with Arcapita Bank. Goldman Sachs will lead the syndication, including determining the timing of all offers to potential Participants, any title of agent or similar designations or roles awarded to any Participant and the acceptance of commitments, the amounts offered and the compensation provided to each Participant from the amounts to be paid to Goldman Sachs pursuant to the terms of this Commitment Letter and the Fee Letter. Goldman Sachs will determine the final commitment allocations and will notify Arcapita Bank of such determinations. To facilitate an orderly and successful syndication of the Facilities, you agree that, until 45 days following the date of initial funding under the Facilities, Arcapita Bank, the Debtors and their respective direct and indirect subsidiaries or their respective affiliates will not (i) raise, contract, issue, arrange, syndicate or incur (or announce an intention to raise, contract, issue, arrange, syndicate or incur) any other debt financing in the international or any relevant domestic money, debt, bank or capital markets (including but not limited to, any private or public Sukuk issue, private placement, note issuance, bilateral or syndicated Murabaha, or other financing, whether or not Sharia'a-compliant (other than (a) the Facilities and other financing contemplated hereby to remain outstanding after the Closing Date, (b) debt

instruments to be issued in accordance with the Plan upon the effective date of the Plan, and (c) financing issued by any portfolio company of Arcapita LT Holdings Limited, including any renewals or refinancings of any existing financing facility or security), without the prior written consent of Goldman Sachs; (ii) disclose any information to any person in relation to a Participation; (iii) make a price (whether firm or indicative) with a view to buying or selling a Participation; or (iv) enter into (or agree to enter into) any agreement, option or other arrangement, whether legally binding or not, giving rise to the assumption of any risk or participation in any exposure in relation to a Participation. Notwithstanding the foregoing, Arcapita Bank may receive (but not solicit) proposals for debtor in possession financing and exit financing, negotiate such proposals and provide due diligence information to third parties in connection with such proposals.

Arcapita Bank agrees to cooperate with Goldman Sachs, agrees to cause the Debtors to cooperate with Goldman Sachs, and agrees to make its Sharia'a advisors available to Goldman Sachs and Goldman Sachs' Sharia'a advisors, in connection with the syndication of Facilities by making available to prospective Participants, subject to entry into confidentiality agreements and, in the case of the KPMG and CBRE reports, hold harmless letters, in each case, on substantially the same terms as those agreed by Goldman Sachs, access to the online data room established and maintained by Arcapita Bank containing information with respect to Arcapita Bank and its subsidiaries and the proposed Facilities, including customary information regarding the business, operations, financial projections and prospects of Arcapita Bank and its subsidiaries in order to complete the syndication of the Facilities (the "**Company Data Room**"), access to the valuation reports and waterfall analyses prepared by, and based on reports by, KPMG and CBRE and access to the DIP Budget. For the avoidance of doubt the completion of syndication shall not be a condition to the Closing Date, the Initial Transaction Date or the Conversion Date. Your obligations under this paragraph shall survive until 45 days following the date of initial funding under the Facilities. Arcapita Bank will be solely responsible for the contents of the DIP Budget and all other information, documentation or materials delivered to Goldman Sachs in connection with the Facilities (collectively, the **"Information"**) and acknowledges that Goldman Sachs will be using and relying upon the Information without independent verification thereof. The Information will, in line with market practice and with the assistance of the Investment Agent, be provided to potential new Participants. Arcapita Bank agrees that Information regarding the Facilities and Information provided by Arcapita Bank or its professionals or representatives to Goldman Sachs in connection with the Facilities (limited to draft and execution versions of the Facilities Documents, the DIP Budget, any publicly filed financial statements any motions or other filings in the Chapter 11 Cases and Cayman Proceeding, and any other Information approved by Arcapita Bank in its reasonable discretion) may be disseminated to potential Participants and other persons through one or more internet sites (including an IntraLinks, SyndTrak or other electronic workspace (the **"Platform"**)) created for purposes of syndicating the Facilities or otherwise, in accordance with Goldman Sachs' standard syndication practices (including click-through agreements reasonably satisfactory to you), and you acknowledge that neither Goldman Sachs nor any of its affiliates will be responsible or liable to you or any other person or entity for damages arising from the use by others of any Information or other materials obtained on the Platform.

Arcapita Bank acknowledges that certain of the Participants may be "public side" Participants (i.e., Participants that do not wish to receive material non-public information with respect to Arcapita Bank, the Debtors or their respective affiliates or any of their respective securities) (each, a **"Public Participant"**). It is understood that in connection with your assistance described above, you will provide, and cause all other applicable persons to provide, authorization letters to Goldman Sachs authorizing the distribution of the Information to prospective Participants and containing a representation to Goldman Sachs, in the case of information to be distributed to Public Participants, that such Information does not include material non-public information about Arcapita Bank, the Debtors or their respective affiliates or their respective securities. In addition, Arcapita Bank will clearly designate as such all Information provided to Goldman Sachs by or on behalf of Arcapita Bank or the Debtors which is suitable to make available to Public

Participants. Arcapita Bank acknowledges and agrees that the following documents may be distributed to all Participants (including Public Participants): (a) drafts and final versions of the Facilities Documents; (b) administrative materials prepared by Goldman Sachs for prospective Participants (such as a participant meeting invitation, allocations and funding and closing memoranda); (c) term sheets and notification of changes in the terms of the Facilities; and (d) the Final DIP Order, the Cayman Order, the Budget and any motions or other documents to be filed in the Chapter 11 Cases or Cayman Proceeding. You hereby inform Goldman Sachs that certain documentation made available to Goldman Sachs on the Company Data Room includes material non-public information.

4. Information.

Arcapita Bank represents and covenants that (i) all Information (other than financial projections, forecasts, budgets and other forward-looking statements and other information of a general economic or industry nature) provided directly or indirectly by Arcapita Bank or the Debtors to Goldman Sachs or the Participants in connection with the transactions contemplated hereunder is and will be, when taken as a whole, complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading and (ii) the financial projections, forecasts, budgets and other forward-looking statements, including, without limitation, the DIP Budget, that have been or will be made available to Goldman Sachs or the Participants by or on behalf of Arcapita Bank or the Debtors have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections are furnished to Goldman Sachs or the Participants, it being understood and agreed that financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material. You agree that if at any time prior to the later of (i) the Closing Date and (ii) the termination of the syndication of the Facilities as determined by Goldman Sachs (which shall not be later than 45 days after the Closing Date), any of the representations in the preceding sentence would be incorrect in any material respect if the Information and financial projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, the Information and financial projections so that such representations will be correct in all material respects under those circumstances. In arranging and syndicating the Facilities, we will be entitled to use and rely on the Information and the financial projections, including, without limitation, the DIP Budget, without responsibility for independent verification thereof. We will have no obligation to conduct any independent evaluation or appraisal of the assets or liabilities of you, the Borrower, the Debtors or any other party or to advise or opine on any related solvency issues.

You agree that you shall provide to Goldman Sachs and its advisors all information and documents relating to the Company, its subsidiaries, the portfolio companies and the related holding companies and their respective businesses, operations, assets and liabilities as Goldman Sachs may reasonably request from time to time in a reasonably prompt manner and that such materials shall be made available to Participants in the Company Data Room.

5. Indemnification and Related Matters.

In connection with arrangements such as this, it is our firm's policy to receive indemnification. Arcapita Bank agrees to the provisions with respect to our indemnity and other matters set forth in Annex A, which is incorporated by reference into this Commitment Letter.

6. Assignments.

This Commitment Letter may not be assigned by you without the prior written consent of Goldman Sachs (and any purported assignment without such consent will be null and void), is intended to be solely for the benefit of Goldman Sachs and the other parties hereto and, except as set forth in Annex A hereto, is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. Goldman Sachs may assign its commitments and agreements hereunder, in whole or in part, to any of its affiliates and, as provided above (except with respect to its role as Investment Agent), to any Participant prior to the Closing Date. In addition, until the termination of the syndication of the Facilities, as determined by Goldman Sachs, Goldman Sachs may, in consultation with Arcapita Bank, assign its commitments and agreements hereunder (other than with respect to its role as Investment Agent), in whole or in part, to additional arrangers or other Participants. Any assignment by Goldman Sachs to any potential Participant made prior to the Closing Date will only relieve Goldman Sachs of its obligations set forth herein to fund that portion of the commitments so assigned if such assignment was approved by you (pursuant to the Fee Letter or otherwise, in each case, such approval not to be unreasonably withheld or delayed); provided that, any such assignment will not relieve Goldman Sachs of its commitment to provide the full amount of the Facilities (as set forth in paragraph 2 above). Neither this Commitment Letter nor the Fee Letter may be amended or any term or provision hereof or thereof waived or otherwise modified except by an instrument in writing signed by each of the parties hereto or thereto, as applicable, and any term or provision hereof or thereof may be amended or waived only by a written agreement executed and delivered by all parties hereto or thereto. Notwithstanding the foregoing, any assignment by Goldman Sachs of its role as Investment Agent (other than to any affiliate of Goldman Sachs) is subject to the consent of Arcapita Bank, not to be unreasonably withheld.

7. Confidentiality.

Please note that this Commitment Letter, the Fee Letter and any written communications provided by, or oral discussions with, Goldman Sachs in connection with this arrangement are exclusively for the information of Arcapita Bank and may not be disclosed by you to any third party or circulated or referred to publicly without our prior written consent; *provided* that we hereby consent to your disclosure of (a) this Commitment Letter, the Fee Letter and such communications and discussions to (i) Arcapita Bank's subsidiaries and (ii) their respective officers, directors, agents and advisors (including, without limitation, all legal counsel, accountants, auditors, financial advisors and other experts or advisors) in connection with the consideration or negotiation of the Facilities, in each case, who have been informed by you of the confidential nature of this Commitment Letter, the Fee Letter and such communications and discussions and who have agreed or are contractually obligated to treat such information confidentially, (b) this Commitment Letter and the Fee Letter to the office of the U.S. Trustee, the Joint Provisional Liquidators appointed in the Cayman Proceeding (the "**JPL**") and to their respective representatives and professional advisors on a confidential basis and to the statutorily appointed committee of unsecured creditors and their professional advisors (the "**Committee**"), (c) the Fee Letter, under seal in a filing with the Bankruptcy Court, upon granting of a motion to file the Fee Letter under seal, (d) the Fee Letter, on a confidential basis and subject to any prior or subsequent motion or order to file the Fee Letter under seal, to such other persons or entities determined by Goldman Sachs in its sole discretion, in each case on a confidential basis, and (e) after execution and delivery by Arcapita Bank and Goldman Sachs of this Commitment Letter and the Fee Letter, this Commitment Letter, and a redacted version of the Fee Letter reasonably acceptable to the Goldman Sachs (which at a minimum shall redact the fee provisions that may be set forth therein) to the extent required in motions, in form and substance reasonably satisfactory to Goldman Sachs, to be filed with the Bankruptcy Court solely in connection with obtaining the entry of an order approving Arcapita Bank's execution, delivery and performance of this Commitment Letter, the Fee Letter and/or the definitive Facilities Documents, (g) the aggregate amount of the fees payable under the Fee Letter, (h) the Commitment Letter, the Fee Letter and such communications and discussions in connection with the enforcement of your rights hereunder, and (i) this Commitment Letter, the Fee Letter and such communications and discussions as required by applicable law or compulsory legal process,

including pursuant to a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative or legislative body or committee (in which case you agree to inform us promptly thereof to the extent you are lawfully permitted to do so).

Except as provided in the preceding paragraph, the Company further agrees to take such reasonable actions as shall be required to prevent pricing, fees or similar terms of the Fee Letter (collectively, the **"Specified Information"**) and the contents of the Fee Letter from becoming publicly available, including without limitation by the filing of a motion or an *ex parte* request pursuant to Sections 105(a) and 107(b)(1) of the Bankruptcy Code and Bankruptcy Rule 9018, as applicable, in each case seeking an order of the applicable Bankruptcy Court authorizing the Company to file the Specified Information and the Fee Letter under seal; provided, for the avoidance of doubt, that authorization to file the Specified Information and the Fee Letter under seal shall not be required prior to disclosure except as expressly provided above.

8. Absence of Fiduciary Relationship; Affiliates; Etc.

As you know, Goldman Sachs (together with its affiliates, **"GS"**) is a full service financial institution engaged, either directly or through its affiliates, in a broad array of activities, including commercial and investment banking, financial advisory, market making and trading, investment management (both public and private investing), investment research, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage and other financial and non-financial activities and services globally. In the ordinary course of their various business activities, GS and funds or other entities in which GS invests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. In addition, GS may at any time communicate independent recommendations and/or publish or express independent research views in respect of such assets, securities or instruments. Any of the aforementioned activities may involve or relate to assets, securities and/or instruments of Arcapita Bank and/or other entities and persons which may (i) be involved in transactions arising from or relating to the arrangement contemplated by this Commitment Letter or (ii) have other relationships with Arcapita Bank or its affiliates. In addition, GS may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The arrangement contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph, and employees working on the financing contemplated hereby may have been involved in originating certain of such investments and those employees may receive credit internally therefor. Although GS in the course of such other activities and relationships may acquire information about the transaction contemplated by this Commitment Letter or other entities and persons which may be the subject of the financing contemplated by this Commitment Letter, GS shall have no obligation to disclose such information, or the fact that GS is in possession of such information, to Arcapita Bank or to use such information on Arcapita Bank's behalf.

Goldman Sachs or its affiliates are, or may at any time be, (i) a creditor of the Debtors or their direct or indirect subsidiaries or affiliates (in such capacity, the "**Existing Creditor**") and/or (ii) receive an allocation of and become a participant in the Murabaha DIP Facility and the Murabaha Exit Facility (in such capacity, the "Goldman Participant"). Arcapita Bank further acknowledges and agrees for itself, its subsidiaries and its affiliates that the Existing Creditor and Goldman Participant (a) will be acting for its own account as principal in connection with the existing claims as well as any decisions it makes as a Goldman Participant, (b) will be under no obligation or duty as a result of Goldman Sachs' role in connection with the transactions contemplated by this Commitment Letter or otherwise to take any action or refrain from taking any action (including with respect to voting for or against any requested amendments), or exercising any rights or remedies, that the Existing Creditor may be entitled to take or exercise in respect of the existing claims, and (c) may manage its exposure to the existing claims and/or

the Murabaha DIP Facility and the Murabaha Exit Facility without regard to Goldman Sachs' role hereunder.

Consistent with GS's policies to hold in confidence the affairs of its customers, GS will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter to any of its other customers. Furthermore, you acknowledge that neither GS nor any of its affiliates has an obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person.

GS may have economic interests that conflict with those of the Debtors, their direct and indirect subsidiaries, their respective equity holders, their respective creditors and/or their affiliates. You agree that GS will act under this Commitment Letter as an independent contractor and that nothing in this Commitment Letter or the Fee Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between GS and the Debtors, their direct and indirect subsidiaries, their respective equity holders, their respective creditors and/or their affiliates. You acknowledge and agree that the transactions contemplated by this Commitment Letter and the Fee Letter (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between GS, on the one hand, and Arcapita Bank, on the other, and in connection therewith and with the process leading thereto, (i) GS has not assumed an advisory or fiduciary responsibility in favor of Arcapita Bank, its equity holders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether GS has advised, is currently advising or will advise the Debtors, their direct and indirect subsidiaries, their respective equity holders, their respective creditors and/or their affiliates on other matters) or any other obligation to the Debtors, their direct and indirect subsidiaries, their respective equity holders, their respective creditors and/or their affiliates except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (ii) GS is acting solely as a principal and not as the agent or fiduciary of the Debtors, their direct and indirect subsidiaries, their respective equity holders, their respective creditors, their affiliates or any other person. Arcapita Bank acknowledges and agrees that Arcapita Bank has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Arcapita Bank agrees that it will not claim that GS has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to Arcapita Bank, in connection with such transactions or the process leading thereto. In addition, Goldman Sachs may employ the services of its affiliates in providing services and/or performing its or their obligations hereunder and may exchange with such affiliates information concerning Arcapita Bank, the Debtors, their affiliates and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to Goldman Sachs hereunder.

In addition, please note that GS does not provide accounting, tax or legal advice or advice in relation to Sharia'a issues. Notwithstanding anything herein to the contrary, Arcapita Bank (and each employee, representative or other agent of Arcapita Bank) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Facilities and all materials of any kind (including opinions or other tax analyses) that are provided to Arcapita Bank relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

9. Miscellaneous.

Goldman Sachs' commitments and agreements hereunder shall become effective only upon entry of the Commitment Order and acceptance of the terms of this letter by Arcapita Bank, and shall otherwise expire and terminate on the first to occur of (i) a material breach by Arcapita Bank under this Commitment Letter or the Fee Letter, except for any breach of Section 3 (Syndication) of this Commitment Letter, (ii) May 3, 2013 at 5:00 p.m. New York time, unless prior to such time the Debtors shall have filed a motion (the **"Commitment Motion"**), together with a joinder thereto from the Committee, with the Bankruptcy Court in form and substance reasonably satisfactory to Goldman Sachs for authorization for the Debtors to enter into, and perform under, the Commitment Letter and Fee Letter, (iii) May 15, 2013 at 5:00 p.m. New York time, unless prior to such time an order (the **"Commitment Order"**) shall have been entered by the Bankruptcy Court in form and substance reasonably satisfactory to Goldman Sachs, among other things, granting the Commitment Motion and authorizing the Debtors to enter into, and perform under, the Commitment Letter and Fee Letter, and (iv) June 13, 2013, unless prior to such time (1) a Final DIP Order shall have been entered by the Bankruptcy Court and a Cayman Order shall have been entered by the Cayman Court (collectively with the Final DIP Order and the Commitment Order, the **"Approval Orders"**), in each instance, in form and substance reasonably satisfactory to Goldman Sachs and, among other things, authorizing the Company to enter into, and perform under, the Facilities Documents, and (2) the closing of the Murabaha DIP Facility, on the terms and subject to the conditions contained herein and in the Facilities Documents, has been consummated. In the event of any termination pursuant to this paragraph, this Commitment Letter, and Goldman Sachs' agreement to perform the services described herein, shall automatically terminate without further action or notice and without further obligation to Arcapita Bank unless Goldman Sachs shall, in its discretion, agree to an extension in writing. If any Approval Order shall at any time cease to be in full force and effect or shall be reversed, stayed or modified in any manner without the prior written consent of Goldman Sachs, Goldman Sachs may, in its own discretion, terminate its agreements under this Commitment Letter and the Fee Letter.

The provisions set forth under Sections 3, 4, 5 (including Annex A), 7 and 8 hereof and this Section 9 hereof and the provisions of the Fee Letter will remain in full force and effect regardless of whether definitive Facilities Documents are executed and delivered. The provisions set forth in the Fee Letter and under Sections 5 (including Annex A) and 7 and 8 hereof and this Section 9 will remain in full force and effect notwithstanding the expiration or termination of this Commitment Letter or Goldman Sachs' commitments and agreements hereunder.

Arcapita Bank for itself and its affiliates agrees that any suit or proceeding arising in respect of this Commitment Letter or Goldman Sachs' commitments or agreements hereunder or the Fee Letter will be tried in the Bankruptcy Court, or in the event the Bankruptcy Court does not have or does not exercise jurisdiction, then in any Federal court of the United States of America sitting in the Borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and Arcapita Bank hereby submits to the exclusive jurisdiction of, and to venue in, such court. Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either Goldman Sachs' commitments or agreements or any matter referred to in this Commitment Letter or the Fee Letter is hereby waived by the parties hereto. Arcapita Bank for itself and its affiliates agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above shall be effective service of process against such party for any suit, action or proceeding brought in any such court. This Commitment Letter and the Fee Letter will be

governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

Arcapita Bank hereby acknowledges that, the Debtors and the Obligors have appointed Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166-0193 (Attn: Michael A Rosenthal, Esq. & Matthew J. Williams, Esq.) as its agent for service of process for purpose of the submission to jurisdiction set forth above.

Goldman Sachs hereby notifies Arcapita Bank that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the **"Patriot Act"**) Goldman Sachs and each Participant may be required to obtain, verify and record information that identifies the Borrower and each of the Guarantors, which information includes the name and address of the Borrower and each of the Guarantors and other information that will allow Goldman Sachs and each Participant to identify the Borrower and each of the Guarantors in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for Goldman Sachs and each Participant.

This Commitment Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission (in pdf format) will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among the parties hereto with respect to the Facilities and set forth the entire understanding of the parties with respect thereto and supersede any prior written or oral agreements among the parties hereto with respect to the Facilities.

[Remainder of page intentionally left blank**]**

Please confirm that the foregoing is in accordance with your understanding by signing and returning to Goldman Sachs the enclosed copy of this Commitment Letter, together, if not previously executed and delivered, with the Fee Letter on or before the close of business on May 3, 2013, whereupon this Commitment Letter and the Fee Letter will become binding agreements between us. If this Commitment Letter and the Fee Letter have not been signed and returned as described in the preceding sentence by such date, this offer will terminate on such date. We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN SACHS INTERNATIONAL

By: _____
Authorized Signatory

Alisdair Fraser
Managing Director

ACCEPTED AND AGREED AS OF MAY __, 2013:

ARCAPITA BANK B.S.C.(c)

By:_____
Name:
Title:

Please confirm that the foregoing is in accordance with your understanding by signing and returning to Goldman Sachs the enclosed copy of this Commitment Letter, together, if not previously executed and delivered, with the Fee Letter on or before the close of business on May 3, 2013, whereupon this Commitment Letter and the Fee Letter will become binding agreements between us. If this Commitment Letter and the Fee Letter have not been signed and returned as described in the preceding sentence by such date, this offer will terminate on such date. We look forward to working with you on this transaction.

Very truly yours,

GOLDMAN SACHS INTERNATIONAL

By: _____
Authorized Signatory

ACCEPTED AND AGREED AS OF MAY 3, 2013:

ARCAPITA BANK B.S.C.(c)

By: MC chowdhury
Name: MOHAMMED CHOWDHURY
Title: EXECUTIVE DIRECTOR

*In the event that Goldman Sachs becomes involved in any capacity in any action, proceeding or investigation brought by or against any person, including shareholders, partners, members or other equity holders of Arcapita Bank, the Debtors or their affiliates in connection with or as a result of either this arrangement or any matter referred to in this Commitment Letter or the Fee Letter (together, the **"Letters"**), Arcapita Bank agrees to periodically reimburse Goldman Sachs for its reasonable documented legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith as provided in the Fee Letter. Arcapita Bank also agrees to indemnify and hold Goldman Sachs harmless against any and all losses, claims, damages or liabilities to any such person in connection with or as a result of either this arrangement or any matter referred to in the Letters (whether or not such investigation, litigation, claim or proceeding is brought by you, your equity holders or creditors or an indemnified person and whether or not any such indemnified person is otherwise a party thereto), except to the extent that such loss, claim, damage or liability (i) has been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of Goldman Sachs in performing the services that are the subject of the Letters, (ii) are in respect of disputes solely among Goldman Sachs (other than in its capacity as Investment Agent or as sole lead arranger, sole bookrunner or sole syndication agent in connection with the Facilities) and any potential Participant (as defined in the Letters), or (iii) resulted from Goldman Sachs' material breach in bad faith of its payment obligations to provide the Facilities (as defined in the Letters) on the terms set forth in the Letters. If for any reason the foregoing indemnification is unavailable to Goldman Sachs or insufficient to hold it harmless, then Arcapita Bank will contribute to the amount paid or payable by Goldman Sachs as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of (i) Arcapita Bank, the Debtors and their respective affiliates, shareholders, partners, members or other equity holders on the one hand and (ii) Goldman Sachs on the other hand in the matters contemplated by the Letters as well as the relative fault of (i) Arcapita Bank, the Debtors and their respective affiliates, shareholders, partners, members or other equity holders on the one hand and (ii) Goldman Sachs with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of Arcapita Bank under this paragraph will be in addition to any liability which Arcapita Bank may otherwise have, will extend upon the same terms and conditions to any affiliate of Goldman Sachs and the partners, members, directors, agents, employees and controlling persons (if any), as the case may be, of Goldman Sachs and any such affiliate, and will be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of Arcapita Bank, Goldman Sachs, any such affiliate and any such person. Arcapita Bank also agrees that neither any indemnified party nor any of such affiliates, partners, members, directors, agents, employees or controlling persons will have any liability to Arcapita Bank, the Debtors, their affiliates or any person asserting claims on behalf of or in right of Arcapita Bank, the Debtors, their affiliates or any other person in connection with or as a result of either this arrangement or any matter referred to in the Letters, except in the case of Arcapita Bank to the extent that any losses, claims, damages, liabilities or expenses incurred by Arcapita Bank or its affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such indemnified party in performing the services that are the subject of the Letters; provided, however, that in no event will such indemnified party or such other parties have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such indemnified party's or such other parties' activities related to the Letters.*

*In respect of any judgment or order given or made for any amount due under this Commitment Letter, the Fee Letter or the transactions contemplated hereby that is expressed and paid in a currency (the "**judgment currency**") other than United States dollars, Arcapita Bank will indemnify Goldman Sachs against any loss incurred by Goldman Sachs as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange at which Goldman Sachs is able to*

purchase United States dollars with the amount of the judgment currency actually received by Goldman Sachs. The foregoing indemnity shall constitute a separate and independent obligation of Arcapita Bank and shall survive any termination of this Commitment Letter, the Fee Letter or the transactions contemplated hereby, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States dollars.

The provisions of this Annex A will survive any termination or completion of the arrangement provided by the Letters.

ANNEX B

MURABAHA FACILITIES TERM SHEET

This Murabaha Facilities Term Sheet (this "Term Sheet") does not purport to summarize all the terms, conditions, representations, warranties and other provisions with respect to the transactions referred to herein. Neither Goldman Sachs International nor any of its affiliates (collectively, "Goldman Sachs") makes any representation as to the Sharia'a compliance of the transactions contemplated by this Term Sheet. You will need to make your own independent assessment as to whether the transactions contemplated herein are compliant with Sharia'a and meet your individual standards of compliance.

Unless otherwise noted, the terms described below apply to both the Murabaha DIP Facility and the Murabaha Exit Facility.

Purchaser	▪ Arcapita Investment Holdings Limited ("AIHL"), as an obligor and purchaser under the Murabaha DIP Facility and debtor-in-possession in the Chapter 11 Cases (defined below). ▪ Upon conversion to the Murabaha Exit Facility, the entity to be formed as "New Arcapita Holdco 2" ("New Arcapita Holdco 2") under the Plan (defined below), as an obligor and purchaser under the Murabaha Exit Facility, in accordance with and upon the effectiveness of the Plan.
Guarantors[1]	▪ Arcapita Bank B.S.C.(c) ("Arcapita"), each of AIHL's subsidiaries (other than Falcon Gas Storage Company, Inc.)[2] that is a debtor and debtor-in-possession (the "Subsidiary Debtors" and, collectively with Arcapita and AIHL, the "Debtors") in the chapter 11 cases pending before the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), Case No. 12-11076 (the "Chapter 11 Cases"), Arcapita Investment Management Limited ("AIML"), Arcapita Inc., Arcapita Structured Finance Ltd, Arcapita Investment Funding Limited, Arcapita Industrial Management I Ltd, Arcapita Limited (UK) and Arcapita Pte. Limited (Singapore) (collectively with the Subsidiary Debtors, the "Guarantors" and, collectively with the Debtors, the "Obligors");[3] provided, that the guarantees shall be

[1] Note to draft: Guarantors subject to diligence on post-reorganization ownership structure. To the extent the Reorganized Debtors (as defined in the Plan) retain any value, they will be Guarantors of the Murabaha Exit Facility.

[2] These subsidiaries are: (i) Arcapita LT Holdings Limited ("ALTHL"); (ii) WindTurbine Holdings Limited ("WTHL"); (iii) AEID II Holdings Limited ("AEID II"); and (iv) RailInvest Holdings Limited ("RailInvest"). Notwithstanding anything set forth herein, the guarantees of WTHL, AEID II, and RailInvest shall be expressly subordinate to the guarantees of those entities in favor of Standard Chartered Bank.

[3] Other Debtor and non-Debtor affiliates may be required to become Guarantors, including without limitation Murabaha WCF Entities, if such entity is the owner of any asset otherwise required to be pledged hereunder.

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	structured in manner that does not conflict with the Bankruptcy Court's Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019, Authorizing and Approving the Settlement with Standard Chartered Bank (Docket No. 587, the "SCB Settlement Order"). ▪ Upon conversion to the Murabaha Exit Facility, (i) WTHL, AEID II, and RailInvest, in each case as reorganized or any other entity or entities that purchase or assume substantially all of their respective assets, in each case, in accordance with and upon the effectiveness of the Plan, (ii) each of New Arcapita Holdco 2's and New Arcapita Holdco 3's (as defined in the Plan) respective subsidiaries (other than Transaction Entities (as defined below)), including, without limitation, AIML and each of the LT Caycos and the Murabaha WCF Entities (as defined below). ▪ Notwithstanding any other provision of this Term Sheet, guarantees of and superpriority claims against WTHL, AEID II, and RailInvest shall be subordinated to the existing guarantees under the SCB Facilities to the extent then outstanding.
Investment Agent	▪ Goldman Sachs International ("GSI") or an affiliate or designee thereof, as investment agent on behalf of the Participants (in such capacity, the "Investment Agent"); provided that, subject to customary provisions with respect to resignation, any assignment by GSI of its role as Investment Agent (other than to any affiliate of GSI) is subject to the reasonable consent of Arcapita Bank.
Collateral Agent	▪ A financial institution to be mutually agreed.
Participants	▪ The Investment Agent, certain banks and other financing entities that from time to time become party to the respective applicable Investment Agency Agreement subject to the terms of the Commitment Letter (the "Participants").
Participations	▪ The funds to be made available by the Participants to the Investment Agent for the purposes of the Murabaha DIP Facility or the Murabaha Exit Facility, as applicable.
Murabaha Facilities	▪ A senior secured debtor-in-possession US Dollar term Murabaha facility (the "Murabaha DIP Facility") made available by the Investment Agent in an aggregate amount up to US$150,000,000 to repay the Existing DIP Facility and for working capital and general corporate purposes, and for the other purposes listed under "Use of Proceeds" below; provided, for the avoidance of doubt, the Purchaser may elect to reduce the undrawn committed amounts at any time, subject to prior notice and minimum reduction amounts to be agreed.

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	▪ Upon satisfaction of the conditions to conversion set forth herein and listed in Annex C hereto, a senior secured US Dollar term Murabaha facility (the "Murabaha Exit Facility") in an aggregate amount up to US$350,000,000 so long as the SCB Facilities are repaid with the proceeds of the Murabaha Exit Facility (or US$250,000,000 only if Arcapita Bank elects to downsize the Murabaha Exit Facility no later than May 20, 2013), inclusive of the amount of the Murabaha DIP Facility outstanding on the Conversion Date (as defined below).
Budget	▪ With respect to the Murabaha DIP Facility only, the Obligors shall provide, in each case, in form and substance reasonably satisfactory to the Investment Agent: (i) prior to the Closing Date, a rolling monthly three-month cash budget (as modified or supplemented from time to time with the prior written consent of the Investment Agent in its discretion, including any such modifications or supplements covering additional time periods, the "DIP Budget") initially for the three-month period beginning on the Closing Date, setting forth, on a line-item basis, (x) projected cash receipts (including asset sales), (y) projected disbursements (including ordinary course operating expenses, bankruptcy-related expenses, capital expenditures, deal fundings, management fees, fees and expenses of the Investment Agent and the Participants (including counsel therefor) and any other fees and expenses relating to the Facilities) and (z) total liquidity. (ii) on the fifth business day of each month, a DIP Budget variance report/reconciliation (the "DIP Budget Variance Report") (A) showing by line item actual cash receipts, disbursements and total available liquidity for the immediately preceding month, noting therein all variances, on a line-item basis, from values set forth for such period in the DIP Budget, and shall include explanations for all material variances, and (B) certified by the chief financial officer of AIHL. (iii) any covenant requiring compliance with the DIP Budget shall (a) not require compliance with any line item or line items projecting receipts or restructuring disbursements, (b) test compliance with non-restructuring disbursements on an aggregate basis and permit a variance of 10% from the aggregate test period for non-restructuring disbursements (the "Permitted Variance"), and (c) permit amounts not utilized during any testing period to be used during any subsequent period (the "Permitted Carryover"). ▪ With respect to the Murabaha Exit Facility only, the Obligors shall provide, in each case, in form and substance reasonably satisfactory to the Investment Agent: (i) prior to the Conversion Date, a rolling quarterly four-quarter cash

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	budget (as modified or supplemented from time to time with the prior written consent of the Investment Agent in its discretion, including any such modifications or supplements covering additional time periods, the "Exit Budget" and, together with the DIP Budget, the "Budgets") initially for the four-quarter period beginning on the Conversion Date, setting forth, on a line-item basis, (x) projected cash receipts (including asset sales), (y) projected disbursements (including ordinary course operating expenses, bankruptcy-related expenses, capital expenditures, deal fundings, management fees, fees and expenses of the Investment Agent and the Participants (including counsel therefor) and any other fees and expenses relating to the Facilities) and (z) total liquidity. (ii) no later than the 30th day following the end of each quarter, an Exit Budget variance report/reconciliation (the "Exit Budget Variance Report") (A) showing by line item actual cash receipts, disbursements and total available liquidity for the immediately preceding quarter, noting therein all variances, on a line-item basis, from values set forth for such period in the Exit Budget, and shall include explanations for all material variances, and (B) certified by the chief financial officer of New Arcapita Holdco 2.
Investment Agency Agreement	▪ An English law-governed agreement to be entered into by the Purchaser, the Guarantors, the Investment Agent, the Participants and others pursuant to which the Participants, among other things, appoint the Investment Agent as their agent to enter into the Murabaha Contracts contemplated by the Murabaha DIP Facility and the Murabaha Exit Facility, as applicable; provided, for the avoidance of doubt, that there shall be one Investment Agency Agreement for the Facilities.
Murabaha Contracts	▪ Each contract for the purchase of Commodities (as defined below) by the Purchaser on a deferred payment basis, made by the issue of an offer notice (an "Offer Notice") in relation to specified Commodities by the Investment Agent to the Purchaser and the issue of a corresponding acceptance notice by the Purchaser to the Investment Agent.
Murabaha WCF Entities	▪ Certain of those entities organized under the laws of the Cayman Islands that are wholly owned directly or indirectly by AIHL and, after the effective date of the Plan, that are owned directly or indirectly by New Arcapita Holdco 2, and used for making Murabaha investments in the Debtors' portfolio companies or other affiliates for the purposes of working capital (collectively, the "Murabaha WCF Entities").

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Commodities	▪ In relation to a Murabaha Contract, the Sharia'a-compliant commodities as specified in an Offer Notice which may comprise metals traded on the London Metal Exchange and such other Sharia'a compliant commodities as may be agreed from time to time by the Purchaser and the Investment Agent and, in any event, will only include allocated commodities physically located outside the United Kingdom and exclude gold and silver.
Deferred Payment Price	▪ In relation to a Murabaha Contract, an amount equal to the aggregate sum of: - The Cost Price (as defined below), - Profit (as defined below), and - All other unpaid accrued amounts (including mandatory costs, increased costs, VAT (if any), commodity taxes and any other direct or indirect costs and expenses).
Cost Price of Murabaha DIP Facility	▪ "Cost Price" means the amount (in US Dollars) payable or paid by the Investment Agent to the Seller for the purchase of Commodities by the Investment Agent (on a spot basis determined on the value date upon which the payment is made, or is to be made) to be on-sold by the Investment Agent to the Purchaser under a Murabaha Contract. ▪ The initial Murabaha Contract (the "Initial Murabaha Contract") may have a Cost Price of up to US$150,000,000 and shall have Cost Price of at least such amount as is necessary to repay in full all obligations outstanding under the Superpriority Debtor-In-Possession Master Murabaha Agreement, dated as of December 14, 2012, among AIHL and CF Arc LLC, as investment agent (as amended, modified or supplemented from time to time, the "Existing DIP Facility"). ▪ Further Murabaha Contracts during the Availability Period will be used to refinance, in whole, the previous Murabaha Contract upon each Deferred Payment Date. ▪ The Cost Price of any Murabaha Contract shall be no greater than the Cost Price of the maturing Murabaha Contract. ▪ For the avoidance of doubt, the aggregate amount of the Cost Prices of any outstanding Murabaha Contracts may never exceed US$150,000,000.
Cost Price of Murabaha Exit Facility	▪ The Cost Price of the initial Murabaha Contract under the Murabaha Exit Facility shall be no less than the Cost Price of the final Murabaha Contract under the Murabaha DIP Facility. ▪ Further Murabaha Contracts during the Availability Period will be used to refinance, in whole, the previous Murabaha Contract upon

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	each Deferred Payment Date. ▪ The Cost Price of any Murabaha Contract shall be no greater than the Cost Price of the maturing Murabaha Contract. ▪ For the avoidance of doubt, the aggregate amount of the Cost Prices of any outstanding Murabaha Contracts may never exceed US$350,000,000 so long as the SCB Facilities are repaid upon emergence (or US$250,000,000 only if Arcapita Bank elects to downsize the Murabaha Exit Facility no later than May 20, 2013).
Profit	"Profit" means the amount specified under an Offer Notice in respect of a Murabaha Contract, calculated in accordance with the following formula: ▪ Cost Price * (L + M) * (N / 360) ▪ Where: - L is LIBOR, - M is the Margin, and - N is the number of days in the relevant Deferred Payment Period (as defined below).
Late Payment Compensation	▪ Late Payment Compensation of 2.0% above the usual Profit Rate to be defined in a manner consistent with the Existing DIP Facility.
Original Issue Discount	▪ Original Issue Discount of 1.0% for the Murabaha DIP Facility and the Murabaha Exit Facility to be documented in a Sharia'a-compliant manner.
Administration Fee	▪ An Administration Fee for the Facilities to be payable in the event that the Purchaser makes any voluntary or mandatory prepayment (other than any mandatory prepayment made prior to the first anniversary of the Conversion Date) or does not request the maximum Cost Price possible for a particular Murabaha Contract (in each case prior to the third anniversary of the Conversion Date). Such fee to be calculated as 1.0% of the relevant amount. This fee shall be separately documented in a Sharia'a-compliant manner, as an administration fee. This fee will be payable to the Investment Agent for the ratable account of each Participant (or such Participant's designees).
Seller	▪ Broker to be determined.
LIBOR	▪ LIBOR (which shall have the meaning customary and appropriate for transactions of this type) for the relevant Deferred Payment Period with LIBOR floor of 1.5%.

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Margin	▪ 8.0% per annum payable in cash plus 1.75% per annum payable in kind.[4]
Availability Period	▪ For the Murabaha DIP Facility, from the Closing Date to one month prior to the DIP Termination Date. ▪ For the Murabaha Exit Facility, from the date of conversion to the Murabaha Exit Facility to three months prior to the Exit Termination Date (as defined below).
Termination Dates	▪ The Murabaha DIP Facility will mature on July 31, 2013 (the "DIP Termination Date"); provided that, in the event that the entry of the Confirmation Order will be delayed beyond July 31, 2013 as a result of regulatory related matters, the DIP Termination Date may be extended at the Purchaser's option to August 30, 2013. ▪ The Murabaha Exit Facility will mature on the date which is the three-year anniversary of the Conversion Date (the "Exit Termination Date").
Deferred Payment Period	▪ The period starting on the date of a Murabaha Contract and ending on the relevant Deferred Payment Date.
Prepetition Secured Financing Obligations	▪ Arcapita has informed Goldman Sachs that it is the counterparty under two Murabaha facilities made available by Standard Chartered Bank ("SCB"): - A US$50 million facility, dated May 30, 2011, of which approximately US$46.6 million is outstanding and which matured on March 28, 2012 (the "SCB May 2011 Facility"); and - A US$50 million facility dated December 22, 2011, of which approximately US$50.1 million is outstanding and which matured on March 28, 2012 (the "SCB December 2011 Facility" and, together with the SCB May 2011 Facility, the "SCB Facilities"). ▪ Arcapita has informed Goldman Sachs that the SCB May 2011 Facility is guaranteed by each of AIHL, AIHL Sub, and WTHL, and that these guarantees are secured by: (i) a first priority pledge of AIHL's shares in AIHL Sub; (ii) a first priority pledge of AIHL Sub's shares in WTHL; and (iii) a second priority pledge of AIHL Sub's shares in AEID II and RailInvest. ▪ Arcapita has informed Goldman Sachs that SCB December 2011

[4] Note to draft: Terms and Sharia'a compliance for PIK profit to be discussed. For the avoidance of doubt, the amount of the PIK profit shall be required to be paid in cash in the event that PIK profit is not able to be documented in compliance with Sharia'a as determined by Arcapita's or New Arcapita Holdco 2's, as applicable, Sharia'a Board.

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	Facility is guaranteed by each of AIHL, AIHL Sub, WTHL, AEID II, and RailInvest, and that these guarantees are secured by: (i) a second priority pledge of AIHL's shares in AIHL Sub; (ii) a first priority pledge of AIHL Sub's shares in AEID II and RailInvest; and (iii) a second priority pledge in AIHL Sub's shares in WTHL. ▪ The Murabaha DIP Facility will include a representation that (i) the SCB Facilities and (ii) the Existing DIP Facility (with respect to any obligations that survive termination of the facility) represent the sole secured obligations of the Obligors, subject to scheduled exceptions to be mutually agreed upon.
Priority and Liens[5]	▪ The Murabaha DIP Facility will be a secured facility which will: (i) Pursuant to section 364(c)(1) of the Bankruptcy Code, be entitled to superpriority administrative claim status having priority over any and all other claims, provided that the guarantees issued by WTHL, AEID II, and RailInvest shall be subordinated to the obligations of the Debtors in favor of SCB solely to the extent provided in the SCB Settlement Order; (ii) Pursuant to section 364(c)(2) of the Bankruptcy Code, be secured by a perfected first-priority lien (except to the extent described below) on substantially all now owned or after acquired assets (including without limitation, (i) all personal, real and mixed property of the Debtors (except as otherwise agreed to by the Investment Agent), (ii) 100% of the capital stock of each of the Obligors and other first tier subsidiaries of the Debtors and all intercompany debt payable to the Debtors) of Arcapita, AIHL and ALTHL, in each case, that are not otherwise subject to a lien securing the obligations under the SCB Facilities (including (x) AIHL's interests in the Murabaha WCF Entities (but only those that are reasonably determined to be material by the Investment Agent), (y) ALTHL's interests in the unencumbered LT Caycos (i.e., all LT Caycos other than WTHL, AEID II, and RailInvest, but only those that are reasonably determined to be material by the Investment Agent) and (z) AIHL's non-syndicated interests in the syndication companies (but only those that are reasonably determined to be material by the Investment Agent) and (iii) the Encumbered Property (defined below) solely to the extent that the valid liens on such Encumbered Property are extinguished or released; in each case, where the benefit of

[5] Security package, any modification to the SCB Settlement Order and any adequate protection other than that contained in the SCB Settlement Order to be satisfactory to the Investment Agent.

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such additional collateral likely exceeds the cost of providing such security as determined by the Investment Agent; provided that any claim secured by a lien granted on any asset of WTHL, AEID II or RailInvest shall be subordinate in right of payment to the SCB Facilities;

(iii) Pursuant to section 364(c)(3) of the Bankruptcy Code, be secured by a perfected junior lien on substantially all now owned or after acquired assets of the Debtor Obligors (including without limitation, (i) all personal, real and mixed property of the Debtor Obligors (except as otherwise agreed to by the Investment Agent) and (ii) 100% of the capital stock of each of the Debtor Obligors and their first tier subsidiaries and all intercompany debt payable to the Debtor Obligors) that are subject to (x) any valid, perfected and non-avoidable lien securing the obligations under the SCB Facilities in existence on the Petition or (y) any valid lien securing the obligations under the SCB Facilities in existence on the Petition Date that is perfected subsequent to the Petition Date by section 546(b) of the Bankruptcy Code (collectively, the "Encumbered Property"); in each case, where the benefit of such additional collateral likely exceeds the cost of providing such security as determined by the Investment Agent (together with the assets described in clause (ii) above, the "DIP Collateral");

(iv) Notwithstanding the foregoing, DIP Collateral will not include actions for preferences, fraudulent conveyances, and other avoidance power claims under sections 544, 545, 547, 548, 550 and 553 of the Bankruptcy Code ("Avoidance Actions") and/or proceeds thereof; and

(v) For the avoidance of doubt, be secured by perfected first-priority liens on substantially all now owned or after acquired assets of the non-Debtor Obligors (including without limitation, (i) all personal, real and mixed property of such non-Debtor Obligors (except as otherwise agreed to by the Investment Agent) and (ii) 100% of the capital stock of each of the Obligors and their first tier subsidiaries and all intercompany debt payable to such Obligors); provided, however, with respect to AIML, the Murabaha DIP Facility shall be secured by only AIML's performance and management fee receivables.

- The Murabaha Exit Facility will be a secured facility which will be secured by a perfected first-priority lien (except to the extent described below) on substantially all now owned or after acquired

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	assets (including without limitation, (i) all personal, real and mixed property of the Obligors (except as otherwise agreed to by the Investment Agent), including, without limitation, any and all rights to damages upon any Put Failure (as defined in the Plan) and (ii) 100% of the capital stock of each of the Obligors and each other first tier subsidiaries of the Obligors and all intercompany debt payable to the Obligors) of the Obligors (including (w) New Arcapita Holdco 2's interests in the Murabaha WCF Entities (but only those that are reasonably determined to be material by the Investment Agent), (x) New Arcapita Holdco 2's interests in the LT Caycos (but only those that are reasonably determined to be material by the Investment Agent), (y) the LT Caycos' interest in transaction holdcos (but only those that are reasonably determined to be material by the Investment Agent) and (z) New Arcapita Holdco 2's non-syndicated interests in the syndication companies (but only those that are reasonably determined to be material by the Investment Agent); in each case, where the benefit of such additional collateral likely exceeds the cost of providing such security as determined by the Investment Agent; provided, however, with respect to AIML, the Murabaha Exit Facility may, subject to due diligence, be secured by only AIML's performance and management fee receivables. To the extent the obligations under the SCB Facilities remain outstanding in accordance with the Plan, the guarantees and liens in collateral in favor of SCB which had priority over the guarantees and liens supporting the Murabaha DIP Facility, shall have the same priority with respect to the Murabaha Exit Facility. ▪ All security arrangements under the Murabaha DIP Facility and Murabaha Exit Facility will be in form and substance reasonably satisfactory to the Investment Agent and will be perfected as of the Closing Date. ▪ To the extent the obligations under the SCB Facilities remain outstanding in accordance with the Plan, notwithstanding any other provision of this Term Sheet, guarantees of and superpriority claims against WTHL, AEID II, and RailInvest shall be subordinated to the existing guarantees under the SCB Facilities. ▪ No portion of the Carve-Out, any Collateral proceeds or proceeds of the Murabaha DIP Facility may be used for the payment of the fees and expenses of any person incurred in challenging, or in relation to the challenge of any of the Investment Agent's or Participant's liens or claims, or the initiation or prosecution of any claim or action against any of the Investment Agent or Participants.
Murabaha DIP Closing Date	▪ The date on which the Final DIP Order (as defined in Annex C) is entered by the Bankruptcy Court and definitive Transaction

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	Documents are fully executed (such date, the "Closing Date"); *provided* that entry into the Transaction Documents shall be subject to the accuracy of representations and warranties under the Transaction Documents in all material respects.
Initial Transaction Date	▪ The date on or after the Closing Date on which all conditions precedent to the initial Murabaha Contract have occurred and the Initial Murabaha Contract is completed under the Murabaha DIP Facility. ▪ For the Murabaha Exit Facility, the date on or after the Closing Date on which all conditions precedent to the Murabaha Exit Facility have occurred and the initial Murabaha Contract is completed under the Murabaha Exit Facility (such date, the "Conversion Date").
Deferred Payment Dates	▪ The Deferred Payment Date in respect of all Murabaha Contracts under the Murabaha DIP Facility shall be one month after the relevant Transaction Date; provided that no Deferred Payment Date shall extend beyond the DIP Termination Date. ▪ For the Murabaha Exit Facility, the Deferred Payment Date in respect of all Murabaha Contracts shall be three months after the relevant Transaction Date; provided that no Deferred Payment Date shall extend beyond the Exit Termination Date.
Use of Proceeds	▪ The proceeds of that portion of the Murabaha DIP Facility funded on the Initial Transaction Date will be used: (i) in compliance with the disbursement terms of the DIP Budget (subject to the Permitted Variance and Permitted Carryover), to (v) pay transaction costs, profits, fees and expenses which are incurred in connection with the Facilities, including payment of professionals' fees and expenses, (w) to repay all obligations outstanding under the Existing DIP Facility, (x) for working capital and other general corporate purposes (other than the repayment of pre-petition financing obligations except as permitted in the Final DIP Order or the definitive Transaction Documents), (y) for adequate protection payments made to SCB in accordance with the SCB Settlement Order and (z) to pay other amounts, including, without limitation, in connection with investment deal fundings; and (ii) to be segregated for the benefit of a trustee appointed under Section 726(b) or 1104 of the Bankruptcy Code, members of the Committee (as defined herein) and Professional Persons (as defined herein) to pay the amounts

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	that constitute the Carve Out (as defined herein). ▪ No portion of the Murabaha DIP Facility or the DIP Collateral may be used to commence or prosecute any action, proceeding, or objection with respect to or related to any claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, financing obligations, or obligations that are subjects of the Release (as defined herein). ▪ The proceeds of the Murabaha Exit Facility shall be used (i) to repay in full the obligations under the Murabaha DIP Facility, (ii) to repay in full the obligations with respect to the SCB Facilities in accordance with the Plan and (iii) for other corporate purposes, in the Purchaser's sole discretion.
Carve Out[6]	▪ "Carve Out" shall mean: a. any unpaid fees due to the United States Trustee pursuant to 28 U.S.C. § 1930 or otherwise and any fees due to the clerk of the Bankruptcy Court, b. the reasonable fees and expenses approved by the Bankruptcy Court incurred by a trustee under section 726(b) or 1104 of the Bankruptcy Code in an aggregate amount not to exceed US$25,000, c. the reasonable expenses of members of the official committee of unsecured creditors (the "Committee") appointed in the chapter 11 cases (excluding fees and expenses of professional persons employed by Committee and / or such Committee member individually) in an amount not to exceed US$200,000, d. to the extent allowed at any time, all unpaid fees and expenses allowed by the Bankruptcy Court of professionals or professional firms retained pursuant to sections 327, 328, 330, 363, or 1103 of the Bankruptcy Code (the "Professional Persons"); and the reasonable fees and expenses of the Joint Provisional Liquidators, in each case, that were incurred or accrued through the date upon which AIHL receives from the Investment Agent a written notice of the occurrence of an Event of Default and the intention to invoke the Carve Out (a "Carve Out Notice"), and e. to the extent allowed at any time, all fees and expenses of Professional Persons and the Joint Provisional Liquidators

[6] For the avoidance of doubt, the Carve Out must be used in full and exhausted prior to the Debtors' use of the US$1 million professional fee carve out provided for in the SCB Settlement Order.

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	incurred after the date upon which AIHL receives from the Investment Agent actual written receipt of an Event of Default and the intention to invoke the Carve Out, in the aggregate amount not to exceed US$15,000,000; provided that: (i) the dollar limitations in clause (e) above on fees and expenses shall not be reduced by the amount of any compensation or reimbursement of expenses incurred by or paid to any Professional Person or the Joint Provisional Liquidator prior to the written notification of AIHL by the Investment Agent of the occurrence of an Event of Default in respect of which the Carve Out is invoked or by any fees, expenses, indemnities, or other amounts paid to the Investment Agent, Participant, or their respective attorneys or agents under the Murabaha DIP Facility or otherwise, and (ii) to the extent the dollar limitation in clause (e) on fees and expenses is reduced by an amount as a result of payment of such fees and expenses during the continuation of an Event of Default and after delivery of a Carve Out Notice, and such Event of Default is subsequently cured or waived and the Carve Out Notice is rescinded in writing, such dollar limitation shall be increased by an amount equal to the amount by which it has been so reduced.
Mandatory and Voluntary Prepayments	▪ The Facilities may be prepaid in whole or in part subject to any Administration Fee that may become payable. ▪ The following mandatory prepayments will be required promptly (unless otherwise set forth herein) following receipt of the relevant proceeds (subject to certain basket amounts to be mutually agreed in the definitive Transaction Documents): 1. Asset Sales: Prepayments in an amount equal to 100% (or, with respect to the sale of Oman Logistics, AIBPD II and Saadiyat Island, 50%) of the cash proceeds (net of reasonable and ordinary transaction costs and expenses, including all fees and expenses payable to or for the account of AIM as a result of such sale in accordance with the terms of the Cooperation Settlement Term Sheet (as defined in the Plan)) of the sale or other disposition of any property or assets of the Obligors or any of their first tier subsidiaries (and such first tier subsidiaries' direct and indirect subsidiaries ("Portfolio Companies") to the extent constituting the sale of all or substantially all of the assets of such Portfolio Companies); provided that such net cash proceeds received by any

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subsidiary of any Obligor will be applied to prepay the Facilities only to the extent that such net cash proceeds (i) have been paid to an Obligor or (ii) could be required to be paid to an Obligor based on the exercise of all of the Obligors' direct or indirect control of such subsidiary, payable no later than the first business day following the date of receipt; provided that, during the 18-month period following the Conversion Date (the "Retention Period"), (i) with respect to such cash proceeds (excluding proceeds from the sale of Oman Logistics, AIBPD II and Saadiyat Island) in an aggregate amount not to exceed $50 million, up to 50% may be retained in a segregated deposit account subject to a control agreement in favor of the Investment Agent (the "Proceeds Account") so long as the Loan-to-Value/Collateral Coverage Ratio as of the last day of the most recent fiscal quarter pro forma for any dispositions is greater than 2.25x, and (ii) with respect to such cash proceeds (excluding proceeds from the sale of Oman Logistics, AIBPD II and Saadiyat Island) in an aggregate amount not to exceed an additional $100 million, up to 25% may be retained in the Proceeds Account so long as the Loan-to-Value/Collateral Coverage Ratio as of the last day of the most recent fiscal quarter pro forma for any dispositions is greater than 2.25x. At any time during the Retention Period that the Obligors' cash on hand is less than $25 million, the Obligors may withdraw (i) up to $25 million so long as the Loan-to-Value/Collateral Coverage Ratio as of the last day of the most recent fiscal quarter is greater than 2.50x and (ii) the remaining amount so long as the Loan-to-Value/Collateral Coverage Ratio as of the last day of the most recent fiscal quarter is greater than 3.0x. Any amounts remaining in the Proceeds Account (i) following the Retention Period or (ii) following an Event of Default shall be applied as a prepayment.

2. Insurance Proceeds and Extraordinary Events: Prepayments in an amount equal to 100% of the cash proceeds (net of reasonable and ordinary transaction costs and expenses) of insurance paid on account of any loss of any property or assets of the Obligors or any of their first tier subsidiaries (and Portfolio Companies to the extent relating to a loss of all or substantially all of the assets of such Portfolio Companies); provided that such net cash proceeds received by any subsidiary of any Obligor will be applied to prepay the Facilities only to the extent that such net cash proceeds (i) have been paid to an Obligor or (ii) could be required to be paid to an Obligor based on the exercise of all of the Obligors' direct or indirect control of such subsidiary, or of any

"extraordinary event" (the definition of which is to be agreed, but which shall exclude, for the avoidance of doubt, any equity issued in connection with a confirmed chapter 11 plan for the Debtors), with exceptions following the entry of the Final DIP Order as may be agreed, payable no later than the first business day following the date of receipt.

3. Incurrence of Financing Obligations: Prepayments in an amount equal to 100% of the cash proceeds (net of reasonably and ordinary costs and expenses) received from the incurrence of financing obligations Purchaser or its wholly-owned subsidiaries (other than financing obligations otherwise permitted under the Transaction Documents), payable no later than the first business day following the date of receipt.

4. Chapter 11 Events: The Murabaha DIP Facility must be prepaid in full in cash and cancelled in full on:

   (a) the effective date of a chapter 11 plan for the Debtors,

   (b) the date the Bankruptcy Court orders the conversion of the Chapter 11 Case of any Debtor to a chapter 7 liquidation or the dismissal of the Chapter 11 Case of any Debtor, or

   (c) the date upon which the sale of all or substantially all of the Obligors' assets is consummated.

For the avoidance of doubt, there shall be no Mandatory Prepayment from the proceeds of (a) any equity raise or issuance of equity securities performed in connection with a chapter 11 plan of reorganization, (b) cash distributions in respect of litigation relating to Falcon Gas Storage Company, Inc. or an escrow account relating thereto or (c) to the extent the obligations under the SCB Facilities remain outstanding, any sale or other disposition of assets upon which then existing obligations in favor of SCB have priority over the Murabaha DIP Facility or Murabaha Exit Facility; provided that the proceeds of such sale or other disposition from such assets are (i) applied to the permanent repayment of the SCB Facilities (no later than the effective date of the Plan, if then outstanding, or if after the effective date of the Plan, the first business day following the date of receipt) and (ii) pending such application are held in escrow or other arrangements satisfactory to the Investment Agent which ensure that such proceeds are utilized for the payment of the SCB Facilities.

Upon any Mandatory Prepayment or Voluntary Prepayment, the Investment Agent in its sole discretion may determine that a rebate of

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	part of the Profit can be made to the Purchaser.
Representations	▪ The definitive Transaction Documents for the Murabaha DIP Facility will include the following representations and warranties by AIHL and the other Obligors: due organization; requisite power and authority; qualification; equity interests and ownership; due authorization, execution, delivery and enforceability of the Transaction Documents; creation, perfection and priority of security interests; no conflicts; governmental consents; historical and projected financial condition; no Material Adverse Change; absence of material unstayed litigation; payment of post-petition taxes; title to properties; environmental matters; no defaults under post-petition material agreements; Investment Company Act and margin stock matters; compliance with laws; full and accurate disclosure (subject on the Closing Date to the second paragraph of Section 4 of the Commitment Letter), including with respect to voting and proxy rights; Patriot Act and other related matters; anti-bribery conduct; money laundering laws; no immunity; Sharia'a compliance; no objection as to Sharia'a compliance; and no default under third party financing and other material agreements of Portfolio Companies arising from the enforcement of remedies on the Murabaha DIP Facility. ▪ The definitive Transaction Documents for the Murabaha Exit Facility will include the following representations and warranties by New Arcapita Holdco 2 and the other Obligors: due organization; requisite power and authority; qualification; equity interests and ownership; due authorization, execution, delivery and enforceability of the Transaction Documents; creation, perfection and priority of security interests; no conflicts; governmental consents; historical and projected financial condition; absence of material unstayed litigation; payment of taxes; title to properties; environmental matters; no defaults under material agreements; Investment Company Act and margin stock matters; compliance with laws; full disclosure; Patriot Act and other related matters; anti-bribery conduct; money laundering laws; Sharia'a compliance; no objection as to Sharia'a compliance; and no default under third party financing and other material agreements of Portfolio Companies arising from the enforcement of remedies on the Murabaha Exit Facility.
Affirmative Covenants	▪ The definitive Transaction Documents for the Murabaha DIP Facility will contain the following affirmative covenants by each of AIHL and the other Obligors (with respect to AIHL, the Obligors and their subsidiaries, but excluding each Transaction Holdco and any entity in which any Transaction Holdco has a direct or indirect equity interest (collectively, the "Transaction Entities")):

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- delivery of the following documents and reports to the Investment Agent for distribution to the Participants, in each case in form and substance reasonably acceptable to the Investment Agent:
  - financial statements and other reports (including the identification of information as suitable for distribution to public Participants or non-public / private Participants) as well as all press releases and other statements made available to the public;
  - DIP Budgets and DIP Budget Variance Reports on the fifth business day of each month;
  - upon the request of the Investment Agent, quarterly conference calls with the chief financial officer (or such other representative reasonably satisfactory to the Investment Agent) of Arcapita to discuss the DIP Budget (and all updates and DIP Budget Variance Reports related thereto) and the status of asset dispositions;
  - as soon as practicable in advance of filing with the Bankruptcy Court, the proposed form of the Final DIP Order (which must be in form and substance reasonably satisfactory to the Investment Agent), all other proposed orders and pleadings related to the Murabaha DIP Facility (which must be in form and substance reasonably satisfactory to the Investment Agent),[7] amendments to the chapter 11 plan for the Debtors filed on April 25, 2013 (Docket No. 1036; as amended, modified and supplemented in form and substance reasonably satisfactory to the Investment Agent (including all term sheets), the "Plan") and the disclosure statement related to such plan filed on April 25, 2013 (Docket No. 1038); as amended, modified and supplemented in form and substance reasonably satisfactory to the Investment Agent (including all term sheets);
  - notices of litigation, defaults and other reasonably requested information (including all documents filed with the Bankruptcy Court) with respect to the

[7] The Investment Agent hereby acknowledges that, for purposes of this provisions, the protections provided to SCB or in respect of collateral securing the SCB Facilities in the order approving the Existing DIP Facility are in form and substance reasonably satisfactory to the Investment Agent.

Obligors and their subsidiaries (excluding Transaction Entities);

- notice of any event, occurrence or circumstance in which a material portion of the Collateral is damaged, destroyed or otherwise impaired or adversely affected;

- chapter 11 plan;

- the Debtors shall oppose the approval of any plan, disclosure statement or amendment to any plan or disclosure statement, in each case, that either fails to provide for payment in full in cash of the Murabaha DIP Facility (and termination of all Participations) upon the effective date of such plan, or provides for treatment other than payment in full of the Murabaha DIP Facility without the consent of the Investment Agent and Participants in their discretion; and

- other affirmative covenants, usual and customary for Sharia'a-compliant debtor-in-possession financings as the Investment Agent shall require.

- The definitive Transaction Documents for the Murabaha Exit Facility will contain the following affirmative covenants by each of New Arcapita Holdco 2 and the other Obligors (with respect to New Arcapita Holdco 2, the Obligors and their subsidiaries (excluding Transaction Entities)):

  - delivery of the following documents and reports to the Investment Agent for distribution to the Participants, in each case in form and substance reasonably acceptable to the Investment Agent:

    - financial statements, financial projections for the following three years and other reports (including the identification of information as suitable for distribution to public Participants or non-public / private Participants) as well as all press releases and other statements made available to the public;

    - Exit Budgets and Exit Budget Variance Reports no later than the 30th day following the end of each quarter;

    - upon the request of the Investment Agent, quarterly conference calls with the chief financial officer of New Arcapita Holdco 2 (or such other representative

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	reasonably satisfactory to the Investment Agent) to discuss the Exit Budget (and all updates and Exit Budget Variance Reports related thereto) and the status of asset dispositions; o notices of litigation, defaults and other reasonably requested information with respect to the Obligors and their subsidiaries (excluding Transaction Entities); o notice of any event, occurrence or circumstance in which a material portion of the Collateral is damaged, destroyed or otherwise impaired or adversely affected; - other affirmative covenants, usual and customary for Sharia'a-compliant financings as the Investment Agent shall require.
Negative Covenants	▪ The definitive Transaction Documents for the Murabaha DIP Facility will contain the following negative covenants by each of AIHL and the other Obligors (with respect to AIHL, the Obligors and their subsidiaries (excluding Transaction Entities)): limitations with respect to other financing obligations; liens; negative pledges; capital expenditures; restricted junior payments (e.g. no dividends, redemptions or voluntary payments on certain financing obligations); restrictions on subsidiary distributions; investments (but permitting investments in current Portfolio Companies to the extent contractually required or otherwise permitted by the Transaction Documents in an amount to be agreed), mergers and acquisitions; sales of assets (including subsidiary interests); sales and lease-backs; transactions with affiliates; conduct of business; permitted activities of the Obligors and their subsidiaries; amendments and waivers of organizational documents, junior financing obligations and other material contracts; use of proceeds in violation of the Foreign Corrupt Practices Act; and changes to fiscal year, including, in each case, exceptions and baskets to be mutually agreed upon (including exceptions permitting the wind down of PointPark Properties s.r.o. so long as no default or Event of Default is continuing). ▪ The definitive Transaction Documents for the Murabaha Exit Facility will contain the following negative covenants by each of New Arcapita Holdco 2 and the other Obligors (with respect to New Arcapita Holdco 2, the Obligors and their subsidiaries (excluding Transaction Entities)): limitations with respect to other financing obligations; liens; negative pledges; capital expenditures; restricted junior payments (e.g. no dividends, redemptions or voluntary payments on certain financing obligations); restrictions on subsidiary

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	distributions; investments, mergers and acquisitions; sales of assets (including subsidiary interests); sales and lease-backs; transactions with affiliates; conduct of business; permitted activities of the Obligors and their subsidiaries; amendments and waivers of organizational documents, junior financing obligations and other material contracts; use of proceeds in violation of the Foreign Corrupt Practices Act; and changes to fiscal year, including, in each case, exceptions and baskets to be mutually agreed upon (including exceptions permitting the wind down of PointPark Properties s.r.o. so long as no default or Event of Default is continuing).
Financial Covenants	▪ Minimum Liquidity of US$15,000,000 (at all times) (including any undrawn portion of the Murabaha DIP Facility or Murabaha Exit Facility, as applicable), and ▪ Loan-to-Value/Collateral Coverage Ratio of not less than 2.00x to be tested quarterly on terms and based on valuations to be agreed; provided that such covenant for the first quarter ending after the Closing Date shall be tested based on the values set forth on Annex D attached hereto.
Conditions Precedent to the Murabaha Contracts	▪ Conditions to the transactions pursuant to the Initial Murabaha Contract: o The obligations of the Investment Agent (on behalf of the Participants) to make, or cause one of their respective affiliates to enter into, the Initial Murabaha Contract under the Murabaha DIP Facility on the Initial Transaction Date will be subject to the applicable conditions precedent listed on Annex C attached hereto, and such other conditions as set forth herein (in each case, as determined by the Investment Agent in its sole discretion); ▪ Conditions to the transactions pursuant to each Murabaha Contract: o The conditions to all Murabaha Contracts will include requirements relating to prior written notice of an intention to purchase Commodities, maximum cash balances, the accuracy of representations and warranties and, prior to and after giving effect to the effectiveness of the Murabaha DIP Facility or Murabaha Exit Facility, as applicable, and any Murabaha Contract, the absence of any default or Event of Default, unless waived by the Investment Agent (acting at the discretion of Participants holding more than 50% of the Participations and commitments with respect thereto). Such conditions shall also include the following: (a) with respect to any Murabaha Contract under the Murabaha DIP Facility, the Final DIP Order, as the

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	case may be, shall be in full force and effect, and shall not have been reversed, modified, amended, stayed, vacated or subject to a stay pending appeal; and (b) with respect to any Murabaha Contract: (i) the Debtors shall have paid the balance of all fees then due and payable as referenced herein; and (ii) no Broker Disruption Event has occurred or is continuing (for these purposes, a "Broker Disruption Event" means that the Investment Agent is unable, after using commercially reasonable efforts, to enter into or maintain a purchase and sale agreement with the Seller (or an acceptable replacement), including where Commodities cannot be sourced for the purposes of a Murabaha Contract). ▪ Conditions to Conversion to Murabaha Exit Facility The outstanding Murabaha DIP Facility shall be paid off and satisfied from the proceeds of a new Murabaha exit facility to be provided by the Investment Agent and the Participants (collectively, the "Murabaha Exit Facility"). The obligations of the Investment Agent (on behalf of the Participants) to make, or cause one of their respective affiliates to provide the Murabaha Exit Facility will be subject to (i) compliance with a Collateral Coverage test based on KPMG valuations and (ii) the applicable conditions precedent listed on Annex C attached hereto.
Events of Default	▪ The Murabaha DIP Facility shall contain events of default customary or appropriate in the context of the proposed Murabaha DIP Facility, including: - The entry of an order dismissing the case or converting any Debtor's[8] chapter 11 case to a chapter 7 case; - The entry of an order appointing a chapter 11 trustee in any Debtor's case or an examiner with enlarged powers under section 1106 of the Bankruptcy Code; - The entry of an order granting any other claim (other than (i) the claims of SCB related to the SCB Facilities and (ii) claims surviving termination of the Existing DIP Facility) superpriority

[8] For the avoidance of doubt, Falcon Gas Company, Inc. shall not be included as a "Debtor" or "Obligor" for purposes of determining the Events of Default

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status or a lien equal or superior to that granted to the prospective Investment Agent for the ratable benefit of the Participants;

- The entry of an order staying, reversing, vacating, or modifying the Murabaha DIP Facility or the Final DIP Order without the Investment Agent's prior written consent;
- The failure of AIHL to pay the Deferred Payment Price or any other amounts when due;
- Any material adverse event in the pending insolvency proceedings of AIHL before the Grand Court of the Cayman Islands (the "Cayman Proceeding"). For purposes of this clause, a "material adverse event" means any event, change, effect, development, circumstance or condition that has caused or could reasonably be expected to cause a material adverse change, material adverse effect on and/or material adverse developments with respect to (i) the business, assets, liabilities, operations, management, condition (financial or otherwise), or results of operations of the Obligors and their subsidiaries taken as a whole; (ii) the ability of any Obligor to fully and timely perform its obligations under the Transaction Documents; (iii) the legality, validity, binding effect or enforceability against any Obligor of any Transaction Document to which it is a party; or (iv) the rights, remedies and benefits available to, or conferred upon, any Investment Agent or any Participant under any Transaction Document;
- The failure of any Obligor to comply with financial or other covenants;
- Any representation or warranty by any Obligor shall be incorrect in any material respect when made;
- The entry of an order granting relief from the automatic stay so as to allow a third party to proceed against any asset of any of the Obligors with a value in excess of US$100,000,000;
- The violation of any material term, provision or condition in the Final DIP Order;
- The default under another agreement or instrument of financing obligations, including any default under the SCB Settlement Order, provided that it shall not constitute an Event of Default if the aggregate amount owed resulting from such default is less than $10,000,000;
- The failure to satisfy or stay execution of judgments in excess of specified amounts;
- Any Obligor shall seek to repudiate any obligation under the

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Murabaha DIP Facility, or any such obligation shall cease to be legal, valid or enforceable in any material respect;

- The impairment of a security interest in collateral (other than immaterial portions of collateral);
- The invalidity of guarantees or any obligation or security;
- The occurrence of a "change of control" (to be defined in a mutually agreed upon manner);
- The entry of an order or filing authorizing, approving, granting or seeking (A) additional post-petition financing not otherwise permitted, (B) any liens on the Collateral not otherwise permitted, (C) modification of the Commitment Letter, or (D) any action adverse to the Investment Agent or any Participant or their rights and remedies or their interest in the Collateral;
- The commencement of any action, adversary proceeding or motion against any of the Investment Agent or any Participant by or on behalf of any Debtor or any of its affiliates, officers or employees;
- The Final DIP Order shall cease to be in full force and effect or shall have been reversed, modified, amended, stayed, vacated or subject to a stay pending appeal, in the case of any modification or amendment, without the prior written consent of the Investment Agent;
- The allowance of any claim under Section 506(c) of the Bankruptcy Code or otherwise against any or all of the Investment Agent, the Participants and the Collateral; and
- The filing by the Debtors or any other person or party of any chapter 11 plan or related disclosure statement or any direct or indirect amendment to such plan or disclosure statement, or the entry of an order confirming any plan of reorganization or approving any disclosure statement or approving any amendment (in each case, whether or not proposed by the Debtors), in each case that (i) fails to provide for payment in full in cash of the Murabaha DIP Facility (and termination of all Participations) upon the effective date of such plan, (ii) fails to provide for the conversion of the Murabaha DIP Facility into the Murabaha Exit Facility or (iii) treats the claims of the Investment Agent and Participants in any other manner to which they do not consent in their discretion.

- The Murabaha Exit Facility shall contain events of default customary or appropriate in the context of the proposed Murabaha Exit Facility, including (subject to materiality and cure periods to be agreed):
  - The failure of New Arcapita Holdco 2 to pay the Deferred

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	Payment Price or any other amounts when due; - The failure of any Obligor to comply with financial or other covenants; - Any representation or warranty by any Obligor shall be incorrect in any material respect when made; - The default under any other agreement or instrument of financing obligations, including any default under the SCB Facilities (to the extent then outstanding) or the Sukuk Facility; - The failure to satisfy or stay execution of judgments in excess of specified amounts; - Insolvency; - Insolvency proceedings; - Creditors' process; - Material litigation; - Any Obligor shall seek to repudiate any obligation under the Murabaha Exit Facility, or any such obligation shall cease to be legal, valid or enforceable in any material respect. - The impairment of a security interest in collateral; - The invalidity of guarantees or any obligation or security; - The occurrence of a "change of control" (to be defined in a mutually agreed upon manner); - Any Put Failure (as defined in the Cooperation Term Sheet) by Reorganized Arcapita (as defined in the Cooperation Term Sheet) for any Transaction Holdco in which Reorganized Arcapita is the Majority Investor (as defined in the Cooperation Term Sheet); and - The commencement of an administration or similar regulatory proceeding, or appointment of an asset manager, receiver, custodian, trustee or similar official, with respect to any Obligor, Arcapita Bank B.S.C.(c), New Arcapita Topco or any material direct or indirect wholly-owned subsidiaries or Arcapita Bank B.S.C.(c) and/or New Arcapita Topco, in each case that is either (i) commenced voluntarily or (ii) commenced involuntarily and is not withdrawn, vacated or dismissed for 30 calendar days.
Remedies	▪ The Murabaha DIP Agreement and Final DIP Order shall contain remedies customary or appropriate to be determined in the context of the proposed Murabaha DIP Facility, including, without limitation, foreclosing on the DIP Collateral. ▪ The Murabaha Exit Agreement shall contain remedies customary or

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	appropriate to be determined in the context of the proposed Murabaha Exit Facility, including, without limitation, foreclosing on the Collateral.
Release and Indemnification	▪ The Obligors will provide customary releases and exculpations for any claims, demands, liabilities, responsibilities, disputes, remedies causes of action, financing obligations, or obligations related to or arising out of the Murabaha DIP Facility and/or the Murabaha Exit Facility (the "Release"). ▪ The Murabaha DIP Facility and Murabaha Exit Facility will provide customary and appropriate provisions relating to indemnity and related matters in a form reasonably satisfactory to the Investment Agent and the Participants which provisions shall expressly survive the effective date of any chapter 11 plan for the Debtors and any discharge of the Debtors.
Transfers by Participants	▪ Participants shall be able to transfer freely their Participations in a Sharia'a-compliant manner to other entities without the Obligors' consent. Participants may assign all or, in an amount of not less than an amount to be agreed, of their Participations to Affiliated Funds thereof (or of other Participants) and, with the consent of the Investment Agent (not to be unreasonably withheld), to one or more banks, financial entities or other entities that are eligible assignees (other than natural persons).
Governing Law and Jurisdiction	▪ The Murabaha DIP Agreement will provide that the parties will submit to (i) the non-exclusive jurisdiction and venue of the Bankruptcy Court, and (ii) solely to the extent the Bankruptcy Court does not exert jurisdiction or venue, the exclusive jurisdiction and venue of the courts of England. ▪ The Murabaha Exit Agreement will provide that the parties will submit to the exclusive jurisdiction and venue of the courts of England. ▪ English law will govern the Transaction Documents, except with respect to certain security documents where applicable local law is necessary for enforceability or perfection.
Transaction Documents	▪ Transaction Documents to be based on Loan Market Association (LMA) standard form documents, adopted for the purposes of a Sharia'a-compliant Murabaha facility.

ANNEX C

ARCAPITA INVESTMENT HOLDINGS LIMITED

SUMMARY OF CONDITIONS PRECEDENT TO THE MURABAHA FACILITIES

This Summary of Conditions Precedent outlines certain of the conditions precedent to the Murabaha DIP Facility referred to in the Commitment Letter, of which this Annex C is a part. Certain capitalized terms used herein are defined in the Commitment Letter.

A. CONDITIONS PRECEDENT TO THE CLOSING DATE

1. Final DIP Order/Bankruptcy Matters.

(a) The Bankruptcy Court shall have entered, upon motion in form and substance reasonably satisfactory to the Investment Agent, on such prior notice as may be satisfactory to the Investment Agent, a final order in form and substance reasonably satisfactory to the Investment Agent on or before June 10, 2013, authorizing and approving the use of the Murabaha DIP Facility, all provisions thereof and the priorities and liens granted under Sections 364(c) of the Bankruptcy Code, as applicable (the "Final DIP Order"), which Final DIP Order shall, among other things: (i) modify the automatic stay to permit the creation and perfection of the Investment Agent's and Participants' liens on the Collateral; (ii) provide for the automatic vacation of such stay to permit the enforcement of the Investment Agent's and/or Participants' remedies under the Murabaha DIP Facility, including without limitation the enforcement, upon five (5) business days' prior written notice, of such remedies against the Collateral; (iii) prohibit the assertion of claims arising under Section 506(c) of the Bankruptcy Code against any or all of the Investment Agent and the Participants or the commencement of other actions adverse to the Investment Agent or any Participant or their respective rights and remedies under the Murabaha DIP Facility or the Final DIP Order; (iv) prohibit the incurrence of debt or granting of liens with priority equal to or greater than the Investment Agent's and Participants' liens under the Murabaha DIP Facility, other than in connection with the SCB Settlement Order; (v) (A) prohibit any granting or imposition of liens other than liens set forth in the Final DIP Order or otherwise reasonably acceptable to the Investment Agent and (B) terminate all liens upon the Collateral (except for permitted liens to be mutually agreed upon, including the liens confirmed in the SCB Settlement) upon payment of the amounts to be funded under the Murabaha DIP Facility; (vi) authorize and approve the Murabaha DIP Facility and the transactions contemplated hereby, including without limitation the granting of the superpriority claims, the first-priority security interests and liens (other than liens securing the SCB Facilities) upon the Collateral; (vii) authorize the payment by AIHL of all of the fees provided for herein and in any separate fee letter (including authorizing the entering into of any such fee letter) as administrative expense claims under Section 503(b)(1) of the Bankruptcy Code, including with respect to any indemnification obligations, whether or not any Transaction Documents are executed or any Facility is funded (which fees and indemnification obligations shall be secured by all of the priorities and liens granted pursuant to Section 364(c) of the Bankruptcy Code with respect to any and all other financing obligations under the Murabaha DIP Facility); (viii) find that the Participants are extending financing to the Debtors in good faith within the meaning of Section 364(e) of the Bankruptcy Code; and (ix) set forth the mechanics affecting the Murabaha DIP Facility as reasonably determined by AIHL and the Investment

Agent. The order should also authorize the entering into of the definitive documentation.

(b) Entry of an order (the "Cayman Order") in the Cayman Proceeding in form and substance reasonably satisfactory to the Investment Agent, in its sole discretion, on such prior notice as may be satisfactory to the Investment Agent, with respect to the Murabaha DIP Facility and such matters are to be determined by the Investment Agent, in its reasonable discretion.[9]

(c) The Debtors shall be in compliance in all respects with the Final DIP Order and Cayman Order.

(d) The definitive Transaction Documents shall have been entered into, and the Investment Agent, for the benefit of the Participants, shall have been granted perfected liens and pledges on the Collateral securing the Murabaha DIP Facility.

(e) No trustee or examiner shall have been appointed with respect to any of the Debtors or the Debtors' properties.

2. Financial Statements, Budgets and Reports. The Investment Agent shall have received the following financial information:

(a) the DIP Budget, which shall be in form and substance reasonably satisfactory to the Investment Agent;

(b) to the extent available, audited financial statements of the Company for the years 2009, 2010, 2011 and 2012; and

(c) such other information (financial or otherwise) as it may reasonably request.

3. Performance of Obligations. All costs, fees, expenses (including, without limitation, reasonable legal fees) and other compensation contemplated by the Commitment Letter and any separate fee letter payable to the Investment Agent or the Participants shall have been paid in full in cash to the extent due and the Debtors shall have complied with all of their other obligations under the Commitment Letter and any separate fee letter.

4. Sharia'a. A fatwa from Arcapita's Sharia'a Board approving the Transaction Documents shall have been issued in form and substance reasonably acceptable to the Investment Agent.

5. Credit Support. Any modification to the SCB Settlement Order and any adequate protection other than that contained in the SCB Settlement Order to any secured party shall be satisfactory to the Investment Agent.

6. Other Customary Conditions.

(a) The Investment Agent shall be satisfied that the Debtors have complied with the following conditions: (i) the delivery of legal opinions, corporate records and

[9] Note to draft: To be determined based on Cayman law advice.

documents from public officials, lien searches and officer's certificates; (ii) evidence of authority; (iii) obtaining material third party and governmental consents necessary in connection with the Murabaha DIP Facility, the related transactions and the financing thereof; (iv) absence of unstayed litigation affecting the Murabaha DIP Facility, the related transactions or the financing thereof; (v) evidence of insurance; and (vi) perfection of liens, pledges, and mortgages on the Collateral securing the Murabaha DIP Facility.

(b) The Investment Agent shall have received at least 10 days prior to the Closing Date (or such shorter period as the Investment Agent shall agree) all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act.

B. CONDITIONS TO MURABAHA EXIT FACILITY AVAILABILITY

The several obligations of the Participants to provide the Murabaha Exit Facility on the effective date of the Plan will be subject to the satisfaction of conditions for each Murabaha Contract set forth in the Term Sheet and the following:

(a) Entry of a Confirmation Order not later than two weeks prior to the DIP Termination Date.

(b) The occurrence of the effective date under the Plan and consummation of the Plan on or before the DIP Termination Date.

(c) Resolution of the Cayman Proceeding.

(d) The Investment Agent shall be satisfied in its reasonable judgment that (a) concurrently with the consummation of the Plan, all pre-existing indebtedness of the Debtors and their respective subsidiaries shall have been satisfied or otherwise treated in the manner specified in the Plan (to the extent applicable), and all liens and security interests related thereto, to the extent required by the Plan, shall have been terminated or released, in each case, on terms satisfactory to the Investment Agent, (b) the respective indebtedness of the Debtors and their respective subsidiaries and any liens securing same that are outstanding immediately after the consummation of the Plan shall not exceed the amount contemplated by the Plan (to the extent applicable), (c) no default under the Murabaha Exit Facility documentation shall have occurred and be continuing and (d) there shall not occur as a result of, and after giving effect to, the Murabaha Exit Facility and the other Plan effective date transactions, a default (or any event which with the giving of notice or lapse of time or both will be a default) under any of the reorganized Debtors or their respective subsidiaries' debt instruments and other material agreements.

(e) The Investment Agent shall be satisfied that the Purchaser has complied with the following closing conditions: (a) the delivery of legal opinions, corporate records and documents from public officials, officer's certificates; and evidence of authority; (b) accuracy of representations and warranties under the Murabaha Exit Facility, (c) perfection of liens, pledges, and mortgages on the collateral securing the Murabaha Exit Facility and (d) delivery of a solvency certificate from the chief

financial officer of Obligors in form and substance, and with supporting documentation, satisfactory to the Investment Agent.

(f) (i) No amendment, modification, supplement or waiver shall have been made to any or all of the Plan, the related Disclosure Statement and other solicitation materials, the Confirmation Order and all documents to be executed and/or delivered in connection with the implementation of the Plan, in each case, which adversely effects the Investment Agent or the Facilities without the prior written consent of the Investment Agent, (ii) the Bankruptcy Court shall have entered an order, in form and substance reasonably satisfactory to the Investment Agent (the "Confirmation Order"), confirming the Plan and approving the Plan-related solicitation procedures, and such order shall have become final and non-appealable, (iii) the Plan shall have become effective in accordance with its terms, and all conditions precedent to the effectiveness of the Plan shall have been satisfied or waived (to the extent such waiver would be adverse to the interest of the Investment Agent or the Participants with the prior consent of the Investment Agent), and (iv) the transactions contemplated by the Plan to occur on the effective date of the Plan shall have been consummated substantially contemporaneously with the provision of the Murabaha Exit Facility.

(g) A fatwa from New Arcapita Holdco 2's Sharia'a Board approving the Murabaha Exit Facility and all related transaction documents (in form and substance reasonably satisfactory to the Investment Agent) shall have been issued, and a pronouncement by a Sharia'a Advisor to the Investment Agent approving the Murabaha Exit Facility and all related transaction documents shall have been issued.

(h) All costs, fees, expenses (including, without limitation, reasonable legal fees) and other compensation contemplated by the Commitment Letter and any separate fee letter payable to the Investment Agent or the Participants shall have been paid in full in cash to the extent due and the Debtors shall have complied with all of their other obligations under the Commitment Letter and any separate fee letter.

(i) Unless the SCB Facilities are repaid in cash from the proceeds of the Murabaha Exit Facility, effectiveness of an intercreditor agreement among the Investment Agent, the Obligors and Standard Chartered Bank, in each case in form and substance reasonably acceptable to the Investment Agent.

(j) Effectiveness of agreements or other arrangements in form and substance reasonably acceptable to the Investment Agent authorizing the Investment Agent to exercise all rights of the Obligors with respect to the Cooperation Settlement Term Sheet and LT Caycos, including, without limitation, with respect to the disposition of Portfolio Companies, upon the occurrence and during the continuation of an Event of Default.[10]

(k) Subordination of all claims of AHIL, the Obligors or their affiliates against the Murabaha WCF Entities to the obligations under the Murabaha Exit Facility on terms in form and substance reasonably acceptable to the Investment Agent; provided that, for the avoidance of doubt, no claims against the Murabaha WCF

[10] Note to draft: Structure and drafting of "step in" rights subject to review of final documentation to be proposed by the Debtors.

Entities held by or participated to third parties that are not affiliates of Obligors shall be required to be subordinated.

(l) Subordination of all claims for Disposition Expenses (as defined in the Plan) of the Obligors and their affiliates to the obligations under the Murabaha Exit Facility on terms in form and substance reasonably acceptable to the Investment Agent, which shall permit payment of claims for Disposition Expenses prior to the occurrence of an Event of Default.

(m) The timing and amounts of any fees payable under the Management Services Agreement (as defined in the Plan) shall be materially consistent with the timing and amounts of such fees disclosed to Investment Agent in the draft Cooperation Settlement Term Sheet prior to the date hereof or otherwise in form and substance reasonably acceptable to the Investment Agent.

(n) The Investment Agent shall have received evidence that New Arcapita Topco and all of the Obligors shall not be regulated directly by the Central Bank of Bahrain, the Bahrain Ministry of Industry & Commerce or any other Bahraini governmental authority except to the extent that such regulation could not reasonably be expected to materially and adversely impact (i) the ability of the Obligors to perform under the Facilities Documents in respect of the Murabaha DIP Facility or (ii) the rights or remedies of the Investment Agent or the Participants under such documents.

ANNEX D

SUMMARY OF CURRENT MIDPOINT VALUE OF DEBTORS' INTERESTS

Aggregate current midpoint value of Debtors' interests	
Grand total[11]	$881.0

[11] Reflects adjustments since valuations disclosed in filed Disclosure Statement. Net of Subsequent Transfers. Individual asset values indirectly reflected in Annex D are as disclosed in the due diligence materials provided to Goldman Sachs in connection with Annex D.

Annex 16

Form of Working Capital Facility Note

[FORM OF] AMENDMENT TO MURABAHA FACILITY AGREEMENT

This [ ] Amendment to the Murabaha Facility Agreement is dated ____, 2013 (this "Amendment") and is among [ ], a Cayman Islands limited liability company ("Facility Provider"), [ ], a Cayman Islands limited liability company ("Company"), ARCAPITA INVESTMENT FUNDING LIMITED, a Cayman Islands limited liability company ("AIF") and AIA LIMITED ("AIA"), a Cayman Islands limited liability company.

PRELIMINARY STATEMENT

WHEREAS, on [ ], Facility Provider, Company, AIF and AIA entered into an agreement to provide Company with financing and other accommodations from time to time through a deferred payment revolving purchasing facility (as amended or otherwise modified to the date hereof, the "Murabaha Facility Agreement").

WHEREAS, the parties hereto desire to enter into this Amendment to (i) extend the Termination Date under the Murabaha Facility Agreement to June [ ], 2018, (ii) provide for repayment in full of all amounts outstanding under the Murabaha Facility Agreement upon the closing of a Disposition (as defined below), (iii) set the Payment Date under the Murabaha Facility Agreement as [June 30] of each year and (iv) effect certain other changes to the Murabaha Facility Agreement on the terms and conditions described below.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined in this Amendment have the respective meanings set forth in the Murabaha Facility Agreement.

2. Amendments.

(a) The definition of "Payment Date" in Section 1.1 of the Murabaha Facility Agreement is hereby removed and replaced in its entirety with:

"***Payment Date***" means, for any Transaction, [June 30]."

(b) The following definition shall be added to Section 1.1 of the Murabaha Facility Agreement:

""***Disposition***" means a merger, consolidation or share exchange involving the [Transaction HoldCo], or any other transaction for the sale of the [Transaction HoldCo] or of the assets of such [Transaction Holdco], or any direct or indirect transfer of all or substantially all of the equity securities or assets owned, directly or indirectly, by the [Transaction HoldCo] and its Subsidiaries."

(c) The definition of "Termination Date" in Section 1.1 of the Murabaha Facility Agreement is hereby removed and replaced in its entirety with:

""***Termination Date***" means the earlier of (i) June __, 2018 and (ii) the date of any Disposition."

(d) Section 3.2 of the Murabaha Facility Agreement is hereby removed and replaced in its entirety with:

"*Section 3.2 Termination of the Facilities*.

The Facility shall automatically terminate on the Termination Date, unless terminated sooner in accordance with Article VII. On the Termination Date of the Facility, Company shall be required to pay the Murabaha Price of each Transaction that is outstanding under the Facility at such time, together with all other amounts due and payable hereunder by Company. The termination of the Facility shall not constitute a termination of this Agreement, and such termination shall not relieve Company of its obligation to pay all amounts due and payable hereunder as and when due in accordance with the terms hereof."

(e) The following new section shall be added to Article III of the Murabaha Facility Agreement:

"*Section 3.5 Certain Repayment Provisions*.

(a) In connection with any repayment of the Facility on or after the date of a Disposition, the parties hereto acknowledge and agree that the obligations hereunder rank *pari passu* with any other senior unsecured working capital or other financing facilities of Company (the "Other Facilities") and that the Facility will be repaid on a *pro rata* basis with all such Other Facilities; *provided*, that nothing in this clause (a) or any other provision of this Agreement shall relieve Company's unconditional obligation to repay the full amount of the Murabaha Price and all other obligations hereunder as and when required hereby.

(b) Upon any repayment of the obligations hereunder on a date other than a Payment Date, Company may request Facility Provider for a rebate of a portion of the Profit Amount applicable to the Murabaha Price or part thereof prepaid. If Facility Provider is agreeable to Company's proposal (in Facility Provider's sole discretion), Facility Provider will notify Company; of the amount of any such rebate and confirm the amount of the relevant Profit Amount after deducting such rebate."

3. Murabaha Facility Agreement Otherwise Unchanged. Except as provided in this Amendment, the Murabaha Facility Agreement remains unchanged and in full force and effect, and each reference to the "Agreement" and words of similar import in the Murabaha Facility Agreement refers to Murabaha Facility Agreement, as amended by this Amendment and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

4. Counterparts. The parties may execute this Amendment in counterparts, each of which is deemed an original and all of which together constitute but one and the same instrument.

[The signatures are on the next page.]

IN WITNESS WHEREOF, the parties are signing this Amendment to be effective as of the date stated in the introductory clause.

[COMPANY]

By_____
Name:
Title:

[WCF FACILITY PROVIDER]

By_____
Name:
Title:

ARCAPITA INVESTMENT FUNDING LIMITED, as Agent for Facility Provider

By_____
Name:
Title:

AIA LIMITED, as Agent for Investor

By_____
Name:
Title:

Annex 17

Form of Disposition Expense Facility

MASTER MURABAHA FACILITY AGREEMENT
(DISPOSITION EXPENSES)

as of [June __, 2013]

among

[FACILITY PROVIDER],

THE ELIGIBLE INVESTORS LISTED ON SCHEDULE I,

ARCAPITA INVESTMENT FUNDING LIMITED,

as Agent for Facility Provider,

and

AIA LIMITED,

as Agent for Eligible Investors

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MASTER MURABAHA FACILITY AGREEMENT (DISPOSITION EXPENSES)

THIS MASTER MURABAHA FACILITY AGREEMENT (DISPOSITION EXPENSES), dated as of [June __, 2013] (as amended, modified, restated or supplemented from time to time, this "***Agreement***"), is among [_____], [a Cayman Islands exempted company with limited liability] ("***Facility Provider***"), the entities listed on Schedule I attached hereto (each an "***Eligible Investor***", and collectively, the "***Eligible Investors***"), ARCAPITA INVESTMENT FUNDING LIMITED, a Cayman Islands exempted company with limited liability ("***AIFL***"), and AIA LIMITED, a Cayman Islands exempted company with limited liability ("***AIA***").

PRELIMINARY STATEMENTS

WHEREAS, each Eligible Investor holds one or portfolio investments, and subject to the authority of such Eligible Investor's Disposition Committee (as defined below), each Eligible Investor intends to sell all of its interests in each such portfolio investment;

WHEREAS, to fund or reimburse the expenses incurred in connection with the disposition of the Eligible Investors' portfolio investments, the Eligible Investors are seeking financing and other financial accommodations through a deferred payment revolving purchasing facility from Facility Provider;

WHEREAS, Facility Provider is prepared to provide the requested financing to each Eligible Investor, severally and not jointly, to fund or reimburse the expenses incurred by such Eligible Investor in connection with the sale of its portfolio investments, in each case, on the terms and subject to the conditions hereinafter set forth;

WHEREAS, AIFL has agreed to act as the agent of Facility Provider to facilitate the transactions contemplated hereunder; and

WHEREAS, AIA has agreed to act as the agent of each Eligible Investor to facilitate the Transactions contemplated hereunder.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement (including the Schedules, Annexes and Exhibits hereto) shall have the meanings assigned to them in Annex I hereto and, if not defined in Annex I, shall have the meanings set forth below:

"***Agreed Profit***" means, for any Transaction, an amount determined by Facility Provider in accordance with this Agreement to be the product of the Profit Rate multiplied by the

Purchase Price of the Metals covered by such Transaction multiplied by the actual number of days from the Value Date for such Transaction to the Payment Date for such Transaction and dividing such product by 365.

"***Agreement***" shall have the meaning specified in the preamble hereto.

"***AIA***" shall have the meaning specified in the preamble hereto.

"***AIFL***" shall have the meaning specified in the preamble hereto.

"***Annulment Notice***" shall have the meaning specified in Section 7.2.

"***Availability Period***" shall have the meaning specified in Section 2.1(a).

"***Disposition***" means with respect to any Eligible Investor, a merger, consolidation or exchange of Equity Interests involving such Eligible Investor, or any other transaction for the sale of the Equity Interests in or assets of such Eligible Investor, or any direct or indirect transfer of all or substantially all of the Equity Interests or assets owned, directly or indirectly, by such Eligible Investor and its Subsidiaries.

"***Disposition Committee***" shall mean the committee established by the shareholders of each Investment, which shall have the sole authority to make any and all decisions and give all approvals with respect to any Disposition of such Investment.

"***Disposition Expenses***" shall mean any and all expenses incurred by an Eligible Investor in an Investment relating to (i) the conduct of each Disposition Committee of such Eligible Investor (which shall include reasonable out-of-pocket expenses incurred by the members thereof, but shall not include any compensation paid to any member for serving on a Disposition Committee), (ii) maintaining the existence of the structures relevant for the Investments of such Eligible Investor and liquidating or winding up existing legal entities in such structures or for investments sold prior to the Effective Date by such Eligible Investor, as appropriate (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and all other similar items) up until the sale, Disposition or other liquidation or winding up of the applicable Investment, and (iii) the marketing, sale or other Disposition of each Investment of such Eligible Investor, including the fees and expenses of any investment bank.

"***Effective Date***" shall mean [June __, 2013].

"***Eligible Investors***" shall have the meaning specified in the preamble hereto, and shall, for the avoidance of doubt, include the Investors.

"***Exit Facility***" means the Super-Priority Debtor-in-Possession and Exit Facility Master Murabaha Agreement (as amended, restated, supplemented or otherwise modified from time to time), dated as of [June __, 2013], among Arcapita Investment Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the debtor-in-possession purchaser, the guarantors party thereto, and Goldman Sachs International, in its capacity as the investment agent.

"***Facility***" shall have the meaning specified in Section 2.1(a).

*"**Facility Provider**"* shall have the meaning specified in the preamble hereto.

"***Financing Amount***" shall mean the full amount necessary to cover all Disposition Expenses incurred by an Investor or group of Investors in an Investment, *provided* that if the Value Date for any Transaction coincides with the Payment Date of a Transaction, the Financing Amount shall automatically increase by the amount of the Agreed Profit applicable to the Transaction having such Payment Date.

*"**Investor**"* means, with respect to any Facility, each Eligible Investor that has incurred Disposition Expenses and requested such Facility in accordance with Section 2.1.

"***Investment***" shall mean any portfolio investment made by any Eligible Investor.

"***Metals***" shall mean such metals as may be purchased by Facility Provider for sale to, and acceptance by, Investor from time to time in accordance with this Agreement.

"***Minority Investment Committee Members***" shall mean the group of members which constitutes the minority in number of votes in each Disposition Committee.

"***Murabaha Price***" means, for a Transaction, (i) the Purchase Price of such Metals that are the subject of such Transaction, plus (ii) the Agreed Profit for such Transaction, all as computed by Facility Provider in accordance with this Agreement. Solely for the purpose of making such computation in connection with any partial payment of a Murabaha Price, any partial payment of a Murabaha Price shall be allocated against the Purchase Price and the Agreed Profit components of that portion of the Murabaha Price being partially prepaid such that the amount allocated to the Agreed Profit component equals the Agreed Profit accrued to the date of such partial payment on the amount allocated to the Purchase Price component of such Murabaha Price.

*"**Other Taxes**"* shall have the meaning specified in Section 3.3(b).

"***Payment Account***" shall have the meaning assigned to that term in Section 3.1.

"***Payment Date***" means, for any Transaction, the following June 30th after the Value Date of such Transaction, as specified by any Eligible Investor in the Purchase Request for such Transaction, or such other time period as may be specified by any Eligible Investor in the Purchase Request for such Transaction and accepted by Facility Provider; *provided*, that if the Payment Date for a Transaction would occur after the date specified in the definition of Termination Date, the Payment Date for such Transaction will be such specified date and, *provided, further*, that if any Payment Date would occur on a day that is not a Business Day, such Payment Date shall occur on the immediately preceding Business Day.

"***Profit Rate***" means, for any Transaction, (i) if after giving effect to such Transaction and all other Transactions requested on the applicable Transaction Date, the aggregate amount of all Facilities outstanding hereunder is less than or equal to $2,500,000, 0% *per annum*, or (ii) if after giving effect to such Transaction and all other Transactions requested on the applicable

Transaction Date, the aggregate amount of all Facilities outstanding hereunder exceeds $2,500,000, (x) 15% *per annum* for each Transaction for which the Transaction Date occurs prior to the date that the Exit Facility is repaid in full, or (y) 5% for each Transaction for which the Transaction Date occurs on or after the date that the Exit Facility is repaid in full; *provided*, that if more than one Investor requests a Transaction for any Transaction Date and the aggregate amount of all Facilities outstanding hereunder would exceed $2,500,000 after giving effect to all Transactions requested on such Transaction Date, each Investor requesting a Transaction on such Transaction Date shall share ratably in the calculation of the Profit Rate in accordance with clause (i) above, such that each Investor will have a ratable portion of its Financing Amount subject to the Profit Rate under clause (i) above (to the extent of any capacity below the $2,500,000 threshold) and the remainder of its Financing Amount subject to the Profit Rate under clause (ii) above.

"***Purchase Acceptance***" shall have the meaning specified in Section 2.2(e).

"***Purchase Confirmation***" shall have the meaning specified in Section 2.2(b).

"***Purchase Offer***" shall have the meaning specified in Section 2.2(d).

"***Purchase Price***" means, for any Transaction, the total amount paid by Facility Provider to the Supplier for the Metals involved in such Transaction, which total amount shall equal 100% of the spot market price for such Metals prevailing on the Transaction Date, as reported to Facility Provider by Supplier, plus an amount to be agreed upon by Facility Provider and the Supplier (which amount shall not exceed $1,000 per Transaction), plus any value added tax, sales tax, registration or transfer tax or other similar taxes or duties (where applicable) payable by Facility Provider on or in relation to such Transaction.

"***Purchase Request***" shall have the meaning specified in Section 2.2(a).

"***Sub-Agent***" shall have the meaning specified in Section 2.1(b).

"***Supplier***" means any metals supplier as may be agreed upon by respective Investor and Facility Provider.

"***Taxes***" shall have the meaning specified in Section 3.3(a).

"***Termination Date***" shall mean with respect to any Facility, the earlier of (i) [June __, 2018] and (ii) the date of any Disposition with respect to the Investor of such Facility.

"***Transaction***" shall have the meaning specified in Section 2.1(a).

"***Transaction Confirmation***" shall have the meaning specified in Section 2.2(b)

"***Transaction Date***" means, for any Transaction, the date on which the relevant Investor and Facility Provider exchange a Purchase Offer and Purchase Acceptance for such Transaction in accordance with Section 2.2.

"***Value Date***" means, for any Transaction, the date, which shall be a Business Day, on which ownership of the Metals covered by such Transaction is delivered by Facility Provider to the relevant Investor in accordance with this Agreement; *provided*, that, for all purposes hereunder, such date of delivery for a Transaction shall be deemed to be the date that Facility Provider funds the purchase of such Metals from Supplier pursuant to the terms hereof.

Section 1.2 Schedules, Annexes and Exhibits. All of the Schedules, Annexes and Exhibits attached to this Agreement shall be deemed to be incorporated herein by reference.

ARTICLE II
PURCHASING FACILITY

Section 2.1 Purchasing Facility and Appointment of Agents.

(a) ***Purchasing Facility***. Subject to the terms and conditions hereof, and in reliance upon the representations and warranties set forth herein, Facility Provider agrees to make available to each Investor financial accommodations consisting of a deferred payment purchasing facility (each, a "***Facility***" and collectively, the "***Facilities***") for the repayment of Disposition Expenses incurred by such Investor or such Investor's Disposition Committee, from the Effective Date up to but not including the Termination Date (the "***Availability Period***"), in an aggregate amount not to exceed the Financing Amount with respect to such Investor at any time. Each Facility shall only be used for the purchase of Metals by Facility Provider from the Supplier at the request of the relevant Investor and the on-sale of such Metals by Facility Provider to such Investor, subject to the terms and conditions hereof. Each purchase of Metals by Facility Provider at the request of any Investor and the on-sale of such Metals by Facility Provider to such Investor is herein referred to as a "***Transaction***" and are collectively referred to herein as the "***Transactions***." Eligible Investors may request Transactions from time to time during the Availability Period to fund or reimburse the payment of Disposition Expenses by submitting a Purchase Request in accordance with Section 2.2(a).

(b) ***Appointment of AIFL as Agent***. Facility Provider hereby appoints AIFL as its agent to deal in its name, place and stead, for the limited purpose of performing such acts as may be reasonably required in order to enter into Transactions approved by and at the risk of Facility Provider (including without limitation any transfer of funds from any accounts needed to implement any such Transaction), in each case subject to such instructions and limitations relating thereto as Facility Provider may specify from time to time. Subject to the limitations herein, (i) Facility Provider authorizes AIFL to enter into Transactions covered by this Agreement, including without limitation the purchase of Metals by Facility Provider from the Supplier and the on-sale of Metals by Facility Provider to each Investor, in each case in AIFL's own name as the agent and for the benefit of Facility Provider, and for the account and at the sole risk of Facility Provider, and (ii) Facility Provider authorizes AIFL to enter into Transactions covered by this Agreement through any agent, sub-agent, sub-contractor or representative (each, a "***Sub-Agent***") which may carry out all or part of the services to be provided by AIFL under this Agreement on such terms as it thinks fit, *provided*, *however,* that (A) any such Sub-Agent shall be a subsidiary, associate or affiliate of AIFL; (B) the appointment of any such Sub-Agent shall not relieve AIFL of its obligations under this Agreement; and (C) the appointment of and

performance by any such Sub-Agent shall be at the sole cost and expense of AIFL or such Sub-Agent.

(c) ***Appointment of AIA as Agent***. Each Eligible Investor hereby appoints AIA as its agent to deal in its name, place and stead, for the limited purpose of performing such acts as may be reasonably required in order to enter into Transactions approved by and at the risk of such Eligible Investor (including without limitation any transfer of funds from any accounts needed to implement any such Transaction), in each case subject to such instructions and limitations relating thereto as such Eligible Investor may provide from time to time. For the purpose of the authority of AIA to act as the agent of any Eligible Investor, a Transaction shall be approved by Eligible Investor upon the issuance of the Purchase Request by such Eligible Investor for the proposed Transaction, a copy of which will be provided to AIA in accordance with Section 2.2. Subject to the limitations herein, (i) Each Eligible Investor authorizes AIA to enter into Transactions covered by this Agreement, including without limitation the purchase of Metals by such Eligible Investor from Facility Provider, and the on-sale of Metals by such Eligible Investor to third parties, in each case in AIA's own name as the agent and for the benefit of Eligible Investors, but for the account and at the sole risk of such Eligible Investor, and (ii) each Eligible Investor authorizes AIA (and without limiting AIA's obligations hereunder) to enter into Transactions covered by this Agreement through any Sub-Agent, which may carry out all or part of the services to be provided by AIA under this Agreement on such terms as it thinks fit, *provided, however*, that (A) any such Sub-Agent shall be a subsidiary, associate or affiliate of AIA; (B) the appointment of any such Sub-Agent shall not relieve AIA of its obligations under this Agreement; and (C) the appointment of and performance by any Sub-Agent shall be at the sole cost and expense of AIA or such Sub-Agent.

Section 2.2 Transactions.

(a) Each Eligible Investor may from time to time propose that Facility Provider undertake a Transaction by presenting to Facility Provider prior to 12:00 noon (New York time) at least three Business Days prior to the proposed Value Date of the requested Transaction a written request for Facility Provider's purchase of Metals (each a "***Purchase Request***") substantially in the form of Exhibit A hereto. By copying AIA on a Purchase Request, each Eligible Investor authorizes AIA to act as agent of such Eligible Investor in the execution of the proposed Transaction, including execution of the Purchase Offer for such proposed Transaction. Each Purchase Request shall include (i) a general description of the Metals to be purchased; (ii) the total price of the Metals to be paid by Facility Provider to the Supplier for such Transaction; (iii) the Value Date, which shall be at least three Business Days after the date of the Purchase Request; (iv) the Payment Date for such Transaction, (v) a certification that the representations and warranties of such Eligible Investor set forth in this Agreement are true, correct and complete, in all material respects, at and as of the date of such Transaction with the same effect as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date), (vi) a certification that the proposed Transaction is to reimburse bona fide Disposition Expenses approved by such Eligible Investor's Disposition Committee and a description in reasonable detail of the type and amount of Disposition Expenses to be funded or reimbursed by the proposed Transaction and (vii) with respect to any proposed Transaction that would result in a Financing Amount for such Eligible Investor in excess of

$250,000, attaching evidence of the written consent of the majority of the Minority Investor Committee Members to the incurrence of such Disposition Expenses.

(b) On the Value Date for a proposed Transaction by any Eligible Investor, Facility Provider will confirm that it has purchased the Metals requested by such Eligible Investor in the relevant Purchase Request by executing and delivering to such Eligible Investor a purchase request confirmation in substantially the form of Exhibit B (the "***Purchase Confirmation***"; a signed Purchase Request and a signed Purchase Confirmation being referred to collectively as a "***Transaction Confirmation***"). In each Purchase Confirmation, Facility Provider shall (i) confirm (A) the terms on which the Metals specified in the related Purchase Request were purchased and (B) the willingness of Facility Provider to sell such Metals to such Eligible Investor, (ii) quote the price of the Metals paid by Facility Provider, the quantity of such Metals and the total Purchase Price for the same, and (iii) state the Murabaha Price, as computed by Facility Provider, to be paid by such Investor on the Payment Date, including the Profit Rate applied in the calculation of the Agreed Profit component of such Murabaha Price.

(c) Each Eligible Investor acknowledges and agrees that the obligation of Facility Provider to arrange for the purchase of, and to purchase, Metals in accordance with a Purchase Request, is subject to the satisfaction of all applicable conditions precedent set forth herein, including the conditions precedent set forth in Article IV.

(d) After it receives a Purchase Confirmation in accordance with Section 2.2(b), and after Facility Provider purchases the Metals specified in such Purchase Confirmation, each Investor covenants and agrees that it shall submit to Facility Provider an offer, substantially in the form of Exhibit C (a "***Purchase Offer***"), in which such Investor offers to purchase such Metals from Facility Provider on the terms specified in the Transaction Confirmation of which such Purchase Confirmation forms a part.

(e) On the Business Day on which Facility Provider completes its purchase of Metals from the Supplier in accordance with this Section 2.2 and receives the Purchase Offer, Facility Provider covenants and agrees that it shall issue to each Investor an acceptance, substantially in the form of Exhibit D (a "***Purchase Acceptance***") in which Facility Provider accepts such Investor's offer to purchase the Metals as set forth in the Purchase Offer, subject to the satisfaction of all applicable conditions precedent set forth herein. The Murabaha Price to be paid by any Investor for such Metals and the Value Date and Payment Date specified in the Transaction Confirmation and Purchase Offer shall be confirmed by Facility Provider in such Purchase Acceptance, and each such Investor hereby agrees to pay such Murabaha Price to Facility Provider on such Payment Date.

Section 2.3 Assignment of Warranties. Facility Provider hereby assigns to each Investor (to the extent permitted by applicable law) any and all warranties and indemnities of, and claims against, (i) the Supplier that Facility Provider may have in relation to any Metals purchased by Facility Provider from the Supplier and resold to such Investor hereunder and (ii) any dealers, manufacturers, contractors or subcontractors in relation to such Metals. If Facility Provider is legally or contractually prohibited from assigning any such warranty, indemnity or claim, Facility Provider hereby grants to each Investor, to the extent permitted by applicable law, its entire beneficial interest in such warranty, indemnity or claim. In consideration of the

foregoing assignment of warranties, indemnities and claims, each Investor hereby waives any claims it may have against Facility Provider in relation to the quality, quantity or other condition of any Metals, and acknowledges and agrees that Facility Provider shall not be deemed to have made any representation or warranty relating to the Metals, whether arising by implication, by common law, by statute or otherwise.

ARTICLE III
OTHER PROVISIONS RELATING TO THE FACILITY

Section 3.1 Payments. On the Payment Date applicable to any Transaction for any Investor hereunder, such Investor shall pay (on a several basis and not jointly with the other Investors) to Facility Provider the Murabaha Price (in immediately available funds) for the Metals that are the subject of its Transaction. Each such Investor shall make such payment to Facility Provider before 2:00 p.m. (New York time). Each Investor shall make all payments owing to Facility Provider hereunder in U.S. dollars and in immediately available funds, by depositing or otherwise wire transferring such payment into such account or accounts as may be designated from time to time by Facility Provider for such payments (each such account, a "***Payment Account***") and by the applicable required time of payment. If any amount required to be paid to Facility Provider hereunder is not paid when due, each relevant Investor shall pay a late fee on such amount equal to the costs, expenses and losses suffered or incurred by Facility Provider as a result of such late payment by such Investor.

Section 3.2 Termination of the Facilities. The Facility of each Investor shall automatically terminate on the Termination Date with respect to such Facility, unless terminated sooner in accordance with Article VII. On the Termination Date of any Facility, such Facility's Investor shall be required to pay the Murabaha Price of each Transaction that is outstanding under such Facility at such time, together with all other amounts due and payable hereunder by such Investor. The termination of any Facility shall not constitute a termination of this Agreement, and such termination shall not relieve any Investor of its obligation to pay all amounts due and payable hereunder as and when due in accordance with the terms hereof.

Section 3.3 Taxes.

(a) Any and all payments by any Investor to or for the account of Facility Provider hereunder or under any other Murabaha Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on Facility Provider's net income, and franchise taxes imposed on it, by the jurisdiction under the laws of which Facility Provider is organized or any political subdivision thereof (all such non-excluded taxes, duties, levies, imposts, deductions, charges, withholdings, and liabilities being hereinafter referred to as "***Taxes***"). If any Investor shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable under this Agreement or any other Murabaha Document to Facility Provider, (i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.3) Facility Provider receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Investor shall make such deductions and withholdings, (iii) such Investor shall pay the

full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable law, and (iv) such Investor shall furnish to Facility Provider the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, each Investor agrees to pay any and all present or future stamp or documentary taxes and any other excise or property taxes or charges or similar levies that arise from any payment made under this Agreement or any other Murabaha Document or from the execution or delivery of, or otherwise with respect to, this Agreement or any other Murabaha Document (hereinafter referred to as "***Other Taxes***").

(c) Each Investor shall indemnify Facility Provider, within ten days after written demand therefor, for the full amount of any Taxes or Other Taxes paid or incurred by Facility Provider, on or with respect to any payment by or on account of any obligation of such Investor hereunder or under any other Murabaha Document and any penalties, interest and expenses arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Investor by Facility Provider shall be conclusive absent manifest error.

Section 3.4 Evidence of Obligations. AIFL shall maintain a record of all material details of each Transaction. Facility Provider shall maintain an account on its books in the name of each Investor in which it shall record all material details of each Transaction. Facility Provider will make reasonable efforts to maintain the accuracy of such account and to update promptly such account from time to time. Facility Provider shall render statements regarding such account to each Investor. The entries made in such account, and the statements rendered to each Investor with respect thereto, shall be prima facie evidence of the existence and amounts of the Obligations of such Investor therein recorded (and all such statements, absent manifest error, shall be conclusively presumed to be correct and accurate). Failure of AIFL or any other person to keep a record of any Transaction shall not affect the Obligations of the any Investors hereunder.

Section 3.5 Prepayments.

Any Investor may prepay all or any portion of the Murabaha Price for a Transaction prior to the then-scheduled Payment Date therefor, in whole or in part, at any time, *provided,* that (i) such Investor provides at least two days' prior written notice to Facility Provider of such prepayment and (ii) such prepayment shall be in a minimum amount of $100,000 and in integral multiples thereof, unless the Murabaha Price is less than such minimum amount. Acceleration of the Obligations of any Investor hereunder upon the occurrence of an Event of Default with respect to such Investor shall be deemed to be a voluntary prepayment in whole for purposes of determining the Murabaha Price payable by such Investor.

Section 3.6 Crediting Payments. The receipt of any payment item by Facility Provider shall not be considered a payment in respect of a Murabaha Price or other obligations hereunder unless such payment item is a wire transfer of immediately available federal funds made to the applicable Payment Account or unless and until such payment item is honored when

presented for payment. Should any payment item not be honored when presented for payment, then the relevant Investor shall be deemed not to have made such payment.

Section 3.7 Certain Repayment Provisions.

(a) In connection with any repayment of any Facility on or after the date of a Disposition with respect to such Facility's Investor, the parties hereto acknowledge and agree that the Obligations hereunder in respect of such Facility rank *pari passu* with any other senior unsecured working capital or other financing facilities of such Investor (the "Other Facilities") and that the Facility of such Investor will be repaid on a *pro rata* basis with all such Other Facilities; *provided*, that nothing in this clause (a) or any other provision of this Agreement shall relieve any Investor of its unconditional obligation to repay the full amount of the Murabaha Price and all other Obligations hereunder in respect of such Investor's Facility as and when required hereby.

(b) Upon any repayment of the Obligations hereunder on a date other than a Payment Date, the relevant Investor may request Facility Provider for a rebate of a portion of the Profit Amount applicable to the Murabaha Price or part thereof prepaid. If Facility Provider is agreeable to such Investor's proposal (in Facility Provider's sole discretion), Facility Provider will notify such Investor of the amount of any such rebate and confirm the amount of the relevant Profit Amount after deducting such rebate.

ARTICLE IV
CONDITIONS PRECEDENT

Section 4.1 Conditions Precedent to Effectiveness. Notwithstanding any other provision of this Agreement, Facility Provider shall have no obligation to enter into or consummate any Transactions, or sign any confirmations with respect thereto, unless and until the following conditions precedent are satisfied:

(a) this Agreement and any counterparts to this Agreement shall have been executed by the parties hereto;

(b) Facility Provider shall have received a certificate of a duly authorized officer of each Eligible Investor attaching resolutions authorizing the execution of this Agreement, all other Murabaha Documents and the Transactions hereunder; and

(c) the representations and warranties of the Eligible Investors set forth in this Agreement shall be true, correct and complete, in all material respects.

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations and Warranties. In order to induce Facility Provider to enter into this Agreement, each Eligible Investor makes the representations and warranties set forth on Annex II hereto to Facility Provider, which representations and warranties shall be true, correct, and complete, in all material respects, as of the Effective Date, and at and as of the date of delivery of each Purchase Request and each Value Date, as applicable, as though made on and

as of each such date (except to the extent that such representations and warranties relate solely to an earlier date).

Section 5.2 Affirmative Covenants. Each Investor hereby covenants and agrees that so long as this Agreement is in effect and any amounts are payable hereunder in respect of such Investor's Facility, it shall observe and comply with the covenants and agreements set forth in Annex III hereto.

Section 5.3 Negative Covenants. Each Investor hereby covenants and agrees that so long as this Agreement is in effect or any amounts are payable hereunder in respect of such Investor's Facility, it shall observe and comply with the covenants and agreements set forth in Annex IV hereto.

ARTICLE VI
EVENTS OF DEFAULT

Each of the Events of Default specified in Annex V hereto is hereby incorporated herein by reference in its entirety.

ARTICLE VII
REMEDIES UPON DEFAULT

Section 7.1 Remedies If any Event of Default shall occur with respect to any Investor then, and in any such event, so long as the same may be continuing, Facility Provider and its successors and assigns may, in addition to any other right, power or remedy permitted by law declare the entire amount of all Obligations in respect of such Investor's Facility hereunder to be, and the same shall thereupon become, forthwith due and payable together, without any presentment, demand, protest, notice of default, notice of intention to accelerate, notice of acceleration or other notice of any kind, all of which are hereby expressly waived, and in such event such Investor shall forthwith pay to Facility Provider an amount equal to one hundred percent (100%) of the amount of such Obligations. In case any one or more of the Events of Default shall have occurred and be continuing with respect to any Investor, and whether or not Facility Provider shall have accelerated the payment date of the Obligations in respect of such Investor's Facility hereunder pursuant to this Section 7.1, Facility Provider may proceed to protect and enforce its rights by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement made by such Investor and contained in this Agreement or any instrument pursuant to which any Obligations of such Investor to Facility Provider are evidenced, including as permitted by Applicable Law the obtaining of the ex parte appointment of a receiver and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of Facility Provider. When any Event of Default caused by any Event of Default specified in clauses (e) or (f) of Annex V shall occur, all of the Obligations in respect of such Investor's Facility hereunder shall thereupon be forthwith due and payable together, without any presentment, demand, protest, notice of default, notice of intention to accelerate, notice of acceleration or other notice of any kind, all of which are hereby expressly waived by each Investor, and such Investor will forthwith pay Facility Provider an amount equal to one hundred percent (100%) of the amount of such Obligations. If any one or more of the Events of Default

specified in clauses (e) or (f) of Annex V shall occur with respect to any Investor, the Facility of such Investor shall forthwith terminate and Facility Provider shall be relieved of all further obligations to enter into Transactions with such Investor. No remedy herein conferred upon Facility Provider is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of law.

Section 7.2 Annulment of Acceleration. The provisions of the foregoing Section 7.1 are subject to the condition that, if all or any part of the Obligations of any Investor's Facility have been declared or have otherwise become immediately due and payable by reason of the occurrence of an Event of Default, Facility Provider, its successors or assigns may by written notice, delivered to such Investor (an "**Annulment Notice**"), rescind and annul such declaration as to all or part of the Obligations of such Investor hereunder and the consequences thereof as to such portion of the Obligations, provided, that (i) at the time such Annulment Notice is delivered no judgment or decree has been entered for the payment of any moneys due in relation to such Obligations, and (ii) all sums payable in relation to such Obligations (except that portion of the Obligations constituting the Murabaha Price which has become due and payable solely by reason of such declaration under Section 7.1 hereof) shall have been duly paid or deferred by Facility Provider; and, provided, further, that no such rescission and annulment shall extend to or affect any subsequent Default or Event of Default or impair any right consequent thereto, and shall not be deemed a waiver of the Event of Default giving rise to the acceleration unless specifically waived in writing by Facility Provider.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Notices. Notices and other communications provided for herein shall be in writing and shall be delivered by hand or air courier service, mailed by certified or registered mail or sent by fax, as follows:

If to any Eligible Investor:

To such Eligible Investor
c/o Paget-Brown & Company Ltd.
Boundary Hall
Cricket Square
PO Box 1111
Grand Cayman KY1-1102
Cayman Islands
Telephone: + 1 345 949 5122
+ 1 345 623 5122/5123
Facsimile: + 1 345 949 7920
E Mail: PatriciaT@paget-brown.com.ky

If to Facility Provider:

[Facility Provider]
c/o Paget-Brown & Company Ltd.
Boundary Hall
Cricket Square
PO Box 1111

Grand Cayman KY1-1102 □
Cayman Islands
Telephone: + 1 345 949 5122
+ 1 345 623 5122/5123
Facsimile: + 1 345 949 7920
E Mail: PatriciaT@paget-brown.com.ky

with a copy to:

Arcapita Bank B.S.C.(c)
P. O. Box 1406
Manama, Bahrain
Attn: Operations Department
Telephone: (973) 17-218-333
Facsimile: (973) 17-218-217

If to AIFL:

Arcapita Investment Funding Limited
c/o Paget-Brown & Company Ltd.
Boundary Hall
Cricket Square
PO Box 1111
Grand Cayman KY1-1102 □
Cayman Islands
Telephone: + 1 345 949 5122
+ 1 345 623 5122/5123
Facsimile: + 1 345 949 7920
E Mail: PatriciaT@paget-brown.com.ky

with a copy to:

Arcapita Investment Funding Limited
P.O. Box 1406
Manama, Bahrain
Attn: Operations Department
Telephone: (973) 17-218-333
Facsimile: (973) 17-218-217

If to AIA:

AIA Limited
c/o Paget-Brown & Company Ltd.
Boundary Hall
Cricket Square
PO Box 1111
Grand Cayman KY1-1102 □
Cayman Islands
Telephone: + 1 345 949 5122
+ 1 345 623 5122/5123
Facsimile: + 1 345 949 7920
E Mail: PatriciaT@paget-brown.com.ky

with a copy to:

AIA Limited
P.O. Box 1406

Manama, Bahrain
Attn: Operations Department
Telephone: (973) 17-218-333
Facsimile: (973) 17-218-217]

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or air courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section.

Section 8.2 Right of Set-Off; Adjustments. Upon the occurrence and during the continuance of any Event of Default with respect to any Investor, Facility Provider is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits at any time held and other indebtedness or Obligations at any time owed to such Investor by Facility Provider against any and all of the Obligations of such Investor now or hereafter existing under this Agreement or any other Murabaha Document, irrespective of whether Facility Provider shall have made any demand hereunder or thereunder and although such Obligations may be unmatured. Facility Provider agrees promptly to notify such Investor after any such set-off and application made by Facility Provider; *provided, however*, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Facility Provider under this Section 8.2 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that Facility Provider may have.

Section 8.3 Benefit of Agreement; Assignments. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto; provided, that no Eligible Investor may assign or transfer any of its interests and obligations hereunder without the prior written consent of Facility Provider and any such assignment without such consent shall be null and void. Facility Provider shall have the right, without the consent of any Eligible Investor, to collaterally assign and grant a security interest in its rights hereunder and under any other documents related hereto in favor of any person (and it successors, assigns and agents). Any such assignee (and its successors, assigns and agents) shall have the right to foreclose upon any such collateral assignment or security interest, and exercise all rights and remedies under the applicable documentation relating thereto, without any requirement for consent from any Eligible Investor, and each Eligible Investor agrees to fully cooperate with any such exercise of rights or remedies by any such assignee (and its successors, assigns and agents).

Section 8.4 No Waiver; Remedies Cumulative. No failure or delay on the part of Facility Provider in exercising any right, power or privilege hereunder or under any other Murabaha Document and no course of dealing between Facility Provider and any Eligible Investor shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies that Facility Provider would otherwise have. No notice to or demand on any Eligible Investor in any case shall entitle any Eligible

Investor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Facility Provider to any other or further action in any circumstances without notice or demand.

Section 8.5 Expenses; Indemnification; other Miscellaneous Provisions.

(a) Save where AIFL or AIA acts in bad faith or with willful or reckless indifference to the interests of any Eligible Investor, each Eligible Investor hereby agrees to indemnify, severally and not jointly, each of AIFL and AIA against all losses, claims, actions, proceedings, damages, costs and expenses incurred or sustained by AIFL or AIA (or any Sub-Agent of AIFL or AIA) as a result of the performance of its obligations hereunder or otherwise relating to this Agreement, including without limitation losses, costs or expenses incurred by AIFL or AIA (or any Sub-Agent of AIFL or AIA) as a result of such Eligible Investor's failure to comply with such Eligible Investor's obligations. For the avoidance of doubt, if AIFL or AIA (or any Sub-Agent of AIFL or AIA) is required to make any payment on account of any tax or otherwise on or in relation to any sum received or receivable by it as a result of the performance of its obligations hereunder or any liability in respect of any such payment is assumed, imposed, levied or assessed against AIFL or AIA (or any Sub-Agent of AIFL or AIA), each Eligible Investor shall, upon the demand of AIFL or AIA, promptly indemnify, severally and not jointly, AIFL or AIA (and any Sub-Agent of AIFL and AIA), as applicable, against such payment or liability, together with any other amounts, penalties and expenses payable or incurred in connection therewith.

(b) Save where Facility Provider acts in bad faith or with willful or reckless indifference to the interests of any Eligible Investor, each Eligible Investor hereby agrees to indemnify, severally and not jointly, Facility Provider against all losses, claims, actions, proceedings, damages, costs and expenses incurred or sustained by Facility Provider as a result of the performance of its obligations hereunder or otherwise relating to this Agreement, including without limitation losses, costs or expenses incurred by Facility Provider as a result of such Eligible Investor's failure to comply with such Eligible Investor's obligations.

(c) Each Eligible Investor is independently liable for all losses, damages, costs, expenses and obligations arising from a Transaction that it has entered into with the Facility Provider.

Section 8.6 Amendments, Waivers and Consents. This Agreement, any other Murabaha Document, and any other document entered into in connection herewith or therewith or evidencing obligations of any Eligible Investor to Facility Provider, and any of the terms hereof or thereof may not be amended, changed, waived, discharged or terminated unless such amendment, change, waiver, discharge or termination is in writing entered into by, or approved in writing by, Facility Provider, and each relevant Eligible Investor. No express or implied waiver by Facility Provider of any Default or Event of Default shall in any way be, or be construed to be, a waiver of any future or subsequent Default or Event of Default.

Section 8.7 Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.8 Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

Section 8.9 Entirety. This Agreement represents the entire agreement of the parties hereto, and supersedes all prior agreements and understandings, oral or written, if any, relating to transactions contemplated herein.

Section 8.10 Tax Consequences. Each Eligible Investor and Facility Provider expressly agree that, for all income tax purposes: (i) the transactions contemplated by this Agreement are intended to accomplish a single transaction that is characterized as a mere financing by Facility Provider to each Eligible Investor; (ii) the Purchase Price constitutes the principal amount of such financing; and (iii) the amounts described in the definition of "Agreed Profit" constitute interest accrued on such financing. Each Eligible Investor and Facility Provider (and any assignee of Facility Provider's interest in this Agreement and any person to which a participation is granted) shall report the tax consequences of the transactions described in clause (i) of this Section 8.10 on their respective tax returns (to the extent same are required to be filed) consistently and in accordance with the intended tax treatment described in this Section 8.10.

Section 8.11 Governing Law. THIS AGREEMENT AND THE OTHER MURABAHA DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN SUCH OTHER MURABAHA DOCUMENTS0 SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD FOR ITS CONFLICTS OF LAWS PRINCIPLES BUT INCLUDING AND GIVING EFFECT TO SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8.12 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER MURABAHA DOCUMENTS. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER MURABAHA DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.12.

Section 8.13 Jurisdiction; Consent to Service of Process.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any

thereof, in any action or proceeding arising out of or relating to this Agreement or the other Murabaha Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Murabaha Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 8.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery by facsimile by any of the parties hereto of an executed counterpart of this Agreement shall be as effective as an original executed counterpart hereof and shall be deemed a representation that an original executed counterpart hereof will be delivered.

Section 8.15 Conflicts. To the extent that there shall exist a conflict between the terms or provisions of this Agreement, on the one hand, and the terms of any exhibit hereto that is executed and delivered in connection with a Transaction, the parties hereto expressly acknowledge and agree that the terms and provisions of this Agreement shall in all events and for all purposes be controlling. In the event that a term defined in Section 1.1 is also defined in Annex I, the definition of such term in Section 1.1 shall in all events and all purposes be controlling.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties are signing this Master Murabaha Facility Agreement (Disposition Expenses) as of the date first above written.

[EACH ELIGIBLE INVESTOR]

By:_____
Name:_____
Title:_____

[FACILITY PROVIDER]

By:_____
Name:_____
Title:_____

ARCAPITA INVESTMENT FUNDING LIMITED, as Agent for Facility Provider

By:_____
Name:_____
Title:_____

AIA LIMITED, as Agent for the Eligible Investors

By:_____
Name:_____
Title:_____

EXHIBIT A

PURCHASE REQUEST

Date: _____

To: [Facility Provider]
Telefax:

From: [Investor]
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Master Murabaha Facility Agreement (Disposition Expenses) dated as of [June __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this request having the meanings specified in such agreement) and hereby request that you purchase, for on-sale to us, the Metals specified below in accordance with the terms set forth below:

Purchase Terms

Our Reference:

Supplier:

Metals:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Transaction Date:

Value Date:

Payment Date:

In conjunction with this Transaction, we hereby certify that:

1. The representations and warranties set forth in the above-referenced agreement are true, correct and complete, in all material respects, at and as of the Transaction Date with the same

effect as though made on and as of such date (except to the extent that such representations and warranties relate to an earlier date;

2. This Transaction is to reimburse bona fide Disposition Expenses approved by our Disposition Committee and we have provided a description to the Facility Provider in reasonable detail of the type and amount of Disposition Expenses to be funded or reimbursed by the Transaction.

3. If the Transaction results in a Financing Amount in excess of $250,000, we shall attach evidence of the written consent of the majority of the Minority Investor Committee Members to the incurrence of such Disposition Expenses.

We hereby commit to purchase the Metals described above in accordance with the terms described above should you arrange the purchase of such Metals in accordance with such terms. The Transaction described above shall be subject to the terms of above-referenced agreement.

[Investor]

By:_____
Name:_____
Title:_____

EXHIBIT B

PURCHASE CONFIRMATION

Date: _____

To: [Investor]
Telefax:

From: [Facility Provider]
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Master Murabaha Facility Agreement (Disposition Expenses) dated as of [June __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this confirmation having the meanings specified in such agreement) and the Purchase Request, dated _____, ____, from you to us ("***Purchase Request***"), and hereby confirm that we have purchased for on-sale to you the Metals described in the Purchase Request on the terms specified therein, which terms are set forth below:

Purchase Terms

Our Reference:

Your Reference:

Supplier:

Metal:

Quantity:

Location:

Delivery:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Profit Rate applied in the calculation of the Agreed Profit:

Transaction Date:

Value Date:

Payment Date:

The Transaction described above shall be subject to the terms of above-referenced agreement.

[Facility Provider]

By:_____
Name:_____
Title:_____

EXHIBIT C

PURCHASE OFFER

Date: _____

To: [Investor]
Telefax:

From: [Facility Provider]
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Murabaha Facility Agreement (Disposition Expenses) dated as of [June __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this offer having the meanings specified in such agreement), the Purchase Request, dated _____, ____, and the Purchase Confirmation, dated _____, ____, from you to us, and hereby offer to purchase from you the Metals described in the Purchase Confirmation on the terms specified therein, which terms are set forth below:

Purchase Terms

Our Reference:

Your Reference:

Supplier:

Metal:

Quantity:

Location:

Delivery:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Profit Rate applied in the calculation of the Agreed Profit:

Transaction Date:

Value Date:

Payment Date:

The Transaction described above shall be subject to the terms of above-referenced agreement.

[Investor]

By:_____
Name:_____
Title:_____

EXHIBIT D

PURCHASE ACCEPTANCE

Date: _____

To: [Investor]
Telefax:

From: [Facility Provider
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Master Murabaha Facility Agreement (Disposition Expenses) dated as of [June __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this acceptance having the meanings specified in such agreement), the Purchase Request, dated _____, ____, the Purchase Confirmation, dated _____, ____, and the Purchase Offer, dated _____, ____, from you to us. We hereby confirm that we have purchased the Metals described in the Purchase Offer, and hereby accept your offer to purchase from us such Metals on the terms specified in such Purchase Offer, which terms are set forth below:

Purchase Terms

Our Reference:

Your Reference:

Supplier:

Metal:

Quantity:

Location:

Delivery:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Profit Rate applied in the calculation of the Agreed Profit:

Transaction Date:

Value Date:

Payment Date:

The Transaction described above shall be subject to the terms of above-referenced agreement.

[Facility Provider]

By:_____
Name:_____
Title:_____

MURABAHA ANNEXES

ANNEX I

DEFINITIONS

1.1 Definitions. The following terms shall have the meanings set forth in this Annex I or elsewhere in the provisions of this Agreement:

*"**Affiliate**"* means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person**.** For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 10% or more of the securities having ordinary voting power for the election of the board of directors, board of managers or other governing body of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of Voting Interest, by contract or otherwise**.** The Affiliates of a Person shall include any officer, director or employee of such Person.

*"**Business Day**"* means any day on which banking institutions located in New York, London, England and Manama, Bahrain are open for general business.

*"**Default**"* means with respect to any Investor, any of the events specified in Annex V with respect to such Investor, whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

*"**Dollars**" or "**$**"* means the lawful currency of the United States of America.

*"**Equity Interests**"* means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests (including, without limitation, membership, partnership or trust interests) in a Person (other than a corporation) and any and all warrants, rights or options to purchase or acquire any of the foregoing.

*"**Event of Default**"* means with respect to any Investor, any of the events specified in Annex V with respect to such Investor, *provided* that any requirement for notice or lapse of time or any other condition has been satisfied.

*"**GAAP**" or "**generally accepted accounting principles**"* means the principles that are consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors, as in effect from time to time, *provided* that in each case referred to in this definition of "GAAP" a certified public accountant would, insofar as the use of such accounting principles is pertinent, be in a position to deliver an unqualified opinion (other than a qualification regarding changes in GAAP) as to financial statements in which such principles have been properly applied.

*"**Governing Documents**"* means, with respect to any Person, as applicable, its certificate of incorporation, by-laws, articles of organization, operating agreement, partnership agreement and all shareholder agreements, voting trusts and similar arrangements applicable to any Equity Interests of such Person.

*"**Governmental Authority**"* means any foreign, federal, state, regional, local, municipal or other government, or any department, commission, board, bureau, agency, public authority or instrumentality thereof, or any court or arbitrator.

*"**Material Adverse Effect**"* means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding) and with respect to any Eligible Investor:

(a) a material adverse change in, or a material adverse effect on, the business, operations, properties, condition (financial or otherwise), assets, or income of such Eligible Investor, taken as a whole;

(b) a material adverse change in, or a material adverse effect on, the ability of such Eligible Investor to perform any of its respective obligations under the Agreement to which it is a party; or

(c) any impairment of the validity, binding effect or enforceability or any impairment of the rights, remedies or benefits available to Facility Provider under the Agreement.

In determining whether any individual event, act, condition or occurrence of the foregoing types would result in a Material Adverse Effect, notwithstanding that a particular event, act, condition or occurrence does not itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event, act, condition or occurrence and all other events, acts, conditions or occurrences of the foregoing types which have occurred would result in a Material Adverse Effect.

*"**Murabaha Documents**"* means, collectively, this Agreement and any and all documents or agreements, including, without limitation, acknowledgements and consents with respect thereto, assignments thereof and exhibits and schedules thereto, delivered in connection with the foregoing, each in form and substance reasonably satisfactory to Facility Provider.

*"**Obligations**"* means with respect to any Investor, without duplication, all indebtedness, obligations and liabilities of such Investor to Facility Provider, existing on the date of this Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Murabaha Documents.

*"**Person**"* means any individual, corporation, limited liability company, partnership, limited liability partnership, trust, other unincorporated association, business, or other legal entity, and any Governmental Authority.

*"**Principal**"* means Arcapita Bank B.S.C.(c).

*"**Related Parties**"* means Principal and (i) the Affiliates of Principal, (ii) entities sponsored by Principal or Principal's Affiliates, (iii) entities to which Principal or Principal's Affiliates provide Shari'ah advisory services and (iv) entities that are administered by Principal or Principal's Affiliates.

*"**Voting Interest**"* means Equity Interests, of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors, managers (or persons performing similar functions) of a corporation, limited liability company, association, trust or other business entity involved, whether or not the right so to vote exists by reason of the happening of a contingency.

1.2 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined**.** Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms**.** The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation"**.** The word "will" shall be construed to have the same meaning and effect as the word "shall"**.** Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, (ii) any definition of or reference to any law shall be construed as referring to such law as from time to time amended and any successor thereto and the rules and regulations promulgated from time to time thereunder, (iii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iv) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (v) all references herein to Articles, Sections and Schedule shall be construed to refer to Articles and Sections of, and Schedule to, this Agreement, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights**.** References in the Murabaha Documents to times shall refer to Eastern Standard time or Eastern Daylight Savings time, as applicable.

1.3 Accounting Terms; GAAP.

As used in the Murabaha Documents and in any certificate, opinion or other document made or delivered pursuant thereto, accounting terms not defined in Annex I, and accounting terms partly defined in Annex I, to the extent not defined, shall have the respective meanings given to them under GAAP**.** All references in the Murabaha Documents to a fiscal period for any Eligible shall mean such fiscal period of Eligible Investor.

ANNEX II

REPRESENTATIONS AND WARRANTIES

Each Eligible Investor represents and warrants to Facility Provider as follows:

Section 1. Corporate Authority.

1.1 Organization; Good Standing. Each Eligible Investor (a) is a corporation, partnership or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own or lease its respective property and conduct its respective business as now conducted and as presently contemplated, and (c) is in good standing as a foreign corporation, partnership or other legal entity and is duly authorized or qualified to do business in each jurisdiction where such qualification is necessary except where a failure to be so authorized or qualified would not have a Material Adverse Effect.

1.2 Authorization. The execution, delivery and performance of this Agreement and the other Murabaha Documents to which each Eligible Investor is or is to become a party and the transactions contemplated thereby (a) are within the authority of such Eligible Investor, (b) have been duly authorized by all necessary action or other proceedings applicable to such Eligible Investor and (c) do not and will not violate any provision of law, statute, rule or regulation to which such Eligible Investor is subject or any judgment, order, writ, injunction, license or permit applicable to such Eligible Investor.

1.3 Enforceability. The execution and delivery of this Agreement and the other Murabaha Documents to which each Eligible Investor is or is to become a party will result in valid and legally binding obligations of such Eligible Investor enforceable against it in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

Section 2. No Event of Default. No Default or Event of Default has occurred and is continuing with respect to such Eligible Investor.

ANNEX III

AFFIRMATIVE COVENANTS

Each Investor covenants and agrees that, so long as any Obligation of such Investor remains outstanding under any of the Murabaha Documents:

Section 1. Punctual Payment. Such Investor will duly and punctually pay or cause to be paid the Murabaha Price and Agreed Profit and all other amounts provided for in this Agreement and the other Murabaha Documents to which such Investor is a party, all in accordance with the terms of this Agreement and such other Murabaha Documents.

Section 2. Notices. Such Investor will promptly notify Facility Provider in writing of the occurrence of any Default or Event of Default with respect to such Investor, together with a reasonably detailed description thereof, and the actions such Investor proposes to take with respect thereto.

Section 3. Legal Existence; Maintenance of Properties. Such Investor will do or cause to be done, all things necessary to preserve and keep in full force and effect the legal existence and the rights, licenses and franchises, of such Investor. Such Investor (a) will cause all of the assets and properties of such Investor used or useful in the conduct of its business to be maintained and kept in good condition (ordinary wear and tear excepted), repair and working order and supplied with all necessary equipment, (b) will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof as may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times, and (c) will continue to engage primarily in the businesses now conducted by them and in related businesses; provided that nothing in this Section shall prevent any Investor from discontinuing the operation and maintenance of any of its properties if such discontinuance is reasonably desirable in the conduct of its or their business and that do not in the aggregate have a Material Adverse Effect.

Section 4. Further Assurances. Such Investor will cooperate with Facility Provider and execute such further instruments and documents as Facility Provider shall reasonably request to carry out to their satisfaction the transactions contemplated by this Agreement and the other Murabaha Documents.

ANNEX IV

NEGATIVE COVENANTS

Each Investor covenants and agrees that, so long as any Obligations of such Investor remain outstanding under any of the Murabaha Documents:

Section 1. Fundamental Changes. Such Investor will not, directly or indirectly, (a) liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution); or (b) amend, modify or change its Governing Documents without the prior written consent of Facility Provider.

ANNEX V

EVENTS OF DEFAULT

(a) (i) Any Investor shall fail to pay any Purchase Price when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or (ii) any Investor shall fail to pay any Agreed Profit or fees or other sums due under this Agreement within three Business Days of the date on which the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(b) Any Investor shall fail to perform any term, covenant or agreement contained herein or in any of the other Murabaha Documents to which such Investor is a party (other than those specified elsewhere in this Annex) for thirty (30) days after written notice of such failure has been given to such Investor by Facility Provider;

(c) Any representation or warranty of any Investor in this Agreement or any of the other Murabaha Documents to which such Investor is a party or in any other document or instrument delivered by such Investor pursuant to or in connection with any Murabaha Document shall prove to have been false in any material respect upon the date when made or deemed to have been made or repeated;

(d) There shall occur and be continuing any "Event of Default" with respect to any Investor under, and as defined in, any Murabaha Document to which such Investor is a party;

(e) Any Investor shall make an assignment for the benefit of creditors, or admit in writing its inability to pay or generally fail to pay its debts as they mature or become due, or shall petition or apply for the appointment of a trustee or other custodian, liquidator or receiver of such Investor or of any substantial part of the assets of such Investor or shall commence any case or other proceeding relating to such Investor under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, or shall take any action to authorize or in furtherance of any of the foregoing, or if any such petition or application shall be filed or any such case or other proceeding shall be commenced against such Investor and such Investor shall indicate its approval thereof, consent thereto or acquiescence therein or such petition or application shall not have been dismissed (in the case of an involuntary case or proceeding) with prejudice within sixty (60) days following the filing thereof;

(f) A decree or order is entered appointing any such trustee, custodian, liquidator or receiver or adjudicating any Investor bankrupt or insolvent, or approving a petition in any such case or other proceeding, or a decree or order for relief is entered in respect of such Investor in an involuntary case under federal bankruptcy laws as now or hereafter constituted;

(g) If any of the Murabaha Documents to which any Investor is a party shall be cancelled, terminated, revoked or rescinded or any action at law, suit or in equity or other legal proceeding to cancel, revoke or rescind any of the Murabaha Documents to which any Investor is

a party shall be commenced by or on behalf of any Investor or any of its respective shareholders, or any court or any other Governmental Authority shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Murabaha Documents to which any Investor is a party is illegal, invalid or unenforceable in accordance with the terms thereof;

(h) Any Murabaha Document (other than those described in clause (g) immediately above) to which any Investor is a party, shall for any reason cease to be valid and binding, other than a nonmaterial provision rendered unenforceable by operation of law, or any Investor or other party thereto (other than Facility Provider) shall so state in writing (other than those described in clause (k) immediately above);

(i) Any Investor shall be enjoined, restrained or in any way prevented by the order of any Governmental Authority from conducting any material part of the business of such Investor and such order shall continue in effect for more than thirty (30) days; or

(j) Any Investor shall be indicted for a state or federal crime, or any civil or criminal action shall otherwise have been brought or threatened against such Investor, a punishment for which in any such case could include the forfeiture of any assets of such Investor which could reasonably be expected to have a Material Adverse Effect.

SCHEDULE I

Eligible Investors

[To come]

Annex 18

Form of Senior Management Global Settlement Agreements

SENIOR MANAGEMENT GLOBAL SETTLEMENT AGREEMENT

This Agreement is made and entered into as of June __, 2013, by and among Arcapita Bank B.S.C.(c) ("**Arcapita**") and the undersigned ("**employee**"). Each of Arcapita and employee are referred to herein as a "**Party**" and together as the "**Parties**".

WHEREAS, on March 19, 2012, Arcapita and certain of its affiliated debtors and debtors in possession (collectively, the "**Debtors**") commenced chapter 11 cases (collectively, the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**");

WHEREAS, prior to the Debtors' commencement of the Chapter 11 Cases, employee participated in the Investment Incentive Program and processor programs (collectively, the "**IIP**") of Arcapita and its affiliates and subsidiaries (collectively, the "Arcapita Group");

WHEREAS, on April 25, 2013, the Debtors submitted to the United States Bankruptcy Court for the Southern District of New York (the "**Court**") the *Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors under Chapter 11 of the Bankruptcy Code* (Dkt. No. 1036) (as may be further modified or supplemented, the "**Amended Plan**") and a related disclosure statement (Dkt. No. 1038) (the "**Disclosure Statement**");

WHEREAS, Exhibit J to the Disclosure Statement sets forth the terms of the Senior Management Global Settlement (as defined in the Disclosure Statement);

WHEREAS, on April 26, 2013, the Court approved the Disclosure Statement (Dkt No. 1045); and

WHEREAS, by this Agreement, consistent with the terms of the Senior Management Global Settlement, the Parties intend to resolve employee's existing rights under the IPP and satisfy employee's obligations under the IIP.

NOW, THEREFORE, in consideration of the covenants, conditions, terms and representations contained herein, and for other good and valuable consideration, the Parties hereby represent and agree as follows:

ARTICLE I
SETTLEMENT

Section 1.1 Receipt of Shares and Forfeiture of Excess Shares to AIPL. At the effective date of the Amended Plan (the "**Plan Effective Date**"), employee shall receive shares in Arcapita Investment Plan Limited, a Cayman Islands entity ("**AIPL**") corresponding to the Net IIP Shares for each IIP Investment, the number of which has been reduced as necessary in order to satisfy the applicable income and employment tax withholding obligations of Arcapita Ltd (the "**Company**"). Employee shall forfeit to the

Arcapita Group any rights under the IIP or otherwise to receive any additional shares in AIPL in excess of the Net IIP Shares for each IIP Investment. For purposes of this Agreement, "**IIP Statement**" means the statement annexed hereto as Exhibit A which reflects the employee's ownership of Net IIP Shares after consummation of the transactions contemplated herein; "**IIP Investments**" means the investments listed in the column of the IIP Statement entitled "Portfolio;" and "**Net IIP Shares**" means the shares of AIPL tracking each IIP Investment identified in the column of the IIP Statement entitled "Net Investment Holdings; #Post-Withholding Shares."

Section 1.2 Satisfaction of IIP Obligations. As consideration for employee's agreements in section 1.1, all obligations of employee to AIPL, NRA Limited or members of the Arcapita Group under the IIP shall be deemed satisfied in full.

ARTICLE II
RELEASES

Section 2.1 Notice and Severance. Employee acknowledges that (a) AIM Group Limited (as defined in the Disclosure Statement) shall assume all notice and severance obligations to employee and employee shall have no rights to notice and severance payments from the Arcapita Group and (b) at the termination of employee's employment with AIM Group Limited, AIM Group Limited will not be obligated to pay employee, as notice or severance due to employee by contract or under applicable law, any amount exceeding four times employee's monthly pay (including employee's base salary, benefits, and other allowances), less any deductions relating to amounts owed by employee to any member of the Arcapita Group under applicable law.

Section 2.2 Waiver of Claims. In addition, subject to the terms of the Amended Plan, employee waives any additional claims and causes of action against the Arcapita Group and releases the Arcapita Group of any and all claims, liabilities, actions, damages, losses, demands or obligations of every kind and nature, whether now known or unknown, suspected or unsuspected, fixed or contingent, which employee has ever had, now has or may in the future have against any member of the Arcapita Group; provided, that the foregoing waiver shall not affect claims held by employee against Arcapita in employee's capacity as an investor or depositor.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1 Court Approval and Effective Date. This Agreement and the terms set forth herein are expressly subject to the entry of a final order (the "**Confirmation Order**") by the Court confirming the Amended Plan. This Agreement shall become binding and effective upon the entry of the Confirmation Order and the occurrence of the Plan Effective Date.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Acknowledgement. This Agreement is the product of bargained for, arm's length negotiations between the Parties and their counsel and shall not be construed for or against any Party or its representative(s) because that Party or that Party's legal representative drafted such provision.

Section 4.2 Jurisdiction. The validity, construction and all rights and obligations relating to this Agreement shall be governed by the Bankruptcy Code. Any disputes arising from this Settlement Agreement shall be decided in an action or proceedings occurring before the Court, which shall have exclusive jurisdiction over any dispute under or related to this Agreement.

Section 4.3 Severability. If any provision of this Agreement is held to be invalid, void, or illegal by any court of competent jurisdiction, that provision shall be deemed severable from the remainder of this Agreement and shall in no way affect, impair or invalidate the remaining provisions herein contained. If any provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

Section 4.4 Entire Agreement. All agreements, covenants, representations, warranties, express or implied, with regard to the subject matter hereof are contained in this Agreement. All prior contemporaneous conversations, negotiations, actual, possible and alleged agreements and representations with respect to the subject matter hereof and not contained in this Agreement are waived, merged and superseded hereby.

Section 4.5 Representation. The Parties represent and warrant to all other Parties that they have read and fully understand the terms of this Agreement. Each of the Parties has concluded that it is in its best interest to settle the differences and disputes upon the terms and conditions set forth herein, and in doing so, does not admit, concede or imply that it has taken any wrongful or illegal actions.

Section 4.6 Amendment. No provision herein may be waived, modified or amended unless in writing and signed by all Parties whose rights are thereby waived, modified or amended. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein.

Section 4.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all, when taken together, shall constitute the entire Agreement. For purposes of this provision, a facsimile signature shall be deemed to be the equivalent of an original signature, and shall be effective to bind a Party hereto.

Dated: June _, 2013

Name:
Title:

Dated: June _, 2013

Name:
Title:

Exhibit A – IIP Statement

SENIOR MANAGEMENT GLOBAL SETTLEMENT AGREEMENT

This Agreement is made and entered into as of June __, 2013, by and among Arcapita Bank B.S.C.(c) ("**Arcapita**") and the undersigned ("**employee**"). Each of Arcapita and employee are referred to herein as a "**Party**" and together as the "**Parties**".

WHEREAS, on March 19, 2012, Arcapita and certain of its affiliated debtors and debtors in possession (collectively, the "**Debtors**") commenced chapter 11 cases (collectively, the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**");

WHEREAS, prior to the Debtors' commencement of the Chapter 11 Cases, employee participated in the Investment Participation Program (the "**IPP**") of Arcapita and its affiliates and subsidiaries (collectively, the "**Arcapita Group**");

WHEREAS, on April 25, 2013, the Debtors submitted to the United States Bankruptcy Court for the Southern District of New York (the "**Court**") the *Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors under Chapter 11 of the Bankruptcy Code* (Dkt. No. 1036) (as may be further modified or supplemented, the "**Amended Plan**") and a related disclosure statement (Dkt. No. 1038) (the "**Disclosure Statement**");

WHEREAS, Exhibit J to the Disclosure Statement sets forth the terms of the Senior Management Global Settlement (as defined in the Disclosure Statement);

WHEREAS, on April 26, 2013, the Court approved the Disclosure Statement (Dkt No. 1045); and

WHEREAS, by this Agreement, consistent with the terms of the Senior Management Global Settlement, the Parties intend to resolve employee's existing rights under the IPP and satisfy employee's existing obligations under the IPP.

NOW, THEREFORE, in consideration of the covenants, conditions, terms and representations contained herein, and for other good and valuable consideration, the Parties hereby represent and agree as follows:

ARTICLE I
SETTLEMENT

Section 1.1 Transfer to Arcapita Group. At the effective date of the Amended Plan (the "**Plan Effective Date**"), employee shall transfer to the Arcapita Group shares in each IPP Investment held through Arcapita Investment Plan Limited, a Cayman Islands entity ("**AIPL**"), such that, after such transfer, the employee's shares in the IPP Investment shall equal the Net IPP Shares for each IPP Investment. For purposes of this Agreement, "**IPP Statement**" means the statement annexed hereto as Exhibit A, which reflects the employee's IPP participation after consummation of the transactions contemplated herein; "**IPP Investments**" means the investments listed in the column of the IPP

Statement entitled "Portfolio;" and "**Net IPP Shares**" means shares of AIPL tracking each IPP Investment identified in the column of the IPP Statement entitled "Net Investment Holdings: #Shares."

Section 1.2 Satisfaction of IPP Obligations. As consideration for employee's agreements in section 1.1, all obligations of employee to AIPL, NRA Limited, or members of the Arcapita Group under the IPP shall be deemed satisfied in full.

ARTICLE II
RELEASES

Section 2.1 Notice and Severance. Employee acknowledges that (a) AIM Group Limited (as defined in the Disclosure Statement) shall assume all notice and severance obligations to employee and employee shall have no rights to notice and severance payments from the Arcapita Group and (b) at the termination of employee's employment with AIM Group Limited, AIM Group Limited will not be obligated to pay employee, as notice or severance due to employee by contract or under applicable law, any amount exceeding four times employee's monthly pay (including employee's base salary, benefits, and other allowances), less any deductions relating to amounts owed by employee to any member of the Arcapita Group under applicable law.

Section 2.2 Waiver of Claims. In addition, subject to the terms of the Amended Plan, employee waives any additional claims and causes of action against the Arcapita Group and releases the Arcapita Group of any and all claims, liabilities, actions, damages, losses, demands or obligations of every kind and nature, whether now known or unknown, suspected or unsuspected, fixed or contingent, which employee has ever had, now has or may in the future have against any member of the Arcapita Group; provided, that the foregoing waiver shall not affect claims held by employee against Arcapita in employee's capacity as an investor or depositor.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1 Court Approval and Effective Date. This Agreement and the terms set forth herein are expressly subject to the entry of a final order (the "**Confirmation Order**") by the Court confirming the Amended Plan. This Agreement shall become binding and effective upon the entry of the Confirmation Order and the occurrence of the Plan Effective Date.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Acknowledgement. This Agreement is the product of bargained for, arm's length negotiations between the Parties and their counsel and shall not be construed for or against any Party or its representative(s) because that Party or that Party's legal representative drafted such provision.

Section 4.2 Jurisdiction. The validity, construction and all rights and obligations relating to this Agreement shall be governed by the Bankruptcy Code. Any disputes arising from this Settlement Agreement shall be decided in an action or proceedings occurring before the Court, which shall have exclusive jurisdiction over any dispute under or related to this Agreement.

Section 4.3 Severability. If any provision of this Agreement is held to be invalid, void, or illegal by any court of competent jurisdiction, that provision shall be deemed severable from the remainder of this Agreement and shall in no way affect, impair or invalidate the remaining provisions herein contained. If any provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

Section 4.4 Entire Agreement. All agreements, covenants, representations, warranties, express or implied, with regard to the subject matter hereof are contained in this Agreement. All prior contemporaneous conversations, negotiations, actual, possible and alleged agreements and representations with respect to the subject matter hereof and not contained in this Agreement are waived, merged and superseded hereby.

Section 4.5 Representation. The Parties represent and warrant to all other Parties that they have read and fully understand the terms of this Agreement. Each of the Parties has concluded that it is in its best interest to settle the differences and disputes upon the terms and conditions set forth herein, and in doing so, does not admit, admit or imply that it has taken any wrongful or illegal actions.

Section 4.6 Amendment. No provision herein may be waived, modified or amended unless in writing and signed by all Parties whose rights are thereby waived, modified or amended. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein.

Section 4.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all, when taken together, shall constitute the entire Agreement. For purposes of this provision, a facsimile signature shall be deemed to be the equivalent of an original signature, and shall be effective to bind a Party hereto.

Dated: June _, 2013

Name:
Title:

Dated: June _, 2013

Name:
Title:

Exhibit A – IPP Statement

Annex 19

Form of Amended QRE Letter Agreement

June __, 2013

Syed Maqbul Quader
Group Chief Risk Officer

Re: Assignment of Lusail Lease and Promise to Sell

Dear Mr. Quader:

Arcapita Bank B.S.C (c) ("***Arcapita Bank***") is party to a promise to sell agreement ("***Promise to Sell***") between Qatar Islamic Bank Q.S.C. ("***QIB***"), as Promisor, and Arcapita Bank, as Promisee, pursuant to which QIB granted Arcapita Bank the right to acquire 500,000 shares of Lusail Golf Development LLC, ("***LGD***") which QIB had previously acquired pursuant to a sale and purchase of shares and assignment of rights agreement ("***LGD Sale Agreement***") among QRE Investments W.L.L. and QRE Acquisitions W.L.L., QIB, and Arcapita Bank. Arcapita Bank is also party to a lease agreement ("***Lusail Lease***") pursuant to which QIB granted Arcapita Bank a leasehold in QIB's indirect interest in a 3,659,080 square meter plot of undeveloped land in Lusail City, Qatar known as Golf-REC/01 (the "***Lusail Land***") and QIB's 50% interest in LGD. Pursuant to the Lusail Lease, Arcapita Bank agreed (1) to pay QIB semi-annual rent payments and (2) to fund annual payments due to LGD from QIB to allow LGD to pay annual installment payments on LGD's acquisition of the Lusail Land.

On or about March 19, 2012, Arcapita Bank and affiliates, Arcapita Investment Holdings Limited ("***AIHL***"), Arcapita LT Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and WindTurbine Holdings Limited (collectively, the "***Debtors***") filed petitions under Chapter 11 of the United States Bankruptcy Code and are debtors-in-possession in administratively consolidated bankruptcy cases ("***Chapter 11 Cases***") pending in the United States Bankruptcy Court for the Southern District of New York (administratively consolidated as *In re Arcapita Bank B.S.C.(c), et al.,* case no. 12-11076 (SHL)).

On or about April 26, 2013, Arcapita Bank and its affiliated Debtors filed their Second Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), etc., which attached the Debtors' proposed Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), etc. ("***Plan***"). The Plan provides (among other things) that, upon the Effective Date of the Plan, all property of AIHL (which would include any present or contingent interest in QRE, LGD and the Lusail Land), shall be transferred to New Arcapita Topco and certain of its affiliates (collectively "***New Arcapita Topco***") in exchange for the consideration described in the Plan.

As provided in the Plan, Arcapita Bank proposes to assume the Lusail Lease and the Promise to Sell and to assign both the Lusail Lease and Promise to Sell to New Arcapita Topco in accordance with section 365 of the Bankruptcy Code.

By executing and returning a copy this letter to Arcapita Bank, QIB acknowledges and agrees as follows:

> QIB hereby expressly consents to: (i) the assumption by Arcapita Bank of the Lusail Lease and Promise to Sell; and (ii) the assignment by Arcapita Bank of the Lusail Lease and Promise to Sell to New Arcapita Topco as provided in the Plan.
>
> As of the date hereof, there is no outstanding default or other breach by Arcapita Bank of the Lusail Lease or the Promise to Sell, including any breach which must be cured as a condition of the assumption of the Lusail Lease or the Promise to Sell.
>
> QIB agrees that for so long as New Arcapita Topco continues to meet the obligations under the terms of the Lusail Lease and in the amounts and manner as set forth in the Lusail Lease, and to the extent there are no defaults under the Lusail Lease or the Promise to Sell, QIB shall not declare a default or seek to terminate the Lusail Lease or the Promise to Sell as a result of the commencement or continuation of the Chapter 11 Cases, and QIB further acknowledges that all rights under the Lusail Lease and the Promise to Sell are and shall remain in full force and effect notwithstanding the commencement or continuation of the Chapter 11 Cases, the confirmation of the Plan and/or the assumption and assignment of the Lusail Lease and Promise to Sell to New Arcapita Topco.

Yours faithfully,

Mohammed Chowdhury
Executive Director
Arcapita Bank B.S.C.(c)

cc: Mr. Atif A. Abdulmalik – Chief Executive Officer, Arcapita Bank

Acknowledged, agreed and accepted:

_____
On behalf of Qatar Islamic Bank Q.S.C.

Annex 20

Form of QIB/Arcapita Bank Lusail Agreement

AGREEMENT AND CONSENT TO ASSUMPTION AND ASSIGNMENT OF LUSAIL RELATED CONTRACTS

This Agreement and Consent to the Assumption and Assignment of Lusail Related Contracts ("***Agreement***") is dated as of June __, 2013 and is by and between, QRE Investments W.L.L. ("***QRE***") and Arcapita Bank B.S.C. (c) ("***Arcapita Bank***") (collectively referred to as the "***Parties***").

I. RECITALS

A. As of April 2011, QRE and Barwa Real Estate Company ("***Barwa***") each owned 500,000 shares in Lusail Golf Development L.L.C. ("***LGD"***).

B. LGD is a party to a Land Purchase Agreement (the "***Land Purchase Agreement***") with developer Qatari Diar Real Estate Investment Company ("***Qatari Diar***") to purchase land development rights in a 3,659,080 square meter plot of undeveloped land in Lusail City, Qatar, known as Golf-REC/01 (the "***Lusail Land***"). Qatari Diar retained the deed of title to the Lusail Land and agreed to transfer the deed of title only upon payment in full of annual installment payments (the "***Lusail Land Payments***").

C. Barwa and QRE both agreed to fund LGD as necessary to make the Lusail Land Payments as they came due (the "***Barwa/QRE Shareholders Agreement***").

D. In March of 2012, Arcapita Bank, QRE and Qatar Islamic Bank Q.S.C. ("***QIB***") entered into the following Agreements:

1. *Sale and Purchase of Shares and Assignment of Rights Agreement* (the "***LGD Share Purchase Agreement***"), pursuant to which QRE sold its 500,000 shares in LGD to QIB and QIB assumed QRE's payment and other obligations to LGD pursuant to the Barwa Shareholders Agreement.

2. *Lease Agreement* (the "***Lusail Lease***"), pursuant to which QIB leased its indirect interest in the Lusail Land and ownership rights in the LGD to Arcapita Bank for 3 years. Arcapita Bank agreed: (1) to pay QIB semi-annual rent payments and (2) to make all payments due under the Barwa Shareholders Agreement which had been assumed by QIB.

3. *Promise to Sell* (the "***Promise to Sell***"), pursuant to which QIB granted Arcapita Bank an option (the "***Option***") to purchase QIB's interest in LGD for a specified priced (the "***Repurchase Price***") plus a call premium (the "***Call Premium***"). The "***Option Period***" (as defined in the Promise to Sell) ends upon the earlier of: (i) March 12, 2015; or (ii) the termination of the Lusail Lease.

E. Pursuant to a Letter Agreement dated March 12, 2012 between Arcapita Bank and QRE (the "***QRE Letter Agreement***"), QRE deposited the net proceeds from the LGD Share Purchase Agreement into Arcapita Bank's "Master Account" and Arcapita Bank agreed to: (i)

hold the Option for QRE's benefit and to exercise the Option at QRE's direction; (ii) make the semi-annual rent payments due under the Lusail Lease; (iii) fund to LGD 50% of the annual Lusail Land Payments; and (iv) pay the Call Premium upon the exercise of the Option.

F. On or about March 19, 2012, Arcapita Bank and its affiliates Arcapita Investment Holdings Limited ("***AIHL***"), Arcapita LT Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and WindTurbine Holdings Limited (collectively with Arcapita Bank, the "***Debtors***") filed petitions under Chapter 11 of the United States Bankruptcy Code and are debtors-in-possession in administratively consolidated bankruptcy cases (the "***Chapter 11 Cases***") pending in the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***") (administratively consolidated as *In re Arcapita Bank B.S.C.(c), et al.,* case no. 12-11076 (SHL).

G. QRE has an unsecured claim against Arcapita Bank on account of the deposit of the proceeds of the LGD Share Purchase Agreement with Arcapita Bank (the "***QRE Claim***").

H. On or about April 26, 2013, the Debtors, along with affiliated debtor Falcon Gas Storage Company, Inc., filed their Second Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), etc. (the "***Disclosure Statement***") which attached the Debtors' proposed Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), etc. (the "***Plan***"). The Plan provides (among other things) that upon the Effective Date of the Plan:

1. All property of AIHL, (which would include any present or contingent interest AIHL has in QRE, LGD and/or the Lusail Land) shall be transferred to New Arcapita Topco and certain of its affiliates (collectively "***New Arcapita Topco***") in exchange for the consideration described in the Plan.

2. The LGD Share Purchase Agreement, the Lusail Lease, the Promise to Sell, and the QRE Letter Agreement shall be assumed by Arcapita Bank and assigned to New Arcapita Topco in accordance with section 365 of the Bankruptcy Code.

II. AGREEMENT

NOW, THEREFORE, in consideration of the covenants, conditions, terms and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties hereby represent and agree as follows:

1. QRE Consent to Assumption and Assignment

1.1 QRE hereby expressly consents to (i) the assumption by Arcapita Bank of the QRE Letter Agreement and (ii) the assignment by Arcapita Bank of the QRE Letter Agreement to New Arcapita Topco as provided in the Plan.

1.2 QRE hereby expressly acknowledges and agrees that, as of the date of this Agreement, there is no default or other breach of the QRE Letter Agreement which must be cured as a condition of the assumption of the QRE Letter Agreement.

1.3 QRE hereby expressly consents to (i) the assumption by Arcapita Bank of the Lusail Lease and Promise to Sell and (ii) the assignment by Arcapita Bank of the Lusail Lease and Promise to Sell to New Arcapita Topco as provided in the Plan.

2. Future Performance By New Arcapita Topco

2.1 As provided in the QRE Letter Agreement, New Arcapita Topco shall continue to make the payments and perform the obligations set forth in the Lusail Lease as they come due.

2.2 Upon LGD entering into an agreement to sell the Lusail Land to a third party or any other similar monetization transaction that monetizes LGD's interests in the Lusail Land (a "***Lusail Monetization Transaction***"), New Arcapita Topco shall exercise the Option for the benefit of QRE.

2.3 Upon the exercise of the Option, New Arcapita Topco shall pay, or cause to be paid, directly to QIB funds equal to the Repurchase Price *plus* the Call Premium due under the Promise to Sell.

2.4 Upon the closing of a Lusail Monetization Transaction, the proceeds of such Lusail Monetization Transaction attributable to QRE's interest in LGD shall be paid to QRE.

2.5 Until and only upon the exercise of the Option, and except for performing the terms of the Lusail Lease, New Arcapita Topco shall not be liable to QRE or otherwise be obligated to make any payment to or provide any other funding to QRE.

3. Full Satisfaction of the QRE Claim. The obligations and terms of this Agreement, including the assumption of the QRE Letter Agreement by Arcapita Bank and its assignment to New Arcapita Topco shall be in full and final satisfaction of and in full replacement of the QRE Claim. The QRE Claim and any other claim of QRE against any of the Debtors shall be subject to the discharge, releases and injunctions set forth in the Plan.

4. Agreement Effective Date. This Agreement shall be effective upon the occurrence of the Effective Date of the Plan.

5. **Execution In Counterpart**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all, when taken together, shall constitute the entire Agreement. For purposes of this provision, a facsimile signature shall be deemed to be the equivalent of an original signature, and shall be effective to bind a Party hereto.

IN WITNESS WHEREOF, the Parties hereto do execute and enter into this Agreement as of the date first above written.

Agreed and accepted:

ARCAPITA BANK B.S.C.(C)

_____
Name:
Title:

QRE INVESTMENTS W.L.L.

_____
Name:
Title:

Annex 21

Form of HQ Settlement Agreement

AGREEMENT IN SETTLEMENT OF HEADQUARTERS RELATED CLAIMS

This Agreement in Settlement of Headquarters Related Claims (hereinafter the "Agreement") is entered into as of May __, 2013 by and between:

(i) Arcapita Bank B.S.C.(c) ("***Arcapita Bank***"); (ii) AHQ Holding Company W.L.L. ("***AHQ***"); (iii) AHQ Cayman Holding Company I Limited ("***AHQ Cayman I***"); (iv) AHQ Cayman Holdings Limited ("**ACHL**") ; Abulaziz I. A. Al-Muhanna; Jasmine Quadrilateral Investment Corporation; Maali Holding Co.; Oxy Investments; Rum Investments Ltd.; and Social Insurance Organisation (collectively the "***AHQ Cayman I Investors***"); (v) AHQ Cayman Holding Company II Limited ("***AHQ Holding II***"); and (vi) Arcapita Investment Holdings Limited ("***AIHL***" and, together with Arcapita Bank, AHQ, AHQ Cayman I, the AHQ Cayman I Investors and AHQ Holding II, the "***Parties***").

RECITALS

A. Prior to October 2009, Arcapita Bank owned a 26,100 square meter office building together with the adjoining land (the "***HQ Building***"), and an additional 21,000 square meters of undeveloped land for sale (collectively with the HQ Building, the "***HQ Real Property Assets***") located in Bahrain Bay, Kingdom of Bahrain.

B. In late 2009, Arcapita Bank, through a typical Ijara financing transaction structured to conform to Shari'ah principles: (a) transferred the HQ Real Property Assets to AHQ, which is a subsidiary AHQ Cayman I (the "***Transfer Transaction***"), and (b) leased the HQ Real Property Assets back from AHQ pursuant to a ten year lease (the "***HQ Lease***" and, together with the Transfer Transaction, the "***Sale Leaseback Transaction***").

C. AHQ Cayman I is owned 39% by ACHL, a wholly owned subsidiary of AIHL, and 61% by the AHQ Cayman I Investors.

D. In connection with the Sale Leaseback Transaction, on June 9, 2010, AHQ Cayman I granted Arcapita Bank an option to purchase the shares or assets of AHQ ("***AHQ Purchase Option***.")

E. On March 19, 2012, Arcapita Bank and certain of its affiliates, including AIHL (collectively, the "***Debtors***"), filed cases under chapter 11 of the Bankruptcy Code (the "***Chapter 11 Cases***"), which cases are pending in the United States Bankruptcy Court for the Southern District of New York ("***Bankruptcy Court***") (administratively consolidated as *In re Arcapita Bank B.S.C.(c), et al.,* case no. 12-11076 (SHL).

F. After the filing of the Chapter 11 Cases, various issues have arisen about the Sale Leaseback Transaction, including whether the Sale Leaseback Transaction may, under applicable U.S. law, be recharacterized as a financing transaction.

G. Since the commencement of the Chapter 11 Cases, the Parties have engaged in good faith negotiations related to the treatment of the Sale Leaseback Transaction, the treatment

of the HQ Lease in the Chapter 11 Cases, and the claims against the Debtors related to the HQ Lease.

H. On or about April 26, 2013, the Debtors filed their Second Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), etc. ("***Disclosure Statement***") which attached the Debtors' proposed Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), etc. (as amended, modified, or supplemented, the "***Plan***.").

I. The Plan includes a compromised allocation of the future distribution of the value of the Debtors' estates between the creditors of Arcapita Bank and the creditors of AIHL ("***Plan Value Allocation***") that resolves numerous disputes between the Arcapita Bank, AIHL estates, including disputes related to the Sale Leaseback Transaction and the HQ Lease, and the AHQ Purchase Option.

J. By this Agreement, the Parties, to avoid the cost and uncertainty of litigation, desire to compromise and resolve in the context of the Plan the remaining outstanding issues among the Parties related to the Sale-Leaseback Transaction, including the HQ Lease, and the AHQ Purchase Option.

TERMS

NOW, THEREFORE, in consideration of the covenants, conditions, terms and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby mutually acknowledged, the Parties hereby represent and agree as follows:

1.1 **Agreed Allowed Claims in Favor of the AHQ Cayman I Investors**

1.1.1 The HQ Lease shall be treated as an unexpired lease under section 365 of the Bankruptcy Code and Arcapita Bank shall request that the Bankruptcy Court in the Confirmation Order (as defined in Section 2.3.1 below) approve the rejection of the HQ Lease as of the Plan Effective Date (as defined below in Section 2.3.4.)

1.1.2 As of the Agreement Effective Date (as defined in Section 2.4 below), the AHQ Purchase Option shall terminate and may not be enforced by Arcapita Bank or any successor.

1.1.3 Each of the AHQ Cayman I Investors, on a pro rata basis to their ownership in AHQ Cayman I, shall have the following claims against Arcapita Bank (the "***Allowed AHQ Cayman I Investors' Claims***"):

(a) a direct Allowed Administrative Expense Claim against Arcapita Bank in the aggregate amount of $1.159 million; and,

(b) a pre-petition rejection damages claim against Arcapita Bank, which claim shall be treated as an Allowed Class 5(a) General Unsecured Claim in the aggregate amount of $35.38 million.

1.2 **Release and Waiver of Claims and Application of Plan Releases.**

1.2.1 Arcapita Bank on behalf of itself and its bankruptcy estate hereby agrees to waive and release any claim or cause of action against AHQ Cayman I or the AHQ Cayman I Investors, including but not limited to any claim to recharacterize the HQ Lease or the Sale-Leaseback Transaction as a "financing transaction."

1.2.2 The AHQ Cayman I Investors are "Released Parties" under definition no. 182 in the Definitions attached to the Plan and, therefore, each of the AHQ Cayman I Investors is a party to whom the Releases in Section 9.2 of the Plan apply.

1.2.3 The Allowed AHQ Cayman I Investors' Claims are in full and final satisfaction and settlement of any claims AHQ, AHQ Cayman I and/or the AHQ Cayman I Investors may have against the Debtors (directly or indirectly through AHQ Cayman I and AHQ) related to the Sale Leaseback Transaction, including the HQ Lease, and/or the AHQ Purchase Option.

1.2.4 Except as provided in this Agreement, any claim, liability or right of any Party against another Party related to the Sale Leaseback Transaction, and/or the AHQ Purchase Option, including the HQ Lease and the rejection of the HQ Lease shall be and hereby is released and fully discharged.

1.2.5 The Parties expressly acknowledge and agree that the Allowed AHQ Cayman I Investors' Claims are in lieu of any Allowed Claim in favor of AHQ and/or AHQ Cayman I against Arcapita Bank or AIHL on account of the Sale Leaseback transaction, and/or the AHQ Purchase Option, including the HQ Lease, or the rejection of the HQ Lease.

1.2.6 The Parties expressly acknowledge and agree that AIHL's 39% indirect interest in AHQ Cayman I, in AHQ, and in the HQ Lease has been factored into the Plan Value Allocations and, therefore, AIHL is excluded from the Allowed AHQ Cayman I Investors' Claims.

1.2.7 AIHL, AHQ and AHQ Cayman I each hereby waives and fully releases any Administrative Expense Claims, General Unsecured Claims and any other Claims against any Debtor, and further waives and fully releases any other monetary or non-monetary Claim or right any of them may have as to any Party that has arising under or related to the Sale Leaseback Transaction and/or the AHQ Purchase Option, including any claim or right arising under or related to the rejection, breach or termination of the HQ Lease.

1.3 **Standstill**. Pending occurrence of the Agreement Effective Date, or termination of this Agreement as provided in Section 2.5 below, no payments shall be due to AHQ from Arcapita Bank under the HQ Lease, and neither AHQ, AHQ Cayman I nor the AHQ Cayman I Investors shall take any actions to terminate the HQ Lease, or to collect or enforce any amounts due, including any amounts due as Administrative Expense Claims, thereunder.

1.4 **New Lease Option.** AHQ hereby grants Arcapita Bank, as reorganized pursuant to the Plan, a New Lease Option (as defined in the Plan), which may be exercised no later than the date of the filing of the Plan Supplement, to enter into a new post-Effective Date lease (the "***New HQ Lease***") with AHQ on the following terms:

1.4.1 Term: 3 years commencing on the Effective Date.

1.4.2 Extension Terms: Two additional one (1) year terms (for a total extension of 2 years and, if both extensions are exercised, a total term of 5 years). Each extension may be exercised by giving notice not later than 90 days before the end of the existing term.

1.4.3 Premises: One half floor of the HQ Building (approximately 1,750 square meters) for the initial term, then increasing to a full floor (approximately 3,500 square meters) for any subsequent terms.

1.4.4 Rental Rate: Rental rate of approximately $1.50 per square foot per month for the first year increasing by 3% per annum thereafter for the remaining term including any extensions. In addition, there will be a 20% service charge (approximately $0.30 per square foot per month) and utility costs of approximately $0.75 per square foot per month.

1.4.5 Payment Dates: Lease payments shall be due quarterly in advance, with the first quarterly lease payment due upon the Effective Date and subsequent quarterly payments due every 3 months thereafter.

1.4.6 Assignment: With the consent of AHQ, Arcapita Bank, as reorganized pursuant to the Plan ("***Reorganized Arcapita Bank***") may, if the New Lease Option has been timely exercised, assign the New HQ Lease to a third party; provided, however, that no consent shall be required to assign the New HQ Lease to an affiliate of Reorganized Arcapita Bank, to AIM Limited Group, or its wholly owned affiliates.

2. GENERAL PROVISIONS

2.1 **No Third Party Beneficiaries.** The Parties each warrant, acknowledge and agree that there are no third party beneficiaries of the rights, claims and obligations created by this Agreement.

2.2 **No Transfer of Claims.** The Parties each warrant (i) that they have not sold, assigned, transferred or otherwise set over to any other person or entity, any claim, lien, demand, cause of action, obligation, damage, right or liability (or any portion of or any interest therein) addressed in the Agreement, (ii) that no other person or entity has claimed or now claims any interest in the claims or rights released and resolved by means of this Agreement or in the Plan, and (iii) that they have the sole right and exclusive authority to execute this Agreement and to tender and receive the consideration provided for herein.

2.3 **Conditions Precedent**. This Agreement is expressly subject to the following conditions precedent (the "***Conditions Precedent***"):

2.3.1 Entry of a final order of the Bankruptcy Court confirming the Plan (the "***Confirmation Order***");

2.3.2 Entry of an order of the Cayman Court validating the transactions related to AIHL set forth in the Plan (the "***Cayman Approval Order***");

2.3.3 Entry of an order, which may be the Confirmation Order, approving this Agreement under the provisions of sections 105 and 365 of the Bankruptcy Code, and Bankruptcy Rule 9019; and,

2.3.4 The occurrence of the effective date of the Plan, as defined therein (the "***Plan Effective Date***").

2.4 **Agreement Effective Date.** This Agreement shall be effective on satisfaction of all of the Conditions Precedent (the "***Agreement Effective Date***"); provided, however, that, if the Agreement Effective Date does not occur before the Plan Effective Date, this Agreement shall be automatically terminated and shall be null and void, and each Party shall then have the same rights and obligations it would have had as if this Agreement had never been executed.

2.5 **Plan Support**. The AHQ Cayman I Investors shall (i) vote the AHQ Cayman I Investor Claims in favor of the Plan or any other Chapter 11 Plan that incorporates the provisions of this Agreement, and (ii) take such other actions as may be reasonably requested by the Debtors to support entry of the Confirmation Order and Cayman Approval Order and the occurrence of the Plan Effective Date.

2.6 **General.**

2.6.1 This Agreement is the product of bargained for, arm's length negotiations between the Parties and their counsel and shall not be construed for or against any Party or its representative(s) because that Party or that Party's legal representative drafted such provision.

2.6.2 The validity, construction and all rights and obligations relating to this Agreement shall be governed by the United States Bankruptcy Code. Any disputes arising from this Settlement Agreement shall be decided in an action or proceedings occurring before the Bankruptcy Court which shall have exclusive jurisdiction over any dispute relating to the AHQ Cayman I Investors' Claims and disputes arising under or related to this Agreement.

2.6.3 If any provision of this Agreement is held to be invalid, void, or illegal by any court of competent jurisdiction, that provision shall be deemed severable from the remainder of this Agreement and shall in no way affect, impair or invalidate the remaining provisions herein contained. If any provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

2.6.4 The Parties hereto each warrant, covenant and agree that no other party, agent, employee or attorney of any party has made any promise, representation or

warranty, whether express or implied, not expressly contained herein concerning the subject matter hereof, to induce any party to enter into and execute this Agreement. Each Party further acknowledges and agrees that none of them have executed this Agreement in reliance upon any promise, representation, warranty or agreement not contained or set forth herein, except as set forth herein.

2.6.5 This Agreement sets forth all agreements, covenants, representations, warranties, express or implied, with regard to the subject matter hereof. All prior and contemporaneous conversations, negotiations, actual, possible and alleged agreements and representations with respect to the subject matter hereof and not contained in this Agreement and the above agreements are waived, merged and superseded hereby.

2.6.6 The Parties represent and warrant to all other Parties that they have read and fully understand the terms of this Agreement. After consulting with counsel, each of the Parties has concluded that it is in its best interest to settle their differences and disputes upon the terms and conditions set forth herein, and in doing so, does not admit, concede or imply that it has done anything wrong or legally actionable.

2.6.7 No provision herein may be waived, modified or amended unless in writing and signed by all Parties whose rights are thereby waived, modified or amended. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein.

2.6.8 Any notice required or desired to be given relating to the Agreement shall be provided by email with a copy to follow by fax or first class mail addressed as follows:

If to Arcapita Bank, AHQ or ACHL:

Arcapita Building
Bahrain Bay
P.O. Box 1406
Manama, Bahrain
Attention: General Counsel

With a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
mrosenthal@gibsondunn.com
Telephone: (212) 351-3969
Attention: Michael A. Rosenthal

If to the AHQ Cayman I Investors:

(a) Abdulaziz I. A. Al-Muhanna
King Faisal Street
P.O. Box 315
Riyadh 11411
Saudi Arabia
Fax: +966 1414 0300
Attention: Abdulaziz I. A. Al-Muhanna

(b) Jasmine Quadrilateral Investment Corporation
P.O. Box 54308
Riyadh 11514
Saudi Arabia
Fax: +966 1476 3211
Attention: Abdulaziz Hamad Aljomaih

(c) Maali Holding Company
P.O. Box 38
Al Khobar 31952
Saudi Arabia
Fax: +966 3895 3999
Attention: c/o Eng. Mohammed A. Al-Aqeel

(d) Oxy Investments
P.O. Box 54308
Riyadh 11514
Saudi Arabia
Fax: +966 1476 3211
Attention: Abdulaziz Hamad Aljomaih

(e) Rum Corporation
P.O. Box 40639
Riyadh 11511
Saudi Arabia
Fax: +966 1477 1180
Attention: Mohammed Mansour Al-Rumaih

(f) Social Insurance Organization
Building 48, Road 1901
Complex 317, Diplomatic Area
P.O. Box 5250
Manama, Kingdom of Bahrain
Fax: (+973) 17 53 73 31
Attention: Shaikh Mohammed Bin Isa Al Khalifa - CEO
cc: Abdulla Al Khalifa

If to AHQ Cayman I and AHQ Cayman II:

c/o Paget-Brown Trust Company
Boundary Hall, Cricket Square
PO Box 1111
Grand Cayman KY1-1102
Cayman Islands

2.6.9 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all, when taken together, shall constitute the entire Agreement. For purposes of this provision, a facsimile signature shall be deemed to be the equivalent of an original signature, and shall be effective to bind a Party hereto.

IN WITNESS WHEREOF, the Parties hereto have executed and entered into this Agreement as of the date first above written.

ARCAPITA BANK B.S.C.(C)

_____
Name:
Title:

ARCAPITA INVESTMENT HOLDINGS LIMITED

_____
Name:
Title:

AHQ HOLDING COMPANY W.L.L.

_____
Name:
Title:

AHQ CAYMAN HOLDING COMPANY I LIMITED

_____
Name:
Title:

AHQ CAYMAN HOLDING COMPANY II LIMITED

_____
Name:
Title:

(SIGNATURES CONTINUE ON FOLLOWING PAGES)

ABULAZIZ I. A. AL-MUHANNA

_____

AHQ CAYMAN HOLDINGS LIMITED

_____
Name:
Title:

JASMINE QUADRILATERAL INVESTMENT CORPORATION

_____
Name:
Title:

MAALI HOLDING CO..

_____
Name:
Title:

OXY INVESTMENTS

_____
Name:
Title:

RUM INVESTMENTS LTD.

_____
Name:
Title:

SOCIAL INSURANCE ORGANISATION

_____
Name:
Title:

101521516.1

Annex 22

Professional Compensation Claims Escrow Account Agreement

FORM OF ESCROW AGREEMENT

THIS ESCROW AGREEMENT (as the same may be amended or modified from time to time pursuant hereto, this "**Agreement**") is entered into as of [_____], 2013, by and between [New Arcapita Topco Limited] ("**Topco**") and [_____], as escrow agent ("**Escrow Agent**").

WHEREAS, on March 19, 2012, (the "**Petition Date**"), Arcapita Bank B.S.C. and certain of its direct and indirect subsidiaries (collectively, the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") with the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") which cases are being jointly administered under case number 12-11076 (the "**Chapter 11 Cases**");

WHEREAS, on [_____], 2013, the Bankruptcy Court confirmed the Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors under Chapter 11 of the Bankruptcy Code dated [_____], 2013 (as amended, modified and supplemented, the "**Plan**");

WHEREAS, pursuant to Section 2.2 of the Plan, the Debtors are required to establish and fund on the Effective Date (as defined in the Plan) an escrow account in an amount sufficient to pay in full, any then unpaid fees and expenses (including, without limitation, any estimated, accrued but unbilled fees and expenses through the Effective Date) owed to any Person (as defined in the Plan) asserting a Professional Compensation Claim (as defined in the Plan);

WHEREAS, in satisfaction of Section 2.2 of the Plan, Topco has agreed to place in escrow certain funds and Escrow Agent agrees to hold and distribute such funds in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Appointment.** Topco hereby appoints Escrow Agent as its escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

2. **Escrow Fund.** Escrow Agent shall establish a non-interest bearing demand deposit account in the name of Topco pursuant to this Agreement, at [_____] (the "**Escrow Account**"). Topco agrees to cause to be deposited with Escrow Agent the sum of USD[_____] (the "**Escrow Fund**") into the Escrow Account on the date of this Agreement. During the term of this Agreement, the Escrow Fund shall be held by Escrow Agent in the Escrow Account, wholly segregated from all other funds held by Escrow Agent. Escrow Agent shall not invest or reinvest the Escrow Fund and Topco shall not instruct Escrow Agent to invest or reinvest the Escrow Fund at any time. .

3. **Disposition and Termination.**

(a) Topco has authorized representatives from each of the entities listed on Schedule 1 to submit claims and/or instructions to Escrow Agent for payment of funds from the Escrow Fund on behalf of Topco (each a "**Professional Claimant**"). Until [_____], 2013,[1] each Professional Claimant may present to Escrow Agent, with a copy to Topco and each other Professional Claimant, a single notice, substantially in the form of Schedule 2, accompanied by an order of the Bankruptcy Court authorizing payment to such Professional Claimant (a "**Disbursement Notice**"). Upon Escrow Agent's receipt of a Disbursement Notice, Topco hereby authorizes and instructs Escrow Agent to pay the amount specified in such Disbursement Notice to the account specified in such Disbursement Notice; *provided, however*, that (i) the amount requested in a Disbursement Notice shall not exceed the amount set forth on Schedule 1 across the name of the Professional Claimant presenting such Disbursement

[1] **NTD**: Will be date that is 6 months following the Effective Date.

Notice (the "**Maximum Draw**") and (ii) Escrow Agent shall not disburse to any Professional Claimant pursuant to this Section 3(a) an amount in excess of the Maximum Draw applicable to such Professional Claimant. Upon Escrow Agent's receipt of a Disbursement Notice, Escrow Agent shall, upon request by Topco or a Professional Claimant, confirm receipt of such Disbursement Notice. Escrow Agent shall have no duty to confirm any conditions under the Plan and is authorized to act solely in accordance with a Disbursement Notice presented by a Professional Claimant in the manner described above.

(b) After the earlier to occur of (i) the receipt of Disbursement Notices from each of the Professional Claimants and the making of all payments of Allowed Professional Compensation Claims (as defined in the Plan) to each of the Professional Claimants pursuant to the respective Disbursement Notices and (ii) [_____], 2013,[2] Topco shall submit instructions to Escrow Agent in the form of Schedule 3 for the disbursement of any funds then remaining in the Escrow Fund (the "**Final Notice**"). Upon Escrow Agent's receipt of the Final Notice, Topco hereby authorizes and instructs Escrow Agent to pay the amounts specified in such Final Notice to the accounts specified in such Final Notice. Pursuant to the Final Notice, Topco authorizes and instructs Escrow Agent that (i) the funds, if any, remaining in the Escrow Fund after the making of all payments pursuant to Section 3(a) of this Agreement (the "**Excess Funds**") be used to satisfy any amounts of Allowed Professional Compensation Claims due to any Professional Claimant(s) but not disbursed to such Professional Claimant(s) pursuant to Section 3(a) of this Agreement because such amounts were in excess of the applicable Maximum Draw amounts (the amount due but not disbursed to any particular Professional Claimant, such Professional Claimant's "**Unpaid Claim**," and all such amounts collectively, the "**Unpaid Claims**") and (ii) any funds, if any, remaining in the Escrow Fund after the making of all payments in furtherance of clause (i) shall be transferred to Topco. If the amount of the Excess Funds is equal to or greater than the aggregate amount of the Unpaid Claims, then each applicable Professional Claimant shall receive an amount from the Excess Funds equal to the full amount of its Unpaid Claim. If the amount of the Excess Funds is less than the aggregate amount of the Unpaid Claims, then each applicable Professional Claimant shall receive an amount from the Excess Funds equal to the product of (A) the amount of the Excess Funds multiplied by (B) a fraction, the numerator of which is the amount of such Professional Claimant's Unpaid Claim, and the denominator of which is the aggregate amount of the Unpaid Claims.

(c) Topco agrees, and shall instruct each Professional Claimant, that any Disbursement Notice, Final Notice or other instructions setting forth, claiming, containing, or in any way related to the transfer or distribution of any portion of the Escrow Fund must be in writing or set forth in a Portable Document Format ("**PDF**"), executed by, as applicable, Topco or a Professional Claimant, as evidenced by (i) in the case of Topco, the signatures of the person or persons signing this Agreement or one of its designated persons as set forth in Schedule 4 and (ii) in the case of a Professional Claimant, by the signatures of one of its designated persons as set forth in Schedule 1 (each an "**Authorized Representative**"), and delivered to Escrow Agent only by confirmed facsimile or attached to an email on a Business Day only at the fax number or email address set forth in Section 8 below. No Disbursement Notice, Final Notice or other instruction for or related to the transfer or distribution of any portion of the Escrow Fund shall be deemed delivered and effective unless Escrow Agent actually shall have received it on a Business Day by facsimile or as a PDF attached to an email only at the fax number or email address set forth in Section 8 and as evidenced by a confirmed transmittal to, as applicable, Topco's or a Professional Claimant's transmitting fax number or email address and Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder. Escrow Agent shall not be liable to Topco, any Professional Claimant, or any other person for refraining from acting upon any instruction for or related to the transfer or distribution of any portion of the Escrow Fund if delivered to any other fax number or email address, including but not limited to a valid email address of any employee of Escrow Agent. Topco acknowledges that Escrow Agent is authorized to use the following funds transfer instructions to disburse any funds due to Topco or to each of the Professional Claimants at their wire instructions on Schedule 1 without a verifying call-back as set forth in Section 3(d) below:

Topco: Bank name:
Bank Address:
ABA number:

[2] **NTD**: Will be date that is 6 months following the Effective Date.

Account name:
Account number:

(d) In the event any other funds transfer instructions are set forth in an instruction from Topco or a Professional Claimant in accordance with Section 3(c), Escrow Agent is authorized to seek confirmation of such funds transfer instructions by a single telephone call-back to one of the Authorized Representatives, and Escrow Agent may rely upon the confirmation of anyone purporting to be that Authorized Representative. The persons and telephone numbers designated for call-backs may be changed only in a writing executed by an Authorized Representative and actually received by Escrow Agent via facsimile or as a PDF attached to an email. Except as set forth in Section 3(c) above, no funds will be disbursed until an Authorized Representative is able to confirm such instructions by telephone callback. Escrow Agent, any intermediary bank and the beneficiary's bank in any funds transfer may rely upon the identifying number of the beneficiary's bank or any intermediary bank included in a funds transfer instruction provided by Topco or a Professional Claimant and confirmed by an Authorized Representative. Further the beneficiary's bank in the funds transfer instruction may make payment on the basis of the account number provided in Topco's or a Professional Claimant's instruction and confirmed by an Authorized Representative even though it identifies a person different from the named beneficiary.

(e) Topco acknowledges that there are certain security, corruption, transmission error and access availability risks associated with using open networks such as the internet and Topco hereby expressly assumes such risks.

(f) As used in this Section 3, "**Business Day**" shall mean any day other than a Saturday, Sunday or any other day on which Escrow Agent located at the notice address set forth below is authorized or required by law or executive order to remain closed. Topco acknowledges that the security procedures set forth in this Section 3 are commercially reasonable. Upon delivery of the Escrow Fund in its entirety by Escrow Agent, this Agreement shall terminate, subject to the provisions of Section 6.

4. **Escrow Agent**. Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties, including but not limited to any fiduciary duty, shall be implied. Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of the Plan or any other agreement between Topco and any Professional Claimant, nor shall Escrow Agent be required to determine if any of Topco or any Professional Claimant has complied with the Plan any other agreement. Notwithstanding the terms of any other agreement between Topco and any Professional Claimant, the terms and conditions of this Agreement shall control the actions of Escrow Agent. Escrow Agent may conclusively rely upon any Disbursement Notice, Final Notice, order of the Bankruptcy Court, written notice, document, instruction or request delivered by Topco or a Professional Claimant believed by it to be genuine and to have been signed by an Authorized Representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final order of judgment of the Bankruptcy Court (or another court, if applicable, as set forth in Section 10 hereof) determines that Escrow Agent's gross negligence or willful misconduct was the cause of any loss to Topco or a Professional Claimant. Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event Escrow Agent shall be uncertain, or believes there is some ambiguity, as to its duties or rights hereunder, or receives instructions, claims or demands from Topco or a Professional Claimant which in Escrow Agent's judgment conflict with the provisions of this Agreement, or if Escrow Agent receives conflicting instructions from Topco or a Professional Claimant, Escrow Agent shall be entitled to refrain from taking any action until it shall be given either a written direction executed by Authorized Representatives of such parties which eliminates such conflict or a final and non-appealable order or judgment of the Bankruptcy Court, accompanied by a written certification from counsel for the presenting party (whether Topco or a Professional Claimant, as the case may be) attesting that such order is final and not subject to final appeal or proceedings and any written instruction executed by an Authorized Representative of such presenting party consistent with such order. Escrow Agent shall have no duty to solicit any payments which may be due it or the Escrow Fund, including, without limitation, the initial deposit of the Escrow Fund nor shall Escrow Agent have any duty or obligation to confirm or verify the

accuracy or correctness of any amounts deposited with it hereunder. Anything in this Agreement to the contrary notwithstanding, in no event shall Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

5. **Resignation; Succession.** Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days advance notice in writing of such resignation to Topco specifying a date when such resignation shall take effect. If Topco has failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, Escrow Agent may petition the Bankruptcy Court for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Fund (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent or such other person designated by final order or judgment of the Bankruptcy Court , at which time of delivery, Escrow Agent's obligations under this Agreement shall cease and terminate, subject to the provisions of Section 7(b). Any entity into which Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all of the Escrow Fund may be transferred, shall be Escrow Agent under this Agreement without further act.

6. **Compensation.** Topco agrees to pay Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in Schedule 5. Topco further agrees to the disclosures set forth in Schedule 5.

7. **Indemnification.**

(a) Topco agrees to indemnify, defend and hold harmless, pay or reimburse Escrow Agent and its affiliates and their respective successors, assigns, directors, agents and employees (the "**Indemnitees**") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations, costs or expenses (including, without limitation, the fees and expenses of outside counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively "**Losses**"), arising out of or in connection with (i)) Escrow Agent's performance of this Agreement, except to the extent that such Losses are finally adjudicated by the Bankruptcy Court (or another court, if applicable, as set forth in Section 10 hereof) to have been caused by the gross negligence, willful misconduct, or bad faith of such Indemnitee; and ((ii)) Escrow Agent's following any instructions or directions or Final Notice from Topco or any Disbursement Notice from any Professional Claimant received in accordance with this Agreement, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof. The obligations set forth in this Section 7(a) shall survive the resignation, replacement or removal of Escrow Agent or the termination of this Agreement.

(b) All amounts due under this Agreement shall be paid in full without any deduction or withholding (other than any deduction or withholding as required by law) and Escrow Agent shall not set-off any amounts due to it by Topco, whether in its capacity as Escrow Agent or otherwise, against the Escrow Fund. Except for Section 9, it is the intent of Topco that the Escrow Fund shall not be subject to lien or attachment by any creditor of Topco or any Professional Claimant hereto, shall not constitute property of Escrow Agent and shall be held and applied solely for the purposes set forth in this Agreement.

8. **Notices.** All communications hereunder shall be in writing or set forth in a PDF attached to an email, and all instructions from Topco or a Professional Claimant to Escrow Agent shall be executed by an Authorized Representative, and shall be delivered in accordance with the terms of this Agreement by facsimile, email or overnight courier only to the appropriate fax number, email address, or notice address set forth for each party as follows and as set forth on Schedule 1:

If to Topco: (street address)
(City, state [*country*], zip [*postal code*])
Attention:

	Tel No.: Fax No.: Email Address:
With copies to:	(street address) (City, state [*country*], zip [*postal code*]) Attention: Tel No.: Fax No.: Email Address:
If to Escrow Agent:	(street address) (City, state [*country*], zip [*postal code*]) Attention: Tel No.: Fax No.: Email Address:

Topco hereby authorizes Escrow Agent to provide to any Professional Claimant information reasonably requested by such Professional Claimant with respect to the Escrow Fund, including, without limitation, information with respect to (a) the amount of funds in the Escrow Fund, (b) disbursements made pursuant to this Agreement and (c) events described in Section 9(b) of this Agreement.

9. **Compliance with Court Orders.**

(a) In the event that any of the Escrow Fund in an amount less than USD4,000 shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by any court order, Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such orders so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that Escrow Agent obeys or complies with any such order it shall not be liable to Topco, any Professional Claimant or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated.

(b) In the event that (i) any of the Escrow Fund in an amount equal to or greater than USD4,000 shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by any court order or (ii) Escrow Agent becomes aware of any proceeding pursuant to which an event under clause (i) may occur, Escrow Agent shall promptly provide written notice of such event to Topco . Topco hereby acknowledges that it shall promptly provide written notice of such event to the Professional Claimants and, furthermore, authorizes Escrow Agent to promptly provide written notice of such event to any Professional Claimant upon request by such Professional Claimant. Topco, or its designee , shall be authorized to raise the occurrence or prospective occurrence of any such event with the relevant court before the expiration of the applicable time frame within which Escrow Agent is required to comply with a received court order (the "**Compliance Date**"). Escrow Agent agrees that it shall take no action with respect to the Escrow Fund pursuant to this Section 9(b) until the earlier to occur of (A) the Compliance Date and (B) the date Escrow Agent receives a copy of a superseding order of the Bankruptcy Court delivered by an Authorized Representative of Topco and certified by Topco as final and not subject to further proceedings or appeal (in which case Escrow Agent shall promptly comply with such court order).

10. **Miscellaneous.** The provisions of this Agreement may be waived, altered, amended or supplemented only in writing executed by the parties upon provision of an order of the Bankruptcy Court authorizing such waiver, alteration, amendment or supplement. Except as provided in Section 5 above, neither this Agreement nor any right or interest hereunder may be assigned by a party hereto without the prior consent of the other party and in accordance with an order of the Bankruptcy Court approving such assignment. This Agreement shall be governed by and construed under the laws of the State of New York. Topco and Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service

of process by mail or in any other manner permitted by applicable law and consents to the exclusive jurisdiction of the Bankruptcy Court . If the Bankruptcy Court determines that it does not have subject matter jurisdiction over any action or proceeding arising out of or relating to this Agreement, then each party (a) agrees that all such actions or proceedings shall be heard and determined in a New York federal court sitting in the City of New York, (b) irrevocably submits to the jurisdiction of such court in any such action or proceeding, (c) agrees that it will not bring any action arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court. To the extent that in any jurisdiction Topco may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, Topco shall not claim, and hereby irrevocably waives, such immunity. ESCROW AGENT AND TOPCO FURTHER HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LAWSUIT OR JUDICIAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement and any joint instructions of Topco or any Professional Claimant may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. All signatures of the parties to this Agreement may be transmitted by facsimile or as a PDF attached to an email, and such facsimile or PDF will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. Topco represents, warrants and covenants that each document, notice, instruction or request provided to Escrow Agent shall comply with applicable laws and regulations. Except as expressly provided in this Agreement, the Disbursement Notices and the Final Notice, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and Topco any legal or equitable right, remedy, interest or claim under or in respect of the Escrow Fund or this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

[NEW ARCAPITA TOPCO LIMITED]

By:_____
Name:_____
Title: _____

[_____],
As Escrow Agent

By:_____
Name:
Title:

SCHEDULE 1
PROFESSIONAL CLAIMANTS

Name	**Maximum Draw**[3]
[Professional Claimant 1]	USD[____]
[Professional Claimant 2]	USD[____]

[3] **NTD**: Will be 115% of the amount estimated by each Professional Claimant pursuant to Section 2.2 of the Plan

[PROFESSIONAL CLAIMANT 1]

Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Instructions and Confirm Funds Transfer Instructions

For [Professional Claimant 1]:

	Name	Telephone Number	Signature
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS SCHEDULE 1

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of such Professional Claimant.

Standing Wire Instructions

Bank:	[	]
ABA or SWIFT Code:	[	]
For credit to:	[	]
Account name:	[	]
Account number:	[	]

Notice Information

If to [Professional Claimant 1]: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

With copies to: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

[PROFESSIONAL CLAIMANT 2]

Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Instructions and Confirm Funds Transfer Instructions

For [Professional Claimant 2]:

	Name	Telephone Number	Signature
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS SCHEDULE 1

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of such Professional Claimant.

Standing Wire Instructions

Bank:	[	]
ABA or SWIFT Code:	[	]
For credit to:	[	]
Account name:	[	]
Account number:	[	]

Notice Information

If to [Professional Claimant 2]: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

With copies to: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

SCHEDULE 2

FORM OF DISBURSEMENT NOTICE

From: [PROFESSIONAL CLAIMANT]
[ADDRESS]

To: [ESCROW AGENT**]**
[ADDRESS]

Reference: [_____] Escrow Account No. _____ ("**Escrow Account**")

[_____], 20[__]

We refer to the Escrow Agreement dated [_____], 2013 between [New Arcapita Topco Limited] ("**Topco**"), and [_____] ("**Escrow Agent**"). Terms defined in the Escrow Agreement have the same meaning in this Disbursement Notice.

In accordance with Clause 3(a) of the Escrow Agreement, we irrevocably instruct you to promptly transfer the following amount from the Escrow Fund at the date of this Disbursement Notice to:

Amount:	[ ]
Bank:	[ ]
SWIFT Code:	[ ]
For credit to:	[ ]
Account name:	[ ]
Account number:	[ ]

We hereby attach the order of the Bankruptcy Court entitling us to disbursement of the requested amount and providing notice that the attached order of the Bankruptcy Court require(s) Escrow Agent to disburse the requested amount.

We hereby acknowledge the following:

1. The requested amount equals the lesser of:

   (A) USD[___] (being an amount equal to (x) USD[___], the Allowed Amount of our Professional Compensation Claims, less (y) USD[__], the aggregate interim compensation paid to us during the Chapter 11 Cases since [_____]); and

   (B) our Maximum Draw amount of USD[___].

2. We have not previously submitted a Disbursement Notice to the Escrow Agent and acknowledge that we are entitled under the Agreement to submit only a single Disbursement Notice to the Escrow Agent.

We hereby acknowledge that the statements made in this Disbursement Notice shall run to the benefit of Topco and each other Professional Claimant, as well as to the Escrow Agent, and that a copy of this Disbursement Notice has been provided to each other Professional Claimant and Topco.

Yours Sincerely,

_____
[PROFESSIONAL CLAIMANT]

SCHEDULE 3

FORM OF FINAL NOTICE

From: [NEW ARCAPITA TOPCO LIMITED]
[ADDRESS]

To: [ESCROW AGENT**]**
[ADDRESS]

Reference: [_____] Escrow Account No. _____ ("**Escrow Account**")

[_____], 20[__]

We refer to the Escrow Agreement dated [_____], 2013 between [New Arcapita Topco Limited] ("**Topco**"), and [_____] ("**Escrow Agent**"). Terms defined in the Escrow Agreement have the same meaning in this Final Notice.

We hereby authorize and instruct Escrow Agent that (i) the funds, if any, remaining in the Escrow Fund after the making of all payments pursuant to Section 3(a) of the Escrow Agreement (the "**Excess Funds**") be used to satisfy any amounts of Allowed Professional Compensation Claims due to any Professional Claimant(s) but not disbursed to such Professional Claimant(s) pursuant to Section 3(a) of the Escrow Agreement because such amounts were in excess of the applicable Maximum Draw amounts (the amount due but not disbursed to any particular Professional Claimant, such Professional Claimant's "**Unpaid Claim**," and all such amounts collectively, the "**Unpaid Claims**") and (ii) any funds, if any, remaining in the Escrow Fund after the making of all payments in furtherance of clause (i) shall be transferred to Topco.

We hereby acknowledge that the following calculations and the calculations set forth on Annex 1 are accurate and reflect the payments to be made to each applicable Professional Claimant, in satisfaction of their respective Unpaid Claims, and to Topco, after the payments of such Unpaid Claims to each Professional Claimant.

Initial Amount of Escrow Fund	USD[___]
Less: Total Amount Disbursed Pursuant to Section 3(a) of the Agreement	USD[___]
Excess Funds	USD[___]
Less: Total Amount to be paid for Unpaid Claims	USD[___]
Amount to be paid to Topco	USD[___]

In accordance with Clause 3(b) of the Escrow Agreement and the foregoing instructions and calculations, we irrevocably instruct you to promptly transfer the following amounts from the Escrow Fund at the date of this Final Notice to the following:

[Professional Claimant 1]

Amount:	[ ]
Bank:	[ ]
SWIFT Code:	[ ]
For credit to:	[ ]
Account name:	[ ]
Account number:	[ ]]

[Professional Claimant 2]

Amount: [ ]
Bank: [ ]
SWIFT Code: [ ]
For credit to: [ ]
Account name: [ ]
Account number: [ ]]

[New Arcapita Topco Limited]
Amount: [ ]
Bank: [ ]
SWIFT Code: [ ]
For credit to: [ ]
Account name: [ ]
Account number: [ ]]

We hereby acknowledge that the statements made in this Final Notice shall run to the benefit of each Professional Claimant, as well as to the Escrow Agent, and that a copy of this Final Notice has been provided to each Professional Claimant.

Yours Sincerely,

_____
[NEW ARCAPITA TOPCO LIMITED]

SCHEDULE 3
ANNEX 1

UNPAID CLAIMS CALCULATION

Professional Claimant	Allowed Professional Compensation Claims	Maximum Draw	Amounts Disbursed Pursuant to Section 3(a) of the Escrow Agreement	Amount of Unpaid Claims	Percentage of Total Unpaid Claims	Amount to be Paid for Unpaid Claims[4]
[Professional Claimant 1]	USD[___]	USD[___]	USD[___]	USD[___]	[__]%	USD[___]
[Professional Claimant 2]	USD[___]	USD[___]	USD[___]	USD[___]	[__]%	USD[___]
Total	USD[___]	USD[___]	USD[___]	USD[___]	100.0%	USD[___]

[4] If the amount of the Excess Funds is equal to or greater than the aggregate amount of the Unpaid Claims, then each applicable Professional Claimant shall receive an amount from the Excess Funds equal to the full amount of its Unpaid Claim. If the amount of the Excess Funds is less than the aggregate amount of the Unpaid Claims, then each applicable Professional Claimant shall receive an amount from the Excess Funds equal to the product of (A) the amount of the Excess Funds multiplied by (B) a fraction, the numerator of which is the amount of such Professional Claimant's Unpaid Claim, and the denominator of which is the aggregate amount of the Unpaid Claims.

SCHEDULE 4
AUTHORIZED REPRESENTATIVES OF TOPCO

Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Instructions and Confirm Funds Transfer Instructions

For Topco:

	Name	Telephone Number	Signature
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS SCHEDULE 3

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of Topco.

SCHEDULE 5

[ESCROW AGENT]

[TO COME].

Annex 23

Disbursing Agent Agreement Notice

GIBSON, DUNN & CRUTCHER LLP
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
Matthew K. Kelsey (MK-3137)
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for the Debtors
and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:	**Chapter 11**
ARCAPITA BANK B.S.C.(c), *et al.*,	**Case No. 12-11076 (SHL)**
Debtors.	**Jointly Administered**

NOTICE WITH RESPECT TO FILING OF DISBURSING AGENT AGREEMENT

PLEASE TAKE NOTICE that, as contemplated by the Debtors' *Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), and Related Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 1036] (as amended, supplemented, and/or modified from time to time, the "***Plan***"),[1] the Debtors intend to enter into a Disbursing Agent Agreement with a third-party Disbursing Agent.

PLEASE TAKE FURTHER NOTICE that, to date, the Debtors have not reached an agreement with any potential party to serve as the Disbursing Agent. The Debtors

[1] Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Plan.

will file the executed Disbursing Agent Agreement once finalized, which the Debtors anticipate will occur post-Confirmation.

Dated: New York, New York
June 3, 2013

Respectfully submitted,

/s/ Michael A. Rosenthal

Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted pro hac vice)
Matthew K. Kelsey (MK-3137)
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Annex 24

Hopper Parties Agreement Notice

GIBSON, DUNN & CRUTCHER LLP
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
Matthew K. Kelsey (MK-3137)
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for the Debtors
and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:	**Chapter 11**
ARCAPITA BANK B.S.C.(c), *et al.*,	**Case No. 12-11076 (SHL)**
Debtors.	**Jointly Administered**

NOTICE OF PLAN SUPPORT AGREEMENT
WITH THE HOPPER PARTIES

PLEASE TAKE NOTICE that, the Debtors have reached an agreement with the Hopper Parties (defined below), which is supported by the Committee, pursuant to which the Hopper Parties have agreed to support the Debtors' *Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), and Related Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 1036] (as amended, supplemented, and/or modified from time to time, the "***Plan***"),[1] on the following terms:

> GAStorage Investments II LLC ("***Gas Storage II***"), which is obligated to make settlement payments as provided in that certain Settlement Agreement by and among John M. Hopper, Edmund A. Knolle, Jeffrey H. Foutch, Keith L. Chandler, Steven B.

[1] Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Plan.

Toon, Thomas B. Wynne, Jr., Steven Jenkins, Tamara Jenkins, Alexander Cocke Trust, Dianne G. Foutch**,** Lesli Paige Leonard, Sally H. Hopper, Ellecia A. Knolle, Michelle P. Foutch, Deborah J. Toon, Rachel Ann Chandler, and Daniel Leonard (collectively, the "***Hopper Parties***"), Falcon Gas Storage Company, Inc. ("***Falcon***"), Antoine LaFargue, Asim Zafar, Qaisar Zaman, Brian McCabe, Charles L. Griffith, Kevin J. Keough, Tore Nelson, Arcapita Bank B.S.C.(c) ("***Arcapita***"), GAStorage Investments LLC, Gas Storage II, GAStorage Funding, Inc., MoBay Storage Holdings, LLC, and MoBay Storage Hub LLC, shall pay to the Hopper Parties $1,072,000, to be paid on or before the Effective Date;

- The Hopper Parties shall have an Allowed Claim in the amount of $8.25 million against Falcon, *provided*, *however*, that any payment on or behalf of Gas Storage II shall be fully credited against any amount due on the $8.25 million claim in favor of the Hopper Parties; and

- Subject only to the rights of Tide to object to the claims of the Hopper Parties, if any, the Debtors, on behalf of their Estates, and with the support of the Committee, waive and release any claim the Debtors' Estates may have to subordinate the Hopper Parties' claims, any claim based on chapter 5 of the Bankruptcy Code, or any other objection to the Hopper Parties' claim. The waiver of claims by the estate will be expressly reflected in the Confirmation Order.

Annex 25

Projections (updated)

PROJECTIONS

1. Responsibility for and Purpose of the Projections

In connection with the development of the Debtors' *Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), and Related Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 1036] (the "***Plan***") and for the purposes of determining whether the Plan satisfies the feasibility standard set forth in section 1129(a)(11) of the Bankruptcy Code, the Debtors analyzed their ability, as Reorganized, to satisfy their financial obligations while maintaining sufficient liquidity and capital resources. Accordingly, management developed a business plan and prepared financial projections (the "***Projections***") for the period from July 1, 2013 through June 30, 2018 (the "***Projection Period***"). Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Plan.

The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or projections to Holders of Claims or other parties in interest after the Confirmation Date or otherwise make such information public, except to the extent required to comply with the provisions of the New Murabaha Facilities, the Sukuk Facility, the New Arcapita Shares and the requirements of any applicable regulatory body, including but not limited to the Central Bank of Bahrain.

In connection with the planning and development of the Plan, the Projections were prepared by the Debtors to present the anticipated impact of the Plan. The Projections assume that the Plan will be implemented in accordance with its stated terms. The Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the competitive environment, regulatory changes and/or a variety of other factors, including the risk factors listed in the Plan and the Disclosure Statement. Accordingly, the estimates and assumptions underlying the Projections are inherently uncertain and are subject to significant business, economic and competitive uncertainties. Therefore, such Projections, estimates and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein. The Projections included herein were prepared as of May 30, 2013. Management is unaware of any circumstances as of May 30, 2013 that would require the re-forecasting of the Projections due to a material change in the Debtors' prospects.

Below are the unaudited projected consolidated Statement of Cash Flows, Balance Sheet and Income Statement for the time period July 1, 2013 through June 30, 2018. The Projections should be read in conjunction with the significant assumptions, qualifications and notes set forth below.

THE PROJECTIONS ARE FORWARD LOOKING AND ARE SUBJECT TO THE DISCLAIMER AND LIMITATIONS SET FORTH AT PAGES I - V AND IN SECTIONS XVII.B.2 AND XVIII.E OF THE DISCLOSURE STATEMENT. THE PROJECTIONS WERE NOT PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES OR INTERNATIONAL FINANCIAL REPORTING

STANDARDS OR TO COMPLY WITH THE RULES AND REGULATIONS OF THE SEC OR ANY FOREIGN REGULATORY AUTHORITY. THE PROJECTIONS HAVE NOT BEEN AUDITED, REVIEWED, OR COMPILED BY THE DEBTORS' INDEPENDENT PUBLIC ACCOUNTANTS, NOR HAVE THEY EXPRESSED ANY OPINION OR ANY OTHER FORM OF ASSURANCE AS TO SUCH INFORMATION OR ITS ACHIEVABILITY.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THESE PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR DISCLOSURE STATEMENT, THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND, AND UNDERTAKE NO OBLIGATION, TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THE DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

2. General Assumptions Underlying Projections

a. *Methodology*.

The Projections were created based upon input from the investment teams and other operating personnel (including Human Resources, Financial Control, and certain other corporate functions) of the Arcapita Group according to each group's area of expertise and were prepared in conjunction with the Debtors' financial advisors. Each investment was evaluated individually to determine the expected divestment timing and the resulting proceeds to the Reorganized Arcapita Group as determined by a discrete waterfall analysis for each investment. The

Projections were reviewed and modified by the Debtors' senior management team in conjunction with the Debtors' financial advisors.

b. *Projection Period and Fiscal Year*.

The Projections encompass a time period from July 1, 2013 through June 30, 2018 and are stated on a July 1 to June 30 fiscal year basis.

c. *Plan Consummation.*

The Projections assume that the Effective Date of the Plan will be June 30, 2013.

d. *Macroeconomic and Industry Environment.*

The Projections reflect a stable economic environment and a relatively flat interest rate environment over the Projection Period.

e. *Exchange Rates.*

The following exchange rates were utilized to convert local currencies to U.S. dollars:

BHD 2.6267

EUR 1.3369

GBP 1.6106

INR 0.0112

JPY 0.0125

SGD 0.8154

3. Reorganized Arcapita Group – Consolidated Statement of Cash Flows (Unaudited)

	Year ending				
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
USD millions	FY '13	FY '14	FY '15	FY '16	FY '17
Beginning cash balance	**91.0**	**33.2**	**33.4**	**21.8**	**20.0**
Proceeds from disposals	532.1	426.9	476.2	57.9	27.1
Deal funding	(42.2)	(5.7)	(2.8)	-	-
Total investment cashflows	**489.9**	**421.2**	**473.3**	**57.9**	**27.1**
Recurring income	10.9	9.4	14.6	-	-
Operating expenses	(30.6)	(25.1)	(29.6)	(8.6)	(2.5)
Total operating cash flows	**(19.8)**	**(15.8)**	**(15.0)**	**(8.6)**	**(2.5)**
Pre-financing cash flow	**470.2**	**405.5**	**458.4**	**49.4**	**24.6**
Restructuring fees and other expenses	(16.3)	(3.3)	(2.6)	(1.6)	(0.8)
Financing costs	(18.8)	(1.9)	-	-	-
Net cash flow post financing	**435.0**	**400.3**	**455.8**	**47.8**	**23.8**
Cash sweep	(492.8)	(400.1)	(467.4)	(49.6)	(43.8)
Net cash flow post sweep	**(57.8)**	**0.2**	**(11.5)**	**(1.8)**	**(20.0)**
Ending cash balance	**33.2**	**33.4**	**21.8**	**20.0**	**0.0**

a. *Proceeds from disposals.*

Proceeds from disposals include proceeds from investment exits. These proceeds are derived from assessments of each investment carried out by the Arcapita Group employees responsible for managing these investments as well as the Debtors' financial advisors. Total proceeds from investment exits are projected to be approximately $1.3 billion (net of repayment of the Repurchase Price to QIB).

b. *Deal funding.*

The Reorganized Arcapita Group is entitled, but not required, to provide its pro rata share of any working capital funding that may be required by any of the Investments. The Projections anticipate that the Reorganized Arcapita Group will fund 100% of required deal funding costs of approximately $51 million into various investments prior to exiting them in order to protect or enhance the value of the Reorganized Arcapita Group's stake. Since all of these deal fundings are expected to be made in the form of new Murabaha financings from WCFs to the Intermediate Holdcos and/or Transaction Holdcos for each affected investment, the Reorganized Arcapita Group expects to recover all of these deal fundings at the time of investment exit.

c. *Recurring income.*

Recurring income consists of cash management fees and other miscellaneous receipts. Cash-pay management fees are projected to be approximately $25 million over the Projection Period and are derived from six investments. Any earned and collectible management fees that are not paid in cash will be reflected in the "Proceeds from disposals" line item and collected upon the sale of the associated investment. Other miscellaneous receipts include administration fees of

approximately $1 million derived from one investment and a related one-time performance fee of $10 million.

d. *Operating expenses.*

Operating expenses comprise three components: (i) management fees paid by the Reorganized Arcapita Group to a third-party asset manager, AIM Group Limited ("***AIM***"); (ii) incentive compensation paid to AIM; and (iii) other expenses paid directly by Reorganized Arcapita Group for personnel, services or other items which are not covered by the Management Services Agreement between Reorganized Arcapita Group and AIM.

- Management fees paid to AIM include (i) guaranteed fees of $20 million in aggregate during the initial period between the emergence date and December 2014 (the "***Initial Period***"), and (ii) contingent management fees of approximately $15.6 million based upon achievement of certain performance metrics during the same period. The specific services to be provided by AIM are articulated in Exhibit L to the Disclosure Statement. After the Initial Period, management fees will be calculated as 2% of assets under management ("***AUM***"), measured and paid on a quarterly basis. In aggregate the management fees paid subsequent to the Initial Period are estimated to be $14.1 million.
- Incentive compensation paid to AIM is estimated to be approximately $33.3 million and is earned only if investment disposition proceeds exceed their current appraised value, plus a capital charge to yield a 10% annual internal rate of return ("***IRR***"). The incentive compensation amount will equal 10% of the amount by which investment sale proceeds exceed the sum of the current appraised value and the capital charge. Seventy five percent (75%) of such incentive compensation will be paid currently as investment dispositions occur and the remaining balance will be paid once an IRR of 10% is achieved for all investments on an aggregate basis after all investment dispositions are completed.
- Certain other operating expenses are anticipated for items which are not covered by the Management Services Agreement between the Reorganized Arcapita Group and AIM. Broadly, those expenses include: (i) compensation and out-of-pocket expenses for the board of directors of the Reorganized Arcapita Group and the various Disposition Committee members; (ii) Central Bank of Bahrain regulatory fees and related expenses; (iii) Directors & Officers liability insurance and other insurance; (iv) fees for external audits of the books and records of the Reorganized Arcapita Group; (v) licensing and other fees and expenses to maintain existing corporate legal structures in the Cayman Islands and various other jurisdictions; and (vi) miscellaneous other operating costs.

e. *Restructuring fees and other expenses*.

Restructuring fees and other expenses primarily include: (i) legal and professional fees and other associated expenses related to exited deal expenses in connection with funding of transaction costs for the sale of entities without sufficient cash, dissolving legal entities, financing transactions, general corporate matters, litigation and addressing miscellaneous legal issues; (ii) separation payments of approximately $4.4 million for terminated employees; and (iii) various potential other costs and expenses associated with implementation of the plan items. A portion of these expenses may be recouped when the investment dispositions occur.

f. *Financing costs.*

Financing costs include profit on post-petition financing, including the Exit Facility and the Sukuk Facility.

4. Reorganized Arcapita Group – Projected Consolidated Balance Sheet (Unaudited)

	Month ending	Year ending				
	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
USD millions		FY '13	FY '14	FY '15	FY '16	FY '17
Cash and equivalents	91.0	33.2	33.4	21.8	20.0	-
IPP / IIP converted to investments	13.5	12.0	1.0	1.0	0.5	-
Murabaha financing	292.5	308.1	270.1	23.4	-	-
Other receivables	281.5	191.0	135.1	13.7	6.5	-
Equity investments	541.5	220.2	62.6	34.7	19.4	-
Fixed assets	13.9	13.9	13.9	13.9	13.9	13.9
Other assets	6.7	0.7	0.7	0.7	0.7	0.7
Total assets	**1,240.6**	**779.2**	**516.8**	**109.3**	**61.1**	**14.7**
Post-petition facilities						
Exit financing	345.9	49.6	-	-	-	-
QIB Lusail financing	196.5	-	-	-	-	-
Sukuk facility	550.0	550.0	318.6	-	-	-
Total accrued profit	-	66.0	-	-	-	-
Total liabilities	**1,092.4**	**665.6**	**318.6**	**-**	**-**	**-**
New Arcapita Class A Shares	810.0	810.0	810.0	682.9	633.3	589.4
Ordinary S / H equity	(661.8)	(696.4)	(611.8)	(573.5)	(572.2)	(574.7)
Total equity	**148.2**	**113.6**	**198.2**	**109.3**	**61.1**	**14.7**
Total liabilities and equity	**1,240.6**	**779.2**	**516.8**	**109.3**	**61.1**	**14.7**

a. *IPP/IIP converted to investments.*

The Investment Participation Program ("***IPP***") and Investment Incentive Program (the "***IIP***," and together with the IPP, "***IPP/IIP***") were designed to provide certain management level employees the opportunity to co-invest with the Arcapita Group in portfolio companies and obtain shares using the proceeds of loans from the Arcapita Group which are repaid over time from future employee bonus payments (with respect to the IPP) or through deferred compensation (with respect to the IIP). Pursuant to the Global Settlement, all Employees who participate in the IPP or the IIP would have the option of exchanging their "unpaid" Investment Shares for cancellation of their outstanding loan obligation (with respect to the IPP) or CLRA obligation (with respect to the IIP), provided that such Employees, if terminated, also agreed to

forgo their statutory and contractual rights to notice and severance payments in return for a combined notice and severance payment capped at four months of notice and severance pay. IPP/IIP converted to investments represents the value of the "unpaid" Investment Shares that is expected to be returned by employees to the Reorganized Arcapita Group as part of the Global Settlement.

b. *Murabaha investments.*

Murabaha financings include investments made by the Debtors indirectly, through WCFs owned by AIHL, to the direct or indirect parents of portfolio companies which comprise the Debtors' Short-Term Holdings and Long-Term Holdings. These investments are owed to the WCFs that were formed solely to fund these working capital facilities for the benefit of the portfolio companies. The Reorganized Arcapita Group will receive repayments of its Murabaha investments at the time of each portfolio company monetization.

c. *Other receivables.*

Other Receivables include accrued management fees and other miscellaneous receivable amounts due from Transaction Holdcos, Syndication Companies, PNVs and/or other intermediary holding companies of acquired portfolio companies (and in certain occasions, the portfolio companies themselves). Prior to the filing of the Chapter 11 Cases, Arcapita Bank frequently paid expenses of or incurred other obligations on behalf of these companies. For example, Arcapita Bank would receive an invoice from a professional for services performed for a Transaction Holdco, Syndication Company or PNV, and would pay that invoice. The expenses or other obligations that were paid by Arcapita Bank were, in turn, reflected as receivables due from the applicable company. These amounts are owed directly to Arcapita Bank and, as a general matter, would be paid at the time of each portfolio company monetization.

d. *Equity investments.*

Equity investments include the Reorganized Arcapita Group's indirect equity interests in the operating portfolio companies. These equity interests are held as Short-Term Holdings, through AIHL, and as Long-Term Holdings, through LT Holdings.

e. *Fixed assets and other assets.*

Fixed assets comprise furniture, phones, software, motor vehicles and other miscellaneous equipment. Other assets consist primarily of goodwill from the acquisition of one investment as well as miscellaneous other assets. The $13.9 million of fixed assets and $0.7 million of other assets represent book values, and no monetization proceeds are expected from these assets.

f. *Post-petition facilities.*

Post-petition facilities include the following debt and equity facilities:

- Exit Facility: the Projections assume that Certain Reorganized Debtors (other than Falcon), certain New Holding Companies and/or certain other members of the Arcapita Group will enter into an Exit Facility with a cost price of approximately $350 million, the proceeds of which will be used to pay in full the Claims arising from the DIP Facility, to effectuate a take-out of the SCB Facility and to provide working capital.

- QIB Lusail Financing: The Projections assume that the Reorganized Arcapita Group will exercise its Option to repurchase the JV Shares from QIB. The QIB Lusail financing represents the $196.5 million of obligations that will be due to QIB upon the exercise of the Option (plus the $20 million Call Premium and certain Shari'ah compliance costs that are deducted from Lusail exit proceeds). This obligation is projected to be satisfied at the time of the sale of the Lusail Joint Venture.

- Sukuk Facility: As part of its reorganization, the Reorganized Arcapita Group will be issuing a new Mudaraba Sukuk facility, with a cost price of up to $550 million, at emergence to certain of its prepetition creditors. This facility will rank junior in terms of distributions to the Exit Facility and will carry a profit rate of 12.0% per annum.

- New Arcapita Class A Shares: As part of its reorganization, New Arcapita Topco will be issuing senior preference shares with a liquidation preference of $810 million at emergence to certain of its prepetition Creditors. The New Arcapita Class A Shares will not carry any profit rate and will be redeemed only after the Exit Facility and the Sukuk Facility have been fully paid off.

5. Reorganized Arcapita Group – Projected Consolidated Income Statement (Unaudited)

	Year ending				
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
USD millions	**FY '13**	**FY '14**	**FY '15**	**FY '16**	**FY '17**
Recurring income	112.9	97.8	73.3	3.7	0.7
Capital gains / (losses)	30.7	67.2	48.9	7.8	-
Operating income	**143.6**	**165.0**	**122.3**	**11.6**	**0.7**
Total financing costs	(84.8)	(55.0)	(21.6)	-	-
Net operating income	**58.7**	**110.0**	**100.6**	**11.6**	**0.7**
Operating expenses	(30.6)	(25.1)	(29.6)	(8.6)	(2.5)
Net income before provisions, financing and restructuring fees	**28.1**	**84.8**	**71.1**	**3.0**	**(1.8)**
Provisions	(46.4)	3.1	(30.3)	0.0	0.0
Restructuring fees and other expenses	(16.3)	(3.3)	(2.6)	(1.6)	(0.8)
Dividend to Class A Preferred holders	-	-	(127.1)	(49.6)	(43.8)
Net income	**(34.6)**	**84.7**	**(88.9)**	**(48.2)**	**(46.4)**

a. *Recurring income.*

Differing from recurring income on the consolidated statement of cash flows, the recurring income included in the consolidated income statement comprises cash management fees and other miscellaneous receipts, as well as non-cash accruals of management fees and Murabaha profits.

b. *Capital gains / (losses).*

Upon emergence, equity investments are projected to be written up or down on the balance sheet to equity value implied by the "exit" midpoint enterprise value calculated by KPMG or the Debtors (as applicable) for each of the Arcapita Group's portfolio companies in instances where equity value implied by the "exit" midpoint enterprise value is greater than equity value implied by the "current" midpoint enterprise value. Upon exit, in cases where exit proceeds from equity stakes exceed the equity value on the balance sheet, a capital gain is recognized. A loss is recognized when exit proceeds from equity stakes are less than the equity value on the balance sheet.

c. *Provisions.*

Provisions occur when the value on the balance sheet for accrued pre- and post-petition Murabaha investments, management and administration fee receivables and other receivables exceed or are less than the exit cash proceeds from respective assets, necessitating a recognition of a reserve on assets or an extraordinary gain, respectively, on the consolidated income statement. For the purposes of the summary consolidated income statement shown, provisions shown are on a net basis, including recognition of both reserves and extraordinary gains.

Annex 26

Blackline of Projections Filed with Disclosure Statement

PROJECTIONS

1. Responsibility for and Purpose of the Projections

In connection with the development of the ~~Plan~~Debtors' *Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), and Related Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. 1036] (the "***Plan***") and for the purposes of determining whether the Plan satisfies the feasibility standard set forth in section 1129(a)(11) of the Bankruptcy Code, the Debtors analyzed their ability, as Reorganized, to satisfy their financial obligations while maintaining sufficient liquidity and capital resources. Accordingly, management developed a business plan and prepared financial projections (the "***Projections***") for the period from ~~June~~July 1, 2013 through June 30, 2018 (the "***Projection Period***"). Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Plan ~~or Disclosure Statement~~.

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COMPLY WITH THE RULES AND REGULATIONS OF THE SEC OR ANY FOREIGN REGULATORY AUTHORITY. THE PROJECTIONS HAVE NOT BEEN AUDITED, REVIEWED, OR COMPILED BY THE DEBTORS' INDEPENDENT PUBLIC ACCOUNTANTS, NOR HAVE THEY EXPRESSED ANY OPINION OR ANY OTHER FORM OF ASSURANCE AS TO SUCH INFORMATION OR ITS ACHIEVABILITY.

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2. General Assumptions Underlying Projections

a. *Methodology*.

The Projections were created based upon input from the investment teams and other operating personnel (including Human Resources, Financial Control, and certain other corporate functions) of the Arcapita Group according to each group's area of expertise and were prepared in conjunction with the Debtors' financial advisors. Each investment was evaluated individually to determine the expected divestment timing and the resulting proceeds to the Reorganized Arcapita Group as determined by a discrete waterfall analysis for each investment. The Projections were reviewed and modified by the Debtors' senior management team in conjunction with the Debtors'

financial advisors ~~and approved by the board of directors of each Debtor as a component of the Plan and Disclosure Statement~~.

b. *Projection Period and Fiscal Year*.

The Projections encompass a time period from ~~June~~July 1, 2013 through June 30, 2018 and are stated on a July 1 to June 30 fiscal year basis.

c. *Plan Consummation.*

The Projections assume that the Effective Date of the Plan will be ~~May 31,~~June 30, 2013.

d. *Macroeconomic and Industry Environment.*

The Projections reflect a stable economic environment and a relatively flat interest rate environment over the Projection Period.

e. *Exchange Rates.*

The following exchange rates were utilized to convert local currencies to U.S. dollars:

BHD 2.6267

EUR 1.3369

GBP 1.6106

INR 0.0112

JPY 0.0125

SGD 0.8154

3. Reorganized Arcapita Group – Consolidated Statement of Cash Flows (Unaudited)

USD millions	Month ending Jun-13	Year ending Jun-14 FY '13	Jun-15 FY '14	Jun-16 FY '15	Jun-17 FY '16	Jun-18 FY '17
Beginning cash balance	**123.8**	**54.0**	**33.0**	**33.4**	**21.8**	**20.0**
Proceeds from disposals	24.4	458.0	451.8	476.2	51.2	27.1
Deal funding	(35.0)	(33.8)	(5.7)	(2.8)	-	-
Total investment cashflows	**(10.6)**	**424.2**	**446.1**	**473.3**	**51.2**	**27.1**
Recurring income	0.8	10.9	9.4	14.6	-	-
Operating expenses	(7.4)	(20.3)	(25.1)	(29.6)	(8.8)	(2.5)
Total operating cash flows	**(6.6)**	**(9.4)**	**(15.8)**	**(15.0)**	**(8.8)**	**(2.5)**
Pre-financing cash flow	**(17.2)**	**414.7**	**430.3**	**458.4**	**42.3**	**24.6**
Restructuring fees and other expenses	(5.4)	(7.9)	(3.3)	(2.6)	(1.6)	(0.8)
Financing costs	(1.5)	(11.5)	(1.3)	-	-	-
Net cash flow post financing	**(24.2)**	**395.4**	**425.7**	**455.8**	**40.7**	**23.8**
Cash sweep	(45.6)	(416.4)	(425.4)	(467.4)	(42.6)	(43.8)
Net cash flow post sweep	**(69.8)**	**(21.0)**	**0.3**	**(11.5)**	**(1.8)**	**(20.0)**
Ending cash balance	**54.0**	**33.0**	**33.4**	**21.8**	**20.0**	**0.0**

USD millions	Year ending Jun-14 FY '13	Jun-15 FY '14	Jun-16 FY '15	Jun-17 FY '16	Jun-18 FY '17
Beginning cash balance	**91.0**	**33.2**	**33.4**	**21.8**	**20.0**
Proceeds from disposals	532.1	426.9	476.2	57.9	27.1
Deal funding	(42.2)	(5.7)	(2.8)	-	-
Total investment cashflows	**489.9**	**421.2**	**473.3**	**57.9**	**27.1**
Recurring income	10.9	9.4	14.6	-	-
Operating expenses	(30.6)	(25.1)	(29.6)	(8.6)	(2.5)
Total operating cash flows	**(19.8)**	**(15.8)**	**(15.0)**	**(8.6)**	**(2.5)**
Pre-financing cash flow	**470.2**	**405.5**	**458.4**	**49.4**	**24.6**
Restructuring fees and other expenses	(16.3)	(3.3)	(2.6)	(1.6)	(0.8)
Financing costs	(18.8)	(1.9)	-	-	-
Net cash flow post financing	**435.0**	**400.3**	**455.8**	**47.8**	**23.8**
Cash sweep	(492.8)	(400.1)	(467.4)	(49.6)	(43.8)
Net cash flow post sweep	**(57.8)**	**0.2**	**(11.5)**	**(1.8)**	**(20.0)**
Ending cash balance	**33.2**	**33.4**	**21.8**	**20.0**	**0.0**

a. *Proceeds from disposals.*

Proceeds from disposals include proceeds from investment exits. These proceeds are derived from assessments of each investment carried out by the Arcapita Group employees responsible for managing these investments as well as the Debtors' financial advisors. Total proceeds from investment exits are projected to be approximately $1.3 billion (net of repayment of the Repurchase Price to QIB).

b. *Deal funding.*

The Reorganized Arcapita Group is entitled, but not required, to provide its pro rata share of any working capital funding that may be required by any of the Investments. The Projections

anticipate that the Reorganized Arcapita Group will fund 100% of required deal funding costs of approximately $~~77.4~~51 million into various investments prior to exiting them in order to protect or enhance the value of the Reorganized Arcapita Group's stake. Since all of these deal fundings are expected to be made in the form of new Murabaha financings from WCFs to the Intermediate Holdcos and/or Transaction Holdcos for each affected investment, the Reorganized Arcapita Group expects to recover all of these deal fundings at the time of investment exit.

c. *Recurring income.*

Recurring income consists of cash management fees and other miscellaneous receipts. Cash-pay management fees are projected to be approximately $25 million over the Projection Period and are derived from six investments. Any earned and collectible management fees that are not paid in cash will be reflected in the "Proceeds from disposals" line item and collected upon the sale of the associated investment. Other miscellaneous receipts include administration fees of approximately $1 million derived from one investment and a related one-time performance fee of $10 million.

d. *Operating expenses.*

Operating expenses ~~are comprised of~~comprise three components: (i) management fees paid by the Reorganized Arcapita Group to a third-party asset manager, AIM Group Limited ("***AIM***"); (ii) incentive compensation paid to AIM; and (iii) other expenses paid directly by Reorganized Arcapita Group for personnel, services or other items which are not covered by the Management Services Agreement between Reorganized Arcapita Group and AIM.

- Management fees paid to AIM include (i) guaranteed fees of $20 million in aggregate during the initial period between the emergence date and December 2014 (the "***Initial Period***"), and (ii) contingent management fees of approximately $15.6 million based upon achievement of certain performance metrics during the same period. The specific services to be provided by AIM are articulated in Exhibit L to the Disclosure Statement. After the Initial Period, management fees will be calculated as 2% of assets under management ("***AUM***"), measured and paid on a quarterly basis. In aggregate the management fees paid subsequent to the Initial Period are estimated to be $14.1 million.
- Incentive compensation paid to AIM is estimated to be approximately $33.3 million and is earned only if investment disposition proceeds exceed their current appraised value, plus a capital charge to yield a 10% annual internal rate of return ("***IRR***"). The incentive compensation amount will equal 10% of the amount by which investment sale proceeds exceed the sum of the current appraised value and the capital charge. Seventy five percent (75%) of such incentive compensation will be paid currently as investment dispositions occur and the remaining balance will be paid once an IRR of 10% is achieved for all investments on an aggregate basis after all investment dispositions are completed.

- Certain other operating expenses are anticipated for items which are not covered by the Management Services Agreement between the Reorganized Arcapita Group and AIM. Broadly, those expenses include: (i) compensation and out-of-pocket expenses for the board of directors of the Reorganized Arcapita Group and the various Disposition Committee members; (ii) Central Bank of Bahrain regulatory fees and related expenses; (iii) Directors & Officers liability insurance and other insurance; (iv) fees for external audits of the books and records of the Reorganized Arcapita Group; (v) licensing and other fees and expenses to maintain existing corporate legal structures in the Cayman Islands and various other jurisdictions; and (vi) miscellaneous other operating costs.

e. *Restructuring fees and other expenses*.

Restructuring fees and other expenses primarily include: (i) legal and professional fees and other associated expenses related to exited deal expenses in connection with funding of transaction costs for the sale of entities without sufficient cash, dissolving legal entities, financing transactions, general corporate matters, litigation and addressing miscellaneous legal issues; (ii) separation payments of approximately $4.4 million for terminated employees; and (iii) various potential other costs and expenses associated with implementation of the plan items. A portion of these expenses may be recouped when the investment dispositions occur.

f. *Financing costs.*

Financing costs include profit on post-petition financing, including the Exit Facility~~, New SCB Facility~~ and the Sukuk Facility.

4. Reorganized Arcapita Group – Projected Consolidated Balance Sheet (Unaudited)

	Month ending		Year ending				
	May-13	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
USD millions			FY '13	FY '14	FY '15	FY '16	FY '17
Cash and equivalents	123.8	54.0	33.0	33.4	21.8	20.0	0.0
IPP / IIP converted to investments	13.5	13.5	12.0	1.0	1.0	0.5	0.0
Murabaha financing	294.9	278.8	326.6	260.8	17.5	0.0	0.0
Other receivables	240.7	275.5	191.6	135.1	13.7	6.5	0.0
Equity investments	509.8	509.8	221.3	62.1	34.2	19.5	0.0
Fixed assets	13.9	13.9	13.9	13.9	13.9	13.9	13.9
Other assets	6.7	6.7	0.7	0.7	0.7	0.7	0.7
Total assets	**1,203.3**	**1,152.2**	**799.3**	**507.0**	**102.9**	**61.1**	**14.8**
Post-petition facilities							
Exit financing	215.0	171.2	-	-	-	-	-
SCB facility	86.7	86.7	46.5	-	-	-	-
QIB Lusail financing	196.5	196.5	-	-	-	-	-
Sukuk facility	550.0	550.0	550.0	293.9	-	-	-
Total accrued profit	-	5.5	71.5	-	-	-	-
Total liabilities	**1,048.2**	**1,009.9**	**668.0**	**293.9**	**-**	**-**	**-**
New Arcapita Class A Shares	810.0	810.0	810.0	810.0	656.3	613.8	569.9
Ordinary S / H equity	(654.9)	(667.7)	(678.7)	(596.9)	(553.4)	(552.6)	(555.2)
Total equity	**155.1**	**142.3**	**131.3**	**213.1**	**102.9**	**61.1**	**14.8**
Total liabilities and equity	**1,203.3**	**1,152.2**	**799.3**	**507.0**	**102.9**	**61.1**	**14.8**

	Month ending	Year ending				
	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
USD millions		FY '13	FY '14	FY '15	FY '16	FY '17
Cash and equivalents	91.0	33.2	33.4	21.8	20.0	-
IPP / IIP converted to investments	13.5	12.0	1.0	1.0	0.5	-
Murabaha financing	292.5	308.1	270.1	23.4	-	-
Other receivables	281.5	191.0	135.1	13.7	6.5	-
Equity investments	541.5	220.2	62.6	34.7	19.4	-
Fixed assets	13.9	13.9	13.9	13.9	13.9	13.9
Other assets	6.7	0.7	0.7	0.7	0.7	0.7
Total assets	**1,240.6**	**779.2**	**516.8**	**109.3**	**61.1**	**14.7**
Post-petition facilities						
Exit financing	345.9	49.6	-	-	-	-
QIB Lusail financing	196.5	-	-	-	-	-
Sukuk facility	550.0	550.0	318.6	-	-	-
Total accrued profit	-	66.0	-	-	-	-
Total liabilities	**1,092.4**	**665.6**	**318.6**	**-**	**-**	**-**
New Arcapita Class A Shares	810.0	810.0	810.0	682.9	633.3	589.4
Ordinary S / H equity	(661.8)	(696.4)	(611.8)	(573.5)	(572.2)	(574.7)
Total equity	**148.2**	**113.6**	**198.2**	**109.3**	**61.1**	**14.7**
Total liabilities and equity	**1,240.6**	**779.2**	**516.8**	**109.3**	**61.1**	**14.7**

a. *IPP/IIP converted to investments.*

The Investment Participation Program ("***IPP***") and Investment Incentive Program (the "***IIP***," and together with the IPP, "***IPP/IIP***") were designed to provide certain management level employees the opportunity to co-invest with the Arcapita Group in portfolio companies and obtain shares using the proceeds of loans from the Arcapita Group which are repaid over time from future employee bonus payments (with respect to the IPP) or through deferred compensation (with respect to the IIP). Pursuant to the Global Settlement, all Employees who participate in the IPP or the IIP would have the option of exchanging their "unpaid" Investment Shares for cancellation of their outstanding loan obligation (with respect to the IPP) or CLRA obligation (with respect to the IIP), provided that such Employees, if terminated, also agreed to forgo their statutory and

contractual rights to notice and severance payments in return for a combined notice and severance payment capped at four months of notice and severance pay. IPP/IIP converted to investments represents the value of the "unpaid" Investment Shares that is expected to be returned by employees to the Reorganized Arcapita Group as part of the Global Settlement.

b. *Murabaha investments.*

Murabaha financings include investments made by the Debtors indirectly, through WCFs owned by AIHL, to the direct or indirect parents of portfolio companies which comprise the Debtors' Short-Term Holdings and Long-Term Holdings. These investments are owed to the WCFs that were formed solely to fund these working capital facilities for the benefit of the portfolio companies. The Reorganized Arcapita Group will receive repayments of its Murabaha investments at the time of each portfolio company monetization.

c. *Other receivables.*

Other Receivables include accrued management fees and other miscellaneous receivable amounts due from Transaction Holdcos, Syndication Companies, PNVs and/or other intermediary holding companies of acquired portfolio companies (and in certain occasions, the portfolio companies themselves). Prior to the filing of the Chapter 11 Cases, Arcapita Bank frequently paid expenses of or incurred other obligations on behalf of these companies. For example, Arcapita Bank would receive an invoice from a professional for services performed for a Transaction Holdco, Syndication Company or PNV, and would pay that invoice. The expenses or other obligations that were paid by Arcapita Bank were, in turn, reflected as receivables due from the applicable company. These amounts are owed directly to Arcapita Bank and, as a general matter, would be paid at the time of each portfolio company monetization.

d. *Equity investments.*

Equity investments include the Reorganized Arcapita Group's indirect equity interests in the operating portfolio companies. These equity interests are held as Short-Term Holdings, through AIHL, and as Long-Term Holdings, through LT Holdings.

e. *Fixed assets and other assets.*

Fixed assets comprise furniture, phones, software, motor vehicles and other miscellaneous equipment. Other assets consist primarily of goodwill from the acquisition of one investment as well as miscellaneous other assets. The $13.9 million of fixed assets and $0.7 million of other assets represent book values, and no monetization proceeds are expected from these assets.

f. *Post-petition facilities.*

Post-petition facilities include the following debt and equity facilities:

- Exit Facility: the Projections assume that Certain Reorganized Debtors (other than Falcon), certain New Holding Companies and/or certain other members of the Arcapita Group will enter into an Exit Facility with a cost price of approximately ~~$215 million to $225~~350 million, the proceeds of which will be used to pay in full the Claims arising from the DIP Facility, ~~to provide working capital and, potentially,~~ to effectuate a take-out of the SCB Facility~~.[1] The principal terms of the Exit Facility are set forth in the Exit Facility Term Sheet annexed to the Disclosure Statement.~~
- ~~New SCB Facility: The Projections assume that certain of the New Holding Companies and/or certain of the Reorganized Debtors (other than Falcon) will enter into the New SCB Facility that will replace the existing SCB Facility at emergence. The principal terms of the New SCB Facility are set forth in the SCB Term Sheet annexed to the Disclosure Statement~~ and to provide working capital.

- QIB Lusail Financing: The Projections assume that the Reorganized Arcapita Group will exercise its Option to repurchase the JV Shares from QIB. The QIB Lusail financing represents the $196.5 million of obligations that will be due to QIB upon the exercise of the Option (plus the $20 million Call Premium and certain Shari'ah compliance costs that are deducted from Lusail exit proceeds). This obligation is projected to be satisfied at the time of the sale of the Lusail Joint Venture.

- Sukuk Facility: As part of its reorganization, the Reorganized Arcapita Group will be issuing a new Mudaraba ~~sukuk~~Sukuk facility, with a cost price of up to $550 million, at emergence to certain of its prepetition creditors. This facility will rank junior in terms of distributions to the Exit~~ Facility and the New SCB~~ Facility and will carry a profit rate of 12.0% per annum.

- New Arcapita Class A Shares: As part of its reorganization, New Arcapita Topco will be issuing senior preference shares with a liquidation preference of $810 million at emergence to certain of its prepetition Creditors. The New Arcapita Class A Shares will not carry any profit rate and will be redeemed only after the Exit~~ Facility, the New SCB~~ Facility and the Sukuk Facility have been fully paid off.

~~[1] The Exit Facility may be upsized to a cost price of approximately $300 million to $315 million, if and to the extent necessary, to fund a take-out of the SCB Facility. The impact of any such take-out, if it occurs, will be set forth in the final Projections filed with the Plan Supplement.~~

5. Reorganized Arcapita Group – Projected Consolidated Income Statement (Unaudited)

	Year ending				
	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
USD millions	FY '13	FY '14	FY '15	FY '16	FY '17
Recurring income	112.9	97.8	73.3	3.7	0.7
Capital gains / (losses)	30.7	67.2	48.9	7.8	-
Operating income	**143.6**	**165.0**	**122.3**	**11.6**	**0.7**
Total financing costs	(84.8)	(55.0)	(21.6)	-	-
Net operating income	**58.7**	**110.0**	**100.6**	**11.6**	**0.7**
Operating expenses	(30.6)	(25.1)	(29.6)	(8.6)	(2.5)
Net income before provisions, financing and restructuring fees	**28.1**	**84.8**	**71.1**	**3.0**	**(1.8)**
Provisions	(46.4)	3.1	(30.3)	0.0	0.0
Restructuring fees and other expenses	(16.3)	(3.3)	(2.6)	(1.6)	(0.8)
Dividend to Class A Preferred holders	-	-	(127.1)	(49.6)	(43.8)
Net income	**(34.6)**	**84.7**	**(88.9)**	**(48.2)**	**(46.4)**

	Month ending	Year ending				
	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
USD millions		FY '13	FY '14	FY '15	FY '16	FY '17
Recurring income	9.6	114.2	97.3	72.0	3.2	0.7
Capital gains / (losses)	-	30.4	67.6	48.9	8.0	-
Operating income	**9.6**	**144.6**	**165.0**	**121.0**	**11.2**	**0.7**
Total financing costs	(8.8)	(85.9)	(52.7)	(19.7)	-	-
Net operating income	**0.8**	**58.7**	**112.3**	**101.2**	**11.2**	**0.7**
Operating expenses	(7.4)	(20.3)	(25.1)	(29.6)	(8.8)	(2.5)
Net income before provisions, financing and restructuring fees	**(6.6)**	**38.4**	**87.2**	**71.6**	**2.4**	**(1.8)**
Provisions	(0.8)	(41.5)	(2.1)	(25.6)	0.0	0.0
Restructuring fees and other expenses	(5.4)	(7.9)	(3.3)	(2.6)	(1.6)	(0.8)
Dividend to Class A Preferred holders	-	-	-	(153.7)	(42.6)	(43.8)
Net income	**(12.8)**	**(11.0)**	**81.8**	**(110.2)**	**(41.8)**	**(46.4)**

a. *Recurring income.*

Differing from recurring income on the consolidated statement of cash flows, the recurring income included in the consolidated income statement comprises cash management fees and other miscellaneous receipts, as well as non-cash accruals of management fees and Murabaha profits.

b. *Capital gains / (losses).*

Upon emergence, equity investments are projected to be written up or down on the balance sheet to equity value implied by the "exit" midpoint enterprise value calculated by KPMG or the Debtors (as applicable) for each of the Arcapita Group's portfolio companies in instances where equity value implied by the "exit" midpoint enterprise value is greater than equity value implied by the "current" midpoint enterprise value. Upon exit, in cases where exit proceeds from equity stakes exceed the equity value on the balance sheet, a capital gain is recognized. A loss is recognized when exit proceeds from equity stakes are less than the equity value on the balance sheet.

c. *Provisions.*

Provisions occur when the value on the balance sheet for accrued pre- and post-petition Murabaha investments, management and administration fee receivables and other receivables exceed or are less than the exit cash proceeds from respective assets, necessitating a recognition of a reserve on assets or an extraordinary gain, respectively, on the consolidated income statement. For the purposes of the summary consolidated income statement shown, provisions shown are on a net basis, including recognition of both reserves and extraordinary gains.

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