

1. Assumed Executory Contract and Unexpired Lease List;
2. List of Directors of New Boards;
3. Form of New Arcapita Topco Warrants (updated);
4. Blackline of Form of New Arcapita Topco Warrants filed with Plan Supplement;
5. Form of New Arcapita Topco Articles (updated);
6. Blackline of Form of New Arcapita Topco Articles filed with Plan Supplement;
7. Equity Term Sheet (updated);
8. Blackline of Equity Term Sheet filed with Plan Supplement; and
9. HarbourVest Assumption and Assignment Term Sheet.

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 11, 2013

Respectfully submitted,

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted pro hac vice)
Matthew K. Kelsey (MK-3137)
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Annex 1

Assumed Executory Contract and Unexpired Lease List

GIBSON, DUNN & CRUTCHER LLP

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Attorneys for the Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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

**NOTICE OF FILING OF ASSUMED EXECUTORY
CONTRACT AND UNEXPIRED LEASE LIST**

PLEASE TAKE NOTICE that pursuant 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, modified, and/or supplemented, the “*Plan*”)¹ the Debtors hereby file the Assumed Executory Contract and Unexpired Lease List as **Exhibit A** hereto.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right to modify the Assumed Executory Contract and Unexpired Lease List in accordance with the Plan.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

Dated: New York, New York
June 11, 2013

Respectfully submitted,

/s/ Michael A. Rosenthal

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Exhibit A
Assumed Executory Contract and Unexpired Lease List

12-11076-shl Doc 1250-1 Filed 06/11/13 Entered 06/11/13 01:24:21 Exhibit 1 -
Assumed Executory Contract and Unexpired Lease List Pg 5 of 10

Debtor	Contract Party	Contract Date	Contract Description	Assignee (If Applicable)	Cure Amount
Arcepta Bank B.S.C (C)	BI INVESTMENTS PLC	3/24/2010	CONFIDENTIALITY AGREEMENT - DATED 3/24/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	AB RESPOND INDUSTRY	9/28/2011	NON DISCLOSURE AGREEMENT - DATED 9/28/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ABC ISLAMIC BANK (E.C.)	7/26/2011	NONDISCLOSURE AGREEMENT - DATED 7/26/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ABC ISLAMIC BANK (E.C.)	July 26, 2011	NON-DISCLOSURE AGREEMENT - DATED 7/26/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ABU DHABI COMMERCIAL BANK	6/12/2010	NON DISCLOSURE AGREEMENT - DATED 6/12/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ABU DHABI COMMERCIAL BANK PJSC	August 11, 2011	NON-DISCLOSURE AGREEMENT - DATED 8/11/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ABU DHABI COMMERCIAL BANK PJSC	May 27, 2011	NON-DISCLOSURE AGREEMENT - DATED 5/27/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ABU DHABI ISLAMIC BANK	8/25/2010	NON DISCLOSURE AGREEMENT - DATED 8/25/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ABU DHABI NATIONAL EXHIBITIONS COMPANY PJSC	April 14, 2011	NON-DISCLOSURE AGREEMENT - DATED 4/14/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ACCUTEST RESEARCH LABORATORIES (I) PVT LTD	5/9/2011	RECIPIENT NDA - DATED 5/9/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ACE AMERICAN INSURANCE COMPANY	8/1/2011	AGREEMENT OF INDEMNITY - DATED 8/01/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ACE EUROPEAN GROUP LIMITED	8/1/2011	AGREEMENT OF INDEMNITY - DATED 8/01/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ACE INA INSURANCE COMPANY	8/1/2011	AGREEMENT OF INDEMNITY - DATED 8/01/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ACE PROPERTY AND CASUALTY INSURANCE COMPANY	8/1/2011	AGREEMENT OF INDEMNITY - DATED 8/01/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)			AGREEMENT OF INDEMNITY - DATED 8/01/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ADAM STREET PARTNERS LLC	3/15/2012	NON-DISCLOSURE AGREEMENT - DATED 3/15/2012	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ADENIUM ENERGY CAPITAL	8/26/2011	NON DISCLOSURE AGREEMENT - DATED 8/26/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	AL HILAL BANK	8/1/2012	NONDISCLOSURE AGREEMENT - DATED 8/01/2012	Not Applicable	\$0
Arcepta Bank B.S.C (C)	AL HILAL BANK	8/1/2010	NON DISCLOSURE AGREEMENT - DATED 8/01/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	AL MANHAL WATER FACTORY (BAHRAIN) W.L.L.	2/14/2011	SUPPLY OF 5 GAL ON WATER BOTTLES - DATED 2/14/2011	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	AL MASHPH HOSPITAL	8/22/2011	NON-DISCLOSURE AGREEMENT - DATED 8/22/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	AL MUNTAZAH		SUPPLY OF BANK GROCERIES	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	AL RAJHI CAPITAL COMPANY	10/19/2010	ENTRUSTMENT AGREEMENT - DATED 10/19/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	AL RAJHI CAPITAL COMPANY	6/11/2011	UMBRELLA AGREEMENT - DATED 6/11/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	AL RAJHI CAPITAL COMPANY AND ARC REAL ESTATE INCOME FUND	3/31/2010	TRANSFER AND ENTRUSTMENT AGREEMENT - DATED 3/31/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	AL RAJHI CAPITAL COMPANY AND ARC REAL ESTATE INCOME FUND	3/31/2010	TRANSFER AND ENTRUSTMENT AGREEMENT - DATED 3/31/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	AL RAJHI DEVELOPMENT COMPANY	10/19/2010	ENTRUSTMENT AGREEMENT - DATED 10/19/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ALMOAYYED TRADING & CONTRACTING	8/1/2011	700 KVA RITTAL UPS - DATED 8/01/2011	AHO Holding Company W.L.L	\$0
Arcepta Bank B.S.C (C)	ALMUTLAQ GROUP COMPANY	June 22, 2010	NON-DISCLOSURE AGREEMENT - DATED 6/22/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ALNAFISI INDUSTRIES COMPANY	Sept. 1, 2010	NON-DISCLOSURE AGREEMENT - DATED SEPT. 1, 2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ALPHA FIRE SERVICES W.L.L.	1/11/2011	FIRE ALARM SYSTEM & FIRE FLEX SYSTEMS(MABAD STORES) - DATED 11/01/2011	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	ALP INVEST PARTNERS, INC.	3/12/2012	NON-DISCLOSURE AGREEMENT - DATED 3/12/2012	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ALPANTIC PACIFIC CAPITAL, INC.	6/20/2011	SERVICES AGREEMENT - DATED 6/20/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ALTUM BAHRAIN W.L.L.	1/5/2011	DISCLOSER NDA - DATED 1/05/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	AMERICAN CAPITAL FINANCIAL SERVICES, INC.	2/1/2010	MUTUAL RELEASE AGREEMENT - DATED 2/01/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	AMERICAN CAPITAL, LTD.	2/1/2010	MUTUAL RELEASE AGREEMENT - DATED 2/01/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	AMERICAN FEEDER LINES	7/13/2010	NON DISCLOSURE AGREEMENT - DATED 7/13/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	AMKEST GROUP	5/4/2011	NON-DISCLOSURE AGREEMENT - DATED 5/04/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	APPOSITE CAPITAL LLP	10/26/2010	MUTUAL NDA - DATED 10/26/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ARAMEX	Oct 21, 2010	NON-DISCLOSURE AGREEMENT - DATED OCT. 21, 2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ARC MANAGEMENT LIMITED	9/7/2010	COURIER SERVICES - DATED 9/07/2010	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	ARC REAL ESTATE INCOME FUND	6/11/2011	UMBRELLA AGREEMENT - DATED 6/11/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ARC REAL ESTATE INCOME FUND	10/19/2010	ENTRUSTMENT AGREEMENT - DATED 10/19/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ARCAPITA LIMITED	July 1, 2010	SERVICES AGREEMENT - DATED 7/01/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ARCAPITA PTE LIMITED	3/31/2011	SERVICES AGREEMENT - DATED 3/31/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ASIA MOTORWORKS LIMITED	Oct 18, 2010	NON-DISCLOSURE AGREEMENT - DATED OCT. 18, 2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ASSETCO PLC	11/22/2010	CONFIDENTIALITY AND STANDSTILL AGREEMENT - DATED 11/22/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ASSETCO PLC	7/4/2011	EXCLUSIVITY AGREEMENT - DATED 7/04/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	ASTORON MEDICAL SERVICES CO LTD	3/12/2008	RECIPIENT NDA - DATED 3/12/2008	Not Applicable	\$0
Arcepta Bank B.S.C (C)	ATLANTIC PACIFIC CAPITAL, INC.	June 20, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/20/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	AVOSOFT CORPORATION	9/6/2011	IT RELATED AGREEMENT - DATED 9/06/2011	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	AXA PRIVATE EQUITY US LLC	4/9/2012	NON-DISCLOSURE AGREEMENT - DATED 4/09/2012	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BAHAIJ SHIVRAM CLEARING & CARRIERS	11/18/2007	RECIPIENT NDA - DATED 11/18/2007	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BAHRAIN BAY UTILITIES	12/31/2012	SUPPLY OF CHILLED POTABLE & IRRIGATION WATER - DATED 12/31/2012	AHO Holding Company W.L.L	\$0
Arcepta Bank B.S.C (C)	BAHRAIN LIMO	12/14/2009	LIMOUSINE SERVICE - DATED 12/14/2009	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	BAHRAIN TELECOMMUNICATIONS COMPANY	11/30/2011	NON DISCLOSURE AGREEMENT - DATED 11/30/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BANK OF AMERICA MERRILL LYNCH	May 17, 2010	NON-DISCLOSURE AGREEMENT - DATED 5/17/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BANQUE SAUD FRANSI	10/11/2011	NON-DISCLOSURE AGREEMENT - DATED 10/11/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BARCLAYS BANK PLC	8/27/2008	DISCLOSER NDA - DATED 8/27/2008	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BARWA REAL ESTATE COMPANY	4/17/2011	SHAREHOLDERS AGREEMENT - DATED 4/17/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	BASMA	2/1/2012	FIRE ALARM AND PREVENTION SYSTEM (DATA CENTRE) - DATED 2/01/2012	AHO Holding Company W.L.L	\$0
Arcepta Bank B.S.C (C)	BATELCO		DEDICATED BUS-AMBUPS	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	BATELCO		MPS 4MB INE T	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	BATELCO		DL 512K BLOOMBERG	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	BEAZLEY FURLONGE LIMITED	1/24/2011	DISCLOSER NDA - DATED 1/24/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BEAZLEY FURLONGE LTD.	Jan 24, 2011	NON-DISCLOSURE AGREEMENT - DATED JAN. 24, 2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BIS ENRIH ELEKTRIK URETIM AS	5/18/2010	NON DISCLOSURE AGREEMENT - DATED 5/18/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BLOOMBERG		BLOOMBERG TERMINAL	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	BULLE RIDGE LOG CABINS	Feb. 10, 2012	NON-DISCLOSURE AGREEMENT - DATED FEB. 10, 2012	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BMI BANK	June 13, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/13/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BMI BANK B.S.C (C)	June 9, 2011	NONDISCLOSURE AGREEMENT - DATED JUNE 2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BNP PARIBAS - OFFSHORE BANKING UNIT)	June 1, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/01/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BORD GAIN EIREANN	2/4/2011	CONFIDENTIALITY AGREEMENT - DATED 2/04/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	BORD GAIN EIREANN	February 4, 2011	NON-DISCLOSURE AGREEMENT - DATED 2/04/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BORD GAIN EIREANN	Feb. 24, 2011	NON-DISCLOSURE AGREEMENT - DATED FEB. 24, 2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BRAYWOOD ESTATES LTD	6/15/2010	NON-DISCLOSURE AGREEMENT - DATED 6/15/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BRAYWOOD ESTATES LTD.	June 15, 2010	NON-DISCLOSURE AGREEMENT - DATED 6/15/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BRIGHTWORK	2/1/2012	PRINTING BRIGHTWORK - GROUP LICENSE PACK (30 NAMED USERS), SUPPORT AND UPGRADES FOR FIRST YEAR, DEPLOYMENT SERVICES: 3 DAYS SERVICES - DATED 2/01/2012	ALM Group Limited	\$0
Arcepta Bank B.S.C (C)	BROADVOX HOLDING COMPANY, LLC	6/21/2011	CONSENT AGREEMENT - DATED 6/21/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	BROADVOX, INC.	6/21/2011	CONSENT AGREEMENT - DATED 6/21/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	BROADVOX, LLC	6/21/2011	CONSENT AGREEMENT - DATED 6/21/2011	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	BSE-C - BEMO SECURITISATION SAL	5/31/2011	RECIPIENT NDA - DATED 5/31/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BSE-C - BEMO SECURITISATION SAL	May 19, 2011	NON-DISCLOSURE AGREEMENT - DATED 5/19/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	BT FUNDING CORP.	2/28/2006	OFAC CERTIFICATE - DATED 2/28/2006	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	BT FUNDING CORP.	2/24/2012	OFAC CERTIFICATE - DATED 2/24/2012	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	BVKG CAPITAL FZ LLC	May 26, 2010	NON-DISCLOSURE AGREEMENT - DATED 5/26/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	CAPINNOVA	10/27/2011	NON-DISCLOSURE AGREEMENT - DATED 10/27/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	CAPINNOVA INVESTMENT BANK B.S.C (C)	August 26, 2010	NON-DISCLOSURE AGREEMENT - DATED 8/26/2010	Not Applicable	\$0
Arcepta Bank B.S.C (C)	CAPITAL COOLING SERVICES	4/19/2011	NON DISCLOSURE AGREEMENT - DATED 4/19/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	CAPITAL COOLING SERVICES LLC	April 19, 2011	NON-DISCLOSURE AGREEMENT - DATED 4/19/2011	Not Applicable	\$0
Arcepta Bank B.S.C (C)	CARLYLE MEZZANINE PARTNERS, L.P.	2/1/2010	MUTUAL RELEASE AGREEMENT - DATED 2/01/2010	New Arcepta Topco or one of its subsidiaries	\$0
Arcepta Bank B.S.C (C)	CHARTIS INSURANCE UK LIMITED	2/4/2011	DISCLOSER NDA - DATED 2/04/2011	Not Applicable	\$0

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Debtor	Contract Party	Contract Date	Contract Description	Assignee (If Applicable)	Cure Amount
Arcapta Bank B.S.C (C)	CHARTIS INSURANCE UK LIMITED CHICAGO CONDOMINIUM INVESTMENTS, LLC	Jan. 24, 2011 8/1/2011	NON-DISCLOSURE AGREEMENT - DATED JAN. 24, 2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)			GUARANTEE - DATED 8/01/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	CHINA INVESTMENT CORPORATION	10/25/2011	NON-DISCLOSURE AGREEMENT - DATED 10/25/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	CIT HEALTHCARE LLC	2/1/2010	MUTUAL RELEASE AGREEMENT - DATED 2/01/2010	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	CITIBANK, N.A.	June 15, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/15/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	CUTTONS LLC UAE	1/1/2011	NON-DISCLOSURE AGREEMENT - DATED 1/01/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	COCOBERRY RETAIL PRIVATE LIMITED	7/4/2011	RECIPIENT NDA - DATED 7/04/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	COLLER CAPITAL, INC.	4/9/2012	NON-DISCLOSURE AGREEMENT - DATED 4/09/2012	Not Applicable	\$0
Arcapta Bank B.S.C (C)	COLLIGO NETWORKS	1/25/2012	COLLIGO CONTRIBUTION FOR SHAREPOINT (30 USERS) - DATED 1/25/2012	AIM Group Limited	\$0
Arcapta Bank B.S.C (C)	COMPUTER WORLD	5/31/2011	MICROSOFT ENTERPRISE AGREEMENT (300 USERS) - DATED 5/31/2011	AIM Group Limited	\$0
Arcapta Bank B.S.C (C)	CONTINENTAL OFFICE EQUIPMENT	8/1/2011	TOSHIBA PHOTOCOPIER & FAX/MEILE MAINTENANCE - DATED 8/01/2011	AIM Group Limited	\$0
Arcapta Bank B.S.C (C)	COUNTERPARTIES OF CHICAGO CONDOMINIUM INVESTMENTS, LLC AS DESIGNATED TO ARCAPTA BANK B.S.C (C) BY CHICAGO CONDOMINIUM INVESTMENTS, LLC (WEST CHESTER FIRE INSURANCE COMPANY IS ULTIMATELY DESIGNATED AS A COUNTERPARTY BY CHICAGO CONDOMINIUM INVESTMENTS, LLC - SEE NEXT ENTRY)	8/1/2011			
Arcapta Bank B.S.C (C)			GUARANTEE - DATED 8/01/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	2/15/2011	CONFIDENTIALITY AGREEMENT - DATED 2/15/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	4/12/2010	CONFIDENTIALITY AGREEMENT - DATED 4/12/2010	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	February 15, 2011	NON-DISCLOSURE AGREEMENT - DATED 2/15/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	1/2/2011	NON-DISCLOSURE AGREEMENT - DATED AUGUST 7, 2007	Not Applicable	\$0
Arcapta Bank B.S.C (C)	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	April 10, 2010	NON-DISCLOSURE AGREEMENT - DATED 4/10/2010	Not Applicable	\$0
Arcapta Bank B.S.C (C)	CUSHMAN & WAKEFIELD LLP	2/2/2012	NON-DISCLOSURE AGREEMENT - DATED 2/02/2012	Not Applicable	\$0
Arcapta Bank B.S.C (C)	CYPRESS COMMUNICATIONS OPERATING COMPANY, LLC	6/21/2011	CONSENT AGREEMENT - DATED 6/21/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	CYPRESS COMMUNICATIONS, LLC	6/21/2011	CONSENT AGREEMENT - DATED 6/21/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	DALKIA INTERNATIONAL	6/21/2011	NON-DISCLOSURE AGREEMENT - DATED 6/21/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	DALKIA INTERNATIONAL	6/29/2011	NON-DISCLOSURE AGREEMENT - DATED 6/29/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	DAVIDSON KEMPER CAPITAL MANAGEMENT LLC	2/2/2012	NON-DISCLOSURE AGREEMENT - DATED 2/02/2012	Not Applicable	\$0
Arcapta Bank B.S.C (C)	DELOITTE HASKINS & SELLIS	1/19/2011	DISCLOSURE NDA - DATED 1/19/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	DELOITTE HASKINS & SELLIS	Jan. 19, 2011	NON-DISCLOSURE AGREEMENT - DATED JAN. 19, 2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	DELOITTE TOUCHE TOHMATSU INDIA PVT LTD	4/26/2011	DISCLOSURE NDA - DATED 4/26/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	DEPARTMENT OF HOMELAND SECURITY	1/11/2011			
Arcapta Bank B.S.C (C)	DEPARTMENT OF JUSTICE	1/11/2011	FINANCIAL COMPLIANCE MEASURES AGREEMENT AND NATIONAL SECURITY AGREEMENT - DATED 1/11/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	DEPARTMENT OF THE TREASURY	1/11/2011	FINANCIAL COMPLIANCE MEASURES AGREEMENT AND NATIONAL SECURITY AGREEMENT - DATED 1/11/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	DEPARTMENT OF THE TREASURY	1/11/2011	FINANCIAL COMPLIANCE MEASURES AGREEMENT AND NATIONAL SECURITY AGREEMENT - DATED 1/11/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	DEUTSCHE BANK AG	4/12/2010	CONFIDENTIALITY AGREEMENT - DATED 4/12/2010	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	DEUTSCHE BANK AG	August 12, 2010	NON-DISCLOSURE AGREEMENT - DATED 8/12/2010	Not Applicable	\$0
Arcapta Bank B.S.C (C)	DEUTSCHE BANK AG	April 12, 2010	NON-DISCLOSURE AGREEMENT - DATED 4/12/2010	Not Applicable	\$0
Arcapta Bank B.S.C (C)	DEUTSCHE BANK AG, LONDON BRANCH	8/12/2010	NON-DISCLOSURE AGREEMENT - DATED 8/12/2010	Not Applicable	\$0
Arcapta Bank B.S.C (C)	DHL	10/1/2010	COURIER SERVICES - DATED 10/01/2010	AIM Group Limited	\$0
Arcapta Bank B.S.C (C)	DIPLOMAT MANPOWER SERVICES	1/29/2003	OBTAINING VISAS/VISIT NOC, RESIDENCE PERMIT, CPR, WORK PERMIT - DATED 1/29/2003	AIM Group Limited	\$0
Arcapta Bank B.S.C (C)	DR. ERFAN & BAGDEO GENERAL HOSPITAL	7/23/2007	RECIPIENT NDA - DATED 7/23/2007	Not Applicable	\$0
Arcapta Bank B.S.C (C)	DRIILL FINANCE	10/10/2011	NON-DISCLOSURE AGREEMENT - DATED 10/10/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	EAST INDIA PETROLEUM PRIVATE LIMITED	7/11/2011	RECIPIENT NDA - DATED 7/11/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	EAST INDIA PETROLEUM PRIVATE LIMITED	June 28, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/28/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	EASTNETS		SWIFT GATEWAY	AIM Group Limited	\$0
Arcapta Bank B.S.C (C)	EASTNETS	4/17/2011	SWIFT FULL MANAGED SERVICE - DATED 4/17/2011	AIM Group Limited	\$0
Arcapta Bank B.S.C (C)	EATON PARTNERS, LLC	5/26/2011	NON-DISCLOSURE AGREEMENT - DATED 5/26/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	EATON PARTNERS, LLC	May 26, 2011	NON-DISCLOSURE AGREEMENT - DATED 5/26/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	ELECTRICINVEST INVESTMENTS LIMITED	10/18/2010	CONFIRMATION LETTER - DATED 10/18/2010	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	ELECTRICINVEST INVESTMENTS LIMITED	Sept. 20, 2007	MANAGEMENT AGREEMENT - DATED SEPT. 20, 2007	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	ELECTRONIC EQUIPMENT	9/1/2011	PRINTER MAINTENANCE AGREEMENT - DATED 9/01/2011	AIM Group Limited	\$0
Arcapta Bank B.S.C (C)	ELECTRONIC EQUIPMENT	3/3/2010	TONER SUPPLY AGREEMENT FOR CANON PRINTERS - DATED 3/03/2010	AIM Group Limited	\$0
Arcapta Bank B.S.C (C)	EMAR PROPERTIES PISC	July 20, 2010	NON-DISCLOSURE AGREEMENT - DATED 7/20/2010	Not Applicable	\$0
Arcapta Bank B.S.C (C)	EMIRATES NBD	8/16/2011	NON-DISCLOSURE AGREEMENT - DATED 8/16/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	EMMELLEN BIOTECH PHARMACEUTICALS LTD	7/15/2007	RECIPIENT NDA - DATED 7/15/2007	Not Applicable	\$0
Arcapta Bank B.S.C (C)	EMPLOYEE 1104	July 7, 2010	NON-DISCLOSURE AGREEMENT - DATED 7/07/2010	Not Applicable	\$0
Arcapta Bank B.S.C (C)	ERNST & YOUNG CORPORATE FINANCE W.L.L.	June 22, 2010	NON-DISCLOSURE AGREEMENT - DATED 6/22/2010	Not Applicable	\$0
Arcapta Bank B.S.C (C)	ERNST & YOUNG LLP	11/7/2012	NON-DISCLOSURE AGREEMENT - DATED 11/7/2012	Not Applicable	\$0
Arcapta Bank B.S.C (C)	FABINDIA OVERSEAS PRIVATE LIMITED	Sept. 1, 2011	NON-DISCLOSURE AGREEMENT - DATED SEPT. 1, 2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	FAKIRO ELECTRONICS	4/1/2011	CISCO SMARTNET SUPPORT FOR THE CISCO EQUIPMENT - DATED 4/01/2011	AIM Group Limited	\$0
Arcapta Bank B.S.C (C)	FIELLSTONE PRIVATE CAPITAL GROUP LIMITED	7/28/2011	CONFIDENTIALITY AGREEMENT - DATED 7/28/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	FIRST ELYSIAN PROPERTIES, LLC	8/31/2006	OFAC CERTIFICATE - DATED 8/31/2006	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	FIRST VALUE RETAIL HOLDINGS LLC	7/28/2006	OFAC CERTIFICATE - DATED 7/28/2006	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	FORTELLUS CAPITAL MANAGEMENT LLP	7/28/2011	NON-DISCLOSURE AGREEMENT - DATED 7/28/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	FORTELLUS CAPITAL MANAGEMENT LLP	7/28/2011	CONFIDENTIALITY AGREEMENT - DATED 7/28/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	FOUNTAINS CRYSTAL LAKE AP, LLC	2/1/2011	GENERAL RELEASE AND SETTLEMENT AGREEMENT - DATED 2/01/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	FOUNTAINS CRYSTAL LAKE SL, LLC	2/1/2011	GENERAL RELEASE AND SETTLEMENT AGREEMENT - DATED 2/01/2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	FRANK POHL	May 10, 2011	NON-DISCLOSURE AGREEMENT - DATED 5/10/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	FRONTIER CAPITAL ADVISORS	1/6/2012	DISCLOSURE NDA - DATED 1/06/2012	Not Applicable	\$0
Arcapta Bank B.S.C (C)	GATHEOUSE BANK PLC	April 26, 2011	NON-DISCLOSURE AGREEMENT - DATED 4/20/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	GERHARD BICKMANN	March 28, 2011	NON-DISCLOSURE AGREEMENT - DATED 3/28/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	GIC SPECIAL INVESTMENTS PTE. LTD.	6/15/2010	CONFIDENTIALITY AGREEMENT - DATED 6/15/2010	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	GIOLOG	1/11/2012	NDA - DATED 1/11/2012	Not Applicable	\$0
Arcapta Bank B.S.C (C)	GLOBAL SECURITISATION SERVICES, LLC	Jan. 20, 2011	CORPORATE SERVICES AGREEMENT - DATED JAN. 20, 2011	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	GLOBALY MANAGED SERVICES INDIA PVT LTD	12/12/2007	RECIPIENT NDA - DATED 12/12/2007	Not Applicable	\$0
Arcapta Bank B.S.C (C)	GOLDEN GATE PRIVATE EQUITY, INC.	October 18, 2009	NON-DISCLOSURE AGREEMENT - DATED 10/18/2010	Not Applicable	\$0
Arcapta Bank B.S.C (C)	GOLDMAN SACHS (ASIA) LLC	October 26, 2011	NON-DISCLOSURE AGREEMENT - DATED 10/26/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	GSS CONTRACT SERVICES CAYMAN IV, LTD	1/26/2009	SHARE CALL OPTION AGREEMENT - DATED 1/26/2009	New Arcapta Topco or one of its subsidiaries	\$0
Arcapta Bank B.S.C (C)	GULF FINANCE HOUSE B.S.C	June 1, 2010	NON-DISCLOSURE AGREEMENT - DATED 6/01/2010	Not Applicable	\$0
Arcapta Bank B.S.C (C)	GULF MERGER ON BEHALF OF EBLA COMPUTER CONSULTANCY	6/5/2011	RECIPIENT NDA - DATED 6/05/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	GULF SERVICES SPC	1/1/2012	FIRE BRIGADE - DATED 1/01/2012	AHO Holding Company W.L.L.	\$0
Arcapta Bank B.S.C (C)	GULFMERGER	June 2, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/02/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	HOLCINE SIDI SAID	4/27/2009	RECIPIENT NDA - DATED 4/27/2009	Not Applicable	\$0
Arcapta Bank B.S.C (C)	HONG KONG ASSET MANAGEMENT LIMITED	Jan. 10, 2011	NON-DISCLOSURE AGREEMENT - DATED JAN. 10, 2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	HSBC SAUDI ARABIA LIMITED	April 20, 2011	NON-DISCLOSURE AGREEMENT - DATED 4/20/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	ICIC BANK LIMITED	9/10/2007	DISCLOSURE NDA - DATED 9/10/2007	Not Applicable	\$0
Arcapta Bank B.S.C (C)	IDB INFRASTRUCTURE FUND LP	December 7, 2010	NON-DISCLOSURE AGREEMENT - DATED 12/07/2010	Not Applicable	\$0
Arcapta Bank B.S.C (C)	IFCI VENTURE CAPITAL FUNDS LTD	9/30/2011	RECIPIENT NDA - DATED 9/30/2011	Not Applicable	\$0
Arcapta Bank B.S.C (C)	IL MERCATO S.P.C.	1/1/2012	SUPPLY OF COFFEE AND TEA PRODUCTS WITH 5 LAVAZZA MACHINES - DATED 1/01/2012	AIM Group Limited	\$0

12-11076-shl Doc 1250-1 Filed 06/11/13 Entered 06/11/13 01:24:21 Exhibit 1 - Assumed Executory Contract and Unexpired Lease List Pg 7 of 10

Debtor	Contract Party	Contract Date	Contract Description	Assignee (If Applicable)	Cure Amount
Arcapita Bank B.S.C (C)	INDEMNITY INSURANCE COMPANY OF NORTH AMERICA	8/1/2011	AGREEMENT OF INDEMNITY - DATED 8/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INDUS LAW ADVOCATES	5/19/2011	DISCLOSURE NDA - DATED 5/19/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INDUS LAW ADVOCATES	May 3, 2011	NON-DISCLOSURE AGREEMENT - DATED 5/03/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MIDDLE EAST) LIMITED	June 13, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/13/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MIDDLE EAST)	6/26/2011	NON-DISCLOSURE AGREEMENT - DATED 6/26/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	ING BANK N.V	June 20, 2011	ENGAGEMENT LETTER - DATED 6/20/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INSURANCE COMPANY OF NORTH AMERICA	8/1/2011	AGREEMENT OF INDEMNITY - DATED 8/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INTERCARE GROUP LTD	5/19/2011	RECIPIENT NDA - DATED 5/19/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51365	3/5/2012	NON DISCLOSURE AGREEMENT - DATED 3/05/2012	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51706	2/23/2006	UK Employee Benefit Trust Deed	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51935	1/26/2012	SHARE PURCHASE AGREEMENT - DATED 1/26/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita L T Holdings Limited	INVESTOR 51935	1/26/2012	SHARE PURCHASE AGREEMENT - DATED 1/26/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51935	1/26/2012	SHARE TRANSFER LETTER - DATED 1/26/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita L T Holdings Limited	INVESTOR 51935	1/26/2012	SHARE TRANSFER LETTER - DATED 1/26/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51936	1/26/2012	SHARE PURCHASE AGREEMENT - DATED 1/26/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita L T Holdings Limited	INVESTOR 51936	1/26/2012	SHARE PURCHASE AGREEMENT - DATED 1/26/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51936	1/26/2012	SHARE TRANSFER LETTER - DATED 1/26/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita L T Holdings Limited	INVESTOR 51936	1/26/2012	SHARE TRANSFER LETTER - DATED 1/26/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51937	3/5/2012	SHARE PURCHASE AGREEMENT & ASSIGNMENT OF RIGHTS AGREEMENT - DATED 3/05/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51940	May 10, 2010	NON-DISCLOSURE AGREEMENT - DATED 5/10/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51941	May 10, 2010	NON-DISCLOSURE AGREEMENT - DATED 5/10/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51946	12/17/2010	MANAGEMENT AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	INVESTOR 51946	12/17/2010	MANAGEMENT AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51947	5/1/2008	RECIPIENT NDA - DATED 5/01/2008	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51947	12/17/2010	MANAGEMENT AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	INVESTOR 51947	12/17/2010	MANAGEMENT AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51947	12/17/2010	PURCHASE AND SALES AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	INVESTOR 51947	12/17/2010	PURCHASE AND SALES AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51948	6/13/2007	RECIPIENT NDA - DATED 6/13/2007	Not Applicable	\$0
Arcapita Investment Holdings Limited	INVESTOR 51948	12/17/2010	MANAGEMENT AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51948	12/17/2010	MANAGEMENT AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	INVESTOR 51948	12/17/2010	PURCHASE AND SALES AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51948	12/17/2010	PURCHASE AND SALES AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51949	5/26/2007	RECIPIENT NDA - DATED 5/26/2007	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51949	12/17/2010	MANAGEMENT AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	INVESTOR 51949	12/17/2010	MANAGEMENT AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51949	12/17/2010	PURCHASE AND SALES AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	INVESTOR 51949	12/17/2010	PURCHASE AND SALES AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51951	11/2/2011	NDA - DATED 11/02/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51952	7/31/2011	NDA - DATED 7/31/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51953	7/11/2011	NDA - DATED 7/11/2011	Not Applicable	\$0
Arcapita Investment Holdings Limited	INVESTOR 51953	12/17/2010	WCF PURCHASE AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51954	10/13/2011	NON-DISCLOSURE AGREEMENT - DATED 10/13/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51955	10/12/2011	NON-DISCLOSURE AGREEMENT - DATED 10/12/2011	Not Applicable	\$0
Arcapita Investment Holdings Limited	INVESTOR 51966	12/17/2010	PURCHASE AND SALE AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51966	12/17/2010	PURCHASE AND SALE AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	INVESTOR 51967	12/17/2010	PURCHASE AND SALE AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51967	12/17/2010	PURCHASE AND SALE AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	INVESTOR 51968	12/17/2010	PURCHASE AND SALE AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	INVESTOR 51968	12/17/2010	PURCHASE AND SALE AGREEMENT - DATED 12/17/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	Investor Consultant 00011	Aug. 19, 2009	NON-DISCLOSURE AGREEMENT - DATED AUG. 19, 2009	Not Applicable	\$0
Arcapita Bank B.S.C (C)	ISLAMIC BUSINESS CONSULTANTS	6/8/2011	RECIPIENT NDA - DATED 6/08/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	ISLAMIC BUSINESS CONSULTANTS	6/8/2011	RECIPIENT NDA - DATED 6/08/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	ISTITHMAR WORLD	June 2, 2010	NON-DISCLOSURE AGREEMENT - DATED 6/02/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	JASSIM GARDEN	2/1/2011	INDOOR PLANTS - DATED 2/01/2011	AHQ Holding Company W.L.L.	\$0
Arcapita Investment Holdings Limited	JEFFERIES INTERNATIONAL LIMITED	May 6, 2011	NON-DISCLOSURE AGREEMENT - DATED 5/06/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	JILL INTERMEDIATE LLC	2/12/2011	COMMITMENT LETTER - DATED 3/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	JILL INTERMEDIATE LLC	3/1/2011	COMMITMENT LETTER - DATED 3/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	JILL SUPERCO LLC	3/1/2011	COMMITMENT LETTER - DATED 3/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	JILL SUPERCO LLC	3/1/2011	COMMITMENT LETTER - DATED 3/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	JJ HOLDING COMPANY LIMITED	3/1/2011	COMMITMENT LETTER - DATED 3/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	JJ HOLDING COMPANY LIMITED	3/1/2011	COMMITMENT LETTER - DATED 3/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	JOHNSON CONSULT BVBA	7/16/2004	NON-DISCLOSURE AGREEMENT - DATED 7/16/2004	Not Applicable	\$0
Arcapita Bank B.S.C (C)	JONES LANG LASALLE	March 1, 2011	NON-DISCLOSURE AGREEMENT - DATED 3/01/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	JONES LANG LASALLE S.P.A.	3/5/2012	NON-DISCLOSURE AGREEMENT - DATED 3/05/2012	Not Applicable	\$0
Arcapita Bank B.S.C (C)	ROY ALLIANCE HOLDINGS INC	6/5/2007	RECIPIENT NDA - DATED 6/05/2007	Not Applicable	\$0
Arcapita Bank B.S.C (C)	JP MORGAN LIMITED	9/15/2011	CONFIDENTIALITY AGREEMENT - DATED 9/15/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	JP MORGAN CHASE BANK, N.A. (LONDON BRANCH)	11/11/2010	NONDISCLOSURE AGREEMENT - DATED 11/11/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	JP MORGAN CHASE BANK, N.A. (LONDON BRANCH)	7/12/2010	NONDISCLOSURE AGREEMENT - DATED 7/12/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	KAI PANA INDUSTRIES LIMITED	10/22/2008	RECIPIENT NDA - DATED 10/22/2008	Not Applicable	\$0
Arcapita Bank B.S.C (C)	KEYPOINT CONSULTING WLL	9/1/2008	SENDERMENT OF AN ACCOUNTANT - DATED 9/01/2008	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	KEYPOINT CONSULTING WLL	1/19/2012	PROPOSAL FOR PAYROLL SERVICES - DATED 1/19/2012	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	KHARAFI NATIONAL KSC	April 14, 2011	NON-DISCLOSURE AGREEMENT - DATED 4/14/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	KNOWLEDGE INFRASTRUCTURE SYSTEMS PVT LTD	11/16/2008	RECIPIENT NDA - DATED 11/16/2008	Not Applicable	\$0
Arcapita Bank B.S.C (C)	KPMG	February 7, 2011	NON-DISCLOSURE AGREEMENT - DATED 2/07/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	KPMG LLP	2/7/2011	CONFIDENTIALITY AGREEMENT - DATED 2/07/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	KUWAIT FINANCE & INVESTMENT COMPANY	4/8/2010	NON DISCLOSURE AGREEMENT - DATED 4/08/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	KUWAIT FINANCIAL CENTER S.K.A	5/25/2007	RECIPIENT NDA - DATED 5/25/2007	Not Applicable	\$0
Arcapita Bank B.S.C (C)	LAST MILE FUNDING CORP	5/4/2011	OFAC CERTIFICATE - DATED 5/04/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	LAST MILE FUNDING CORP	11/9/2011	OFAC CERTIFICATE - DATED 11/09/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	LAZARD & CO. LIMITED	11/24/2011	NONDISCLOSURE AGREEMENT - DATED 11/24/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	LAZARD & CO. LIMITED	November 24, 2011	NON-DISCLOSURE AGREEMENT - DATED 11/24/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	LAZARD & CO. LIMITED	11/24/2011	CONFIDENTIALITY AGREEMENT - DATED 11/24/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	LEXINGTON PARTNERS L.P.	3/15/2012	NON-DISCLOSURE AGREEMENT - DATED 3/15/2012	Not Applicable	\$0
Arcapita Bank B.S.C (C)	LIMOUSINE W.L.L.	6/15/2009	LIMOUSINE SERVICE - DATED 6/15/2009	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	LIQUIDITY MANAGEMENT CENTER	9/15/2010	NON DISCLOSURE AGREEMENT - DATED 9/15/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	LMC BARBAIN	Sept. 8, 2010	NON-DISCLOSURE AGREEMENT - DATED SEPT. 8, 2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	LOGOS PORTFOY YONETIMI	11/23/2010	NON DISCLOSURE AGREEMENT - DATED 11/23/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	MI INTERNATIONAL LIMITED	Sept. 20, 2010	NON-DISCLOSURE AGREEMENT - DATED SEPT. 20, 2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	MAAR	1/2/2012	CLEANING SUPPLIES - DATED 1/02/2012	AHQ Holding Company W.L.L.	\$550

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Debtor	Contract Party	Contract Date	Contract Description	Assignee (If Applicable)	Cure Amount
Arcapita Bank B.S.C (C)	MACQUARIE CAPITAL ADVISERS (DUBAI) LIMITED	October 3, 2010	NON-DISCLOSURE AGREEMENT - DATED 10/03/2010		\$0
Arcapita Bank B.S.C (C)	MADISON WILLIAMS AND CO.	July 12, 2011	NON-DISCLOSURE AGREEMENT - DATED 7/12/2011		\$0
Arcapita Bank B.S.C (C)	MARAFEO QATAR	6/2/2010	NON-DISCLOSURE AGREEMENT - DATED 6/02/2010		\$0
Arcapita Bank B.S.C (C)	MARKAZ ENERGY FUND	9/9/2008	DISCLOSURE NDA - DATED 9/09/2008		\$0
Arcapita Bank B.S.C (C)	MARSH (BEIJING) INSURANCE BROKERS CO. LTD	June 11, 2010	NON-DISCLOSURE AGREEMENT - DATED 6/11/2010		\$0
Arcapita Bank B.S.C (C)	MARSH (HONG KONG) LIMITED	April 27, 2010	NON-DISCLOSURE AGREEMENT - DATED 4/27/2010		\$0
Arcapita Bank B.S.C (C)	MARSH LIMITED	May 7, 2009	NON-DISCLOSURE AGREEMENT - DATED 5/07/2009		\$0
Arcapita Bank B.S.C (C)	MARSH LIMITED	May 7, 2009	BROKER OF RECORD LETTER - DATED 5/07/2009	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	MARSH LTD	1/14/2011	DISCLOSURE NDA - DATED 1/14/2011		\$0
Arcapita Bank B.S.C (C)	MASHREQ BANK	8/10/2011	NON-DISCLOSURE AGREEMENT - DATED 8/10/2011		\$0
Arcapita Bank B.S.C (C)	MASKRAF AL RAYAN	2/21/2008	NON-DISCLOSURE AGREEMENT - DATED 2/21/2008		\$0
Arcapita Bank B.S.C (C)	MATRIX PROPERTY MIDDLE EAST LLP	1/6/2011	NON-DISCLOSURE AGREEMENT - DATED 1/06/2011		\$0
Arcapita Bank B.S.C (C)	MATRIX PROPERTY MIDDLE EAST LLP	Dec 21, 2010	NON-DISCLOSURE AGREEMENT - DATED DEC 21, 2010		\$0
Arcapita Bank B.S.C (C)	McKINSEY & CO	8/12/2008	DISCLOSURE NDA - DATED 8/12/2008		\$0
Arcapita Bank B.S.C (C)	MECON W.L.L.	6/22/2011	RENEWAL SUBSCRIPTION TO "BANKERS ALMANAC" ONLINE SERVICE (5 MULTIPLE USERS) - DATED 6/22/2011	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	MERRILL LYNCH INTERNATIONAL	4/21/2011	CONFIDENTIALITY AGREEMENT - DATED 4/21/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	MERRILL LYNCH INTERNATIONAL	April 20, 2011	NON-DISCLOSURE AGREEMENT - DATED 4/20/2011		\$0
Arcapita Bank B.S.C (C)	MERRILL LYNCH INTERNATIONAL BANK LIMITED	March 21, 2011	NON-DISCLOSURE AGREEMENT - DATED 3/21/2011		\$0
Arcapita Bank B.S.C (C)	METALOGIX	3/22/2011	ARCHIVE MANAGER - EXCHANGE SOFTWARE UPDATE - DATED 3/22/2011	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	METHANOL CHEMICAL COMPANY LIMITED	6/20/2007	RECIPIENT NDA - DATED 6/20/2007		\$0
Arcapita Bank B.S.C (C)	MITSUI & CO., LTD	6/20/2011	NON-DISCLOSURE AGREEMENT - DATED 6/20/2011		\$0
Arcapita Bank B.S.C (C)	MORGAN STANLEY & CO INTERNATIONAL PLC (DIFC BRANCH)	8/6/2008	DISCLOSURE NDA - DATED 8/06/2008		\$0
Arcapita Bank B.S.C (C)	MORGAN STANLEY & CO LIMITED	Feb 24, 2011	NON-DISCLOSURE AGREEMENT - DATED FEB 24, 2011		\$0
Arcapita Bank B.S.C (C)	MORGAN STANLEY AG GP LP	3/23/2012	CONFIDENTIALITY AGREEMENT - DATED 3/23/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	MSP FUNDING CORP	10/00/2010	OFAC CERTIFICATE - DATED OCTOBER 2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	MUBADALA GC CAPITAL	6/19/2011	NON-DISCLOSURE AGREEMENT - DATED 6/19/2011		\$0
Arcapita Bank B.S.C (C)	MUBADALA GC CAPITAL	8/4/2011	NON-DISCLOSURE AGREEMENT - DATED 8/04/2011		\$0
Arcapita Bank B.S.C (C)	MXV CONSULTING PVT LTD	5/17/2011	DISCLOSURE NDA - DATED 5/17/2011		\$0
Arcapita Bank B.S.C (C)	MXV CONSULTING PVT LTD	May 16, 2011	NON-DISCLOSURE AGREEMENT - DATED 5/16/2011		\$0
Arcapita Bank B.S.C (C)	N M ROTHSCILD & SONS (INDIA) PRIVATE LIMITED	9/9/2008	RECIPIENT NDA - DATED 9/09/2008		\$0
Arcapita Bank B.S.C (C)	NARESH KUMAR & COMPANY PRIVATE LIMITED	Oct 12, 2010	NON-DISCLOSURE AGREEMENT - DATED OCT 12, 2010		\$0
Arcapita Bank B.S.C (C)	NATIONAL AUSTRALIA BANK LIMITED	July 5, 2011	NON-DISCLOSURE AGREEMENT - DATED 7/05/2011		\$0
Arcapita Bank B.S.C (C)	NATIONAL BANK OF ABU DHABI	9/26/2010	NON-DISCLOSURE AGREEMENT - DATED 9/26/2010		\$0
Arcapita Bank B.S.C (C)	NATIONAL BANK OF ABU DHABI PISC	Sept 26, 2010	NON-DISCLOSURE AGREEMENT - DATED SEPT 26, 2010		\$0
Arcapita Bank B.S.C (C)	NATIXIS	6/19/2011	NON-DISCLOSURE AGREEMENT - DATED 6/19/2011		\$0
Arcapita Bank B.S.C (C)	NATIXIS	August 2, 2011	NON-DISCLOSURE AGREEMENT - DATED 8/02/2011		\$0
Arcapita Bank B.S.C (C)	NATIXIS	June 8, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/08/2011		\$0
Arcapita Bank B.S.C (C)	NCC	2/3/2012	ESCRROW AGREEMENT 28081 FOR IMAI APPLICATION SOURCE CODE - DATED 2/03/2012	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	NEWRIX	9/7/2011	AUDITING TOOL (SQL EXCHANGE/FILE CHANGES, HYPER-V CHANGES) - DATED 9/07/2011	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	NIDUKKI TRADING CO. W.L.L	1/1/2012	WASTE MANAGEMENT - DATED 1/1/2012	AHQ Holding Company W.L.L.	\$0
Arcapita Bank B.S.C (C)	NM ROTHSCILD & SONS LIMITED	November 21, 2011	NON-DISCLOSURE AGREEMENT - DATED 11/21/2011		\$0
Arcapita Bank B.S.C (C)	NMC HEALTHCARE LLC	6/29/2010	RECIPIENT NDA - DATED 6/29/2010		\$0
Arcapita Bank B.S.C (C)	NMC HEALTHCARE LLC	July 29, 2010	NON-DISCLOSURE AGREEMENT - DATED 7/29/2010		\$0
Arcapita Bank B.S.C (C)	NOMURA INTERNATIONAL PLC	10/28/2010	CONFIDENTIALITY AGREEMENT - DATED 10/28/2010		\$0
Arcapita Bank B.S.C (C)	NOMURA INTERNATIONAL PLC	October 28, 2010	NON-DISCLOSURE AGREEMENT - DATED 10/28/2010		\$0
Arcapita Bank B.S.C (C)	NOON INVESTMENT COMPANY	5/1/2010	WAREHOUSES #789 (IN AL AL AREA) - DATED 5/01/2010	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	NORTHERN TRUST GLOBAL SERVICES LIMITED	7/7/2010	NON-DISCLOSURE AGREEMENT - DATED 7/07/2010		\$0
Arcapita Bank B.S.C (C)	PACIFIC EMPLOYEES INSURANCE COMPANY	8/1/2011			\$0
Arcapita Bank B.S.C (C)			AGREEMENT OF INDEMNITY - DATED 8/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	PALATINE FUNDING CORP.	2/23/2006	OFAC CERTIFICATE - DATED 2/23/2006	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	PARAGON	2/1/2012	CLEANING CONSUMABLES - DATED 2/01/2012	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	PARAGON PARTNERS LIMITED	11/1/2010	NON-DISCLOSURE AGREEMENT - DATED 11/1/2010		\$0
Arcapita Bank B.S.C (C)	PARK HILL GROUP LLC	June 29, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/29/2011		\$0
Arcapita Bank B.S.C (C)	PARK HILL GROUP LLC	6/29/2011	LETTER OF CONFIDENTIALITY - DATED 6/29/2011		\$0
Arcapita Bank B.S.C (C)	PATH SOLUTIONS	1/1/2012	BANKING SYSTEM AIMS - DATED 1/01/2012	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	PECHEL INDUSTRIES PARTENAIRES	Sept. 9, 2010	NON-DISCLOSURE AGREEMENT - DATED SEPT 9, 2010		\$0
Arcapita Bank B.S.C (C)	PECHEL INDUSTRIES PARTENAIRES	9/9/2010	NON-DISCLOSURE AGREEMENT - DATED 9/09/2010		\$0
Arcapita Bank B.S.C (C)	PENCERTIKA	7/28/2007	RECIPIENT NDA - DATED 7/28/2007		\$0
Arcapita Bank B.S.C (C)	PODS FUNDING CORP. II	1/29/2011	OFAC CERTIFICATES - DATED 1/29/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	PREVENTION SOFTWARE	5/19/2011	BLOXX WEBFILTERING DEVICES - DATED 5/19/2011	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	PRICEWATERHOUSECOOPERS	1/10/2012	NON-DISCLOSURE AGREEMENT - DATED 1/10/2012		\$0
Arcapita Bank B.S.C (C)	Private Individual/Entry 0001	5/10/2007	DISCLOSURE NDA - DATED 5/10/2007		\$0
Arcapita Bank B.S.C (C)	Private Individual/Entry 0002	7/17/2007	RECIPIENT NDA - DATED 7/17/2007		\$0
Arcapita Bank B.S.C (C)	Private Individual/Entry 0004	6/11/2011	UMBRELLA AGREEMENT - DATED 6/11/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	PROBITAS FUNDS GROUP, LLC	6/6/2011	NON-DISCLOSURE AGREEMENT - DATED 6/06/2011		\$0
Arcapita Bank B.S.C (C)	PROBITAS FUNDS GROUP, LLC	June 3, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/03/2011		\$0
Arcapita Bank B.S.C (C)	PROBITAS FUNDS GROUP, LLC	June 6, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/06/2011		\$0
Arcapita Bank B.S.C (C)	PROSPECT CAPITAL CORPORATION	3/19/2012	NON-DISCLOSURE AGREEMENT - DATED 3/19/2012		\$0
Arcapita Bank B.S.C (C)	PROTIVITI	Nov. 14, 2010	NON-DISCLOSURE AGREEMENT - DATED NOV 14, 2010		\$0
Arcapita Bank B.S.C (C)	PULSAR KNOWLEDGE CENTER	6/1/2011	DISCLOSURE NDA - DATED 6/01/2011		\$0
Arcapita Bank B.S.C (C)	QATAR ISLAMIC BANK	3/5/2012	PROMISE TO SELL - DATED 3/05/2012 (as amended pursuant to the Plan)	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	QATAR ISLAMIC BANK	3/5/2012	LEASE AGREEMENT - DATED 3/05/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	QATAR ISLAMIC BANK		DEED OF ADHERENCE	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	QATAR ISLAMIC BANK	2/20/2012	TERM SHEET - DATED 2/20/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	QIB (UK) PLC	May 12, 2011	NON-DISCLOSURE AGREEMENT - DATED 5/12/2011		\$0
Arcapita Bank B.S.C (C)	QZS	12/15/2010	CLEANING SERVICES - DATED 12/15/2010	AHQ Holding Company W.L.L.	\$0
Arcapita Bank B.S.C (C)	RADIANCE CAPITAL ADVISORS	6/16/2011	RECIPIENT NDA - DATED 6/16/2011		\$0
Arcapita Bank B.S.C (C)	RADIANCE CAPITAL ADVISORS	June 10, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/10/2011		\$0
Arcapita Bank B.S.C (C)	RAI INVEST HOLDING COMPANY LTD	7/28/2010	NOTIFICATION LETTER - DATED 7/28/2010		\$0
Arcapita Investment Holdings 1 Limited	REB BANK (USA)	1/14/2011	GIARANTY - DATED 1/14/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	REZA HYGENE	5/1/2011	AUTO JANITOR - DATED 5/01/2011	AHQ Holding Company W.L.L.	\$0
Arcapita Bank B.S.C (C)	RHT PARTNERS LIMITED	Oct 28, 2010	NON-DISCLOSURE AGREEMENT - DATED OCT 28, 2010		\$0
Arcapita Bank B.S.C (C)	RHT PARTNERS LIMITED, MATH GROUP HOLDING AND AFFILIATES	10/31/2010	RECIPIENT NDA - DATED 10/31/2010		\$0
Arcapita Bank B.S.C (C)	ROYAL BANK	Dec. 5, 2011	NON-DISCLOSURE AGREEMENT - DATED DEC 5, 2011		\$0
Arcapita Bank B.S.C (C)	ROYAL BANK OF CANADA EUROPE LIMITED	4/15/2011	CONFIDENTIALITY AGREEMENT - DATED 4/15/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	ROYAL BANK OF SCOTLAND N.V.	4/24/2011	NON-DISCLOSURE AGREEMENT - DATED 4/24/2011		\$0
Arcapita Bank B.S.C (C)	SANKARY ADVISORS LLC	8/2/2011	CONFIDENTIALITY AGREEMENT - DATED 8/02/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	SANTANDER CHARTEID BANK	5/13/2010	CONFIDENTIALITY AGREEMENT - DATED 5/13/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	SAUDI FRANSI CAPITAL	11/19/2011	NON-DISCLOSURE AGREEMENT - DATED 11/19/2011		\$0
Arcapita Bank B.S.C (C)	SAUIDMED INVESTMENT COMPANY	June 9, 2010	NON-DISCLOSURE AGREEMENT - DATED 6/09/2010		\$0
Arcapita Bank B.S.C (C)	SHUTTLEWORTH MAINTENANCE SERVICES W.L.L	1/1/2011	MESSENGER & JANITORIAL SERVICE-9 MESSENGERS - DATED 1/01/2011	ALM Group Limited	\$0
Arcapita Bank B.S.C (C)	SIMMONS & COMPANY INTERNATIONAL LIMITED	Dec 23, 2011	NON-DISCLOSURE AGREEMENT - DATED 12/23/2011		\$0
Arcapita Bank B.S.C (C)	SINGAPORE INVESTMENT DEVELOPMENT CORPORATION (SIDC)	6/5/2011	NON-DISCLOSURE AGREEMENT - DATED 6/05/2011		\$0
Arcapita Bank B.S.C (C)	SLH FUNDING CORP	2/18/2009	OFAC CERTIFICATE - DATED 2/18/2009	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	SOLAR FRONTIER K.K.	3/18/2012	NON-DISCLOSURE AGREEMENT - DATED 3/18/2012		\$0
Arcapita Bank B.S.C (C)	SOLIDARITY GENERAL TAKAFUL B.S.C (c)	12/15/2011	INSURANCE ON AHQ BUILDING - DATED 12/15/2011	AHQ Holding Company W.L.L.	\$0
Arcapita Bank B.S.C (C)	SONAR SECURITY CO W.L.L	1/1/2012	SECURITY GUARD SERVICES - DATED 1/01/2012	AHQ Holding Company W.L.L.	\$0
Arcapita Investment Holdings Limited	SOROLOGIC WCT LIMITED	11/10/2010	LIMITED STOCKHOLDER AGREEMENT - DATED 11/10/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	SOROLOGIC WCT LIMITED	11/10/2010	LIMITED STOCKHOLDER AGREEMENT - DATED 11/10/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	SSH FUNDING CORP.	2/1/2010	MUTUAL RELEASE AGREEMENT - DATED 2/01/2010	New Arcapita Topco or one of its subsidiaries	\$0

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Debtor	Contract Party	Contract Date	Contract Description	Assignee (If Applicable)	Cure Amount
Arcapita Bank B.S.C (C)	SSO FUNDING CORP.	2/1/2010	MUTUAL RELEASE AGREEMENT - DATED 2/01/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	STANDARD BANK PLC	6/2/2011	NONDISCLOSURE AGREEMENT - DATED 6/02/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STANDARD BANK PLC	June 2, 2011	NON-DISCLOSURE AGREEMENT - DATED 6/02/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STANDARD CHARTERED BANK	8/29/2010	NONDISCLOSURE AGREEMENT - DATED 8/29/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STANDARD CHARTERED BANK	11/21/2010	NON DISCLOSURE AGREEMENT - DATED 11/21/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STANDARD CHARTERED BANK	4/18/2011	NON DISCLOSURE AGREEMENT - DATED 4/18/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STANDARD CHARTERED BANK	7/2/2008	RECIPIENT NDA - DATED 7/02/2008	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STANDARD CHARTERED BANK	May 13, 2010	NON-DISCL OURE AGREEMENT - DATED 5/13/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STANDARD CHARTERED BANK	June 2, 2010	NON-DISCLOSURE AGREEMENT - DATED 6/02/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STANDARD CHARTERED BANK	April 18, 2011	NON-DISCLOSURE AGREEMENT - DATED 4/18/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STANDARD CHARTERED BANK	Nov. 21, 2010	NON-DISCLOSURE AGREEMENT - DATED NOV. 21, 2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STANDARD CHARTERED BANK	Mar. 8, 2012	NON-DISCLOSURE AGREEMENT - DATED MAR. 8, 2012	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STATE STREET ADMINISTRATION SERVICES (UK) LIMITED	1/10/2011	NONDISCLOSURE AGREEMENT - DATED 1/10/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STEPSTONE GROUP PLC	3/16/2012	NON-DISCLOSURE AGREEMENT - DATED 3/16/2012	Not Applicable	\$0
Arcapita Bank B.S.C (C)	STORAPOD WCF LIMITED	6/3/2010	MASTER GOVERNANCE AGREEMENT - DATED 6/03/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Investment Holdings Limited	STORAPOD WCF LIMITED	6/3/2010	MASTER GOVERNANCE AGREEMENT - DATED 6/03/2010	New Arcapita Topco or one of its subsidiaries	\$0
Railinvest Holdings Limited	STORAPOD WCF LIMITED	6/3/2010	MASTER GOVERNANCE AGREEMENT - DATED 6/03/2010	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	SUNRISE IV FOUNTAINS SENIOR LIVING HOLDINGS, LLC	7/1/2005	OFAC CERTIFICATE - DATED 7/01/2005	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	SYMANTEC - MESSAGELABS	2/14/2012	EMAIL - ANTI-VIRUS, ANTI-SPAM, CONTENT CONTROL & IMAGE CONTROL - 125 USERS - DATED 2/14/2012	AIM Group Limited	\$0
Arcapita Bank B.S.C (C)	TAKAFUL INTERNATIONAL CO. BSC	10/1/2011	GROUP LIFE - DATED 10/01/2011	AIM Group Limited	\$0
Arcapita Bank B.S.C (C)	TAKAFUL INTERNATIONAL CO. BSC	7/1/2011	GROUP HEALTH CARE - DATED 7/01/2011	AIM Group Limited	\$0
Arcapita Bank B.S.C (C)	TCT SANMAR CHEMICALS LLC	August 2, 2010	NON-DISCLOSURE AGREEMENT - DATED 8/02/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	ICO FUNDING CORP	April 17, 2012	OFAC CERTIFICATE - DATED 4/17/2012	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	ICO FUNDING CORP	10/31/2005	OFAC CERTIFICATE - DATED 10/31/2005	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	TECHINVEST HOLDING COMPANY, LLC	6/21/2011	CONSENT AGREEMENT - DATED 6/21/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	THE ROYAL BANK OF SCOTLAND NV	April 21, 2011	NON-DISCLOSURE AGREEMENT - DATED 4/21/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	THE ROYAL BANK OF SCOTLAND PLC	May 13, 2011	NON-DISCLOSURE AGREEMENT - DATED 5/13/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	THE SAUDI ARABIAN COMPANY FOR DETERGENTS PRODUCTS	11/4/2008	RECIPIENT NDA - DATED 11/04/2008	Not Applicable	\$0
Arcapita Bank B.S.C (C)	THE STATE OF QUEENSLAND ACTING THROUGH QUEENSLAND TREASURY STATE	2010	NON-DISCLOSURE AGREEMENT - DATED 2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	THE WORLD WAOF FOUNDATION	Oct. 14, 2010	NON-DISCLOSURE AGREEMENT - DATED OCT. 14, 2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	TRA	1/1/2012	FREQUENCY LICENSE FOR 5 HAND HELD RADIOS - DATED 1/01/2012	AHO Holding Company W.L.L.	\$0
Arcapita Bank B.S.C (C)	TRA	1/1/2012	FREQUENCY LICENSE FOR 5 RADIOS AND BASE STATION - DATED 1/01/2012	AHO Holding Company W.L.L.	\$0
Arcapita Bank B.S.C (C)	TRAVELMATE TOURISM CO	5/16/2010	EMPLOYEE SERVICE - DATED 5/16/2010	AIM Group Limited	\$0
Arcapita Bank B.S.C (C)	TRIAGO MEA LTD	5/11/2010	NONDISCLOSURE AGREEMENT - DATED 5/11/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	TRIALPHA INTERNATIONAL LIMITED	Feb. 9, 2011	NON-DISCLOSURE AGREEMENT - DATED FEB. 9, 2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	TS REALTY, LLC	2/1/2011	GENERAL RELEASE AND SETTLEMENT AGREEMENT - DATED 2/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	ULUSOY GLOBAL INVESTMENTS HOLDING CO. IPA ENERGY + WAER LIMITED	4/28/2010	NON DISCLOSURE AGREEMENT - DATED 4/28/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	UNION PROPERTIES	1/25/2011	NON DISCLOSURE AGREEMENT - DATED 1/25/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	UNION STATIONERY CO. W.L.L.	1/1/2012	STATIONERY ITEMS - DATED 1/01/2012	AIM Group Limited	\$0
Arcapita Bank B.S.C (C)	UNITAS SERVICES	9/21/2011	NON DISCLOSURE AGREEMENT - DATED 9/21/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	UNITED GULF STEEL MILLS COMPANY LTD	6/20/2007	RECIPIENT NDA - DATED 6/20/2007	Not Applicable	\$0
Arcapita Bank B.S.C (C)	VAREL FUNDING CORP	11/5/2007	OFAC CERTIFICATE - DATED 11/05/2007	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	VERMINEX	1/1/2012	PEST CONTROL - DATED 1/01/2012	AHO Holding Company W.L.L.	\$0
Arcapita Bank B.S.C (C)	VIRGIN HEALTH BANK OSCP-LLC	Oct 17, 2010	NON-DISCLOSURE AGREEMENT - DATED OCT. 17, 2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	VIRGO INVESTMENT GROUP LLC	March 14, 2012	NON-DISCLOSURE AGREEMENT - DATED 3/14/2012	Not Applicable	\$0
Arcapita Bank B.S.C (C)	WAHA LAND LLC	5/30/2010	NDA - DATED 5/30/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	WAHA LAND LLC	May 28, 2010	NON-DISCLOSURE AGREEMENT - DATED 5/28/2010	Not Applicable	\$0
Arcapita Bank B.S.C (C)	WEST VIEW CAPITAL PARTNERS	2/1/2011	DISCLOSER NDA - DATED 2/01/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	WESTCHESTER FIRST INSURANCE COMPANY	8/1/2011	AGREEMENT OF INDEMNITY - DATED 8/01/2011	New Arcapita Topco or one of its subsidiaries	\$0
Arcapita Bank B.S.C (C)	WILMINGTON TRUST (LOND) LIMITED	1/31/2012	NONDISCLOSURE AGREEMENT - DATED 1/31/2012	Not Applicable	\$0
Arcapita Bank B.S.C (C)	WORLD-CHECK	9/1/2011	PHYTHAGORAS - ONLINE INVESTIGATION TOOL LICENSE (2 USERS) - DATED 9/01/2011	AIM Group Limited	\$0
Arcapita Bank B.S.C (C)	XEROX	12/1/2011	MAINTENANCE AGREEMENT FOR WC 7435 (HR PRINTER) - DATED 12/01/2011	AIM Group Limited	\$0
Arcapita Bank B.S.C (C)	XEROX	12/1/2010	LEASE AGREEMENT FOR 4 XEROX WORK CENTRE 7435 (COPIER-PRINTER-SCANNER) & 2 XEROX WORK CENTRE 7435 (COPIER-PRINTER-SCANNER-FINISHER) - DATED 12/01/2010	AIM Group Limited	\$0
Arcapita Bank B.S.C (C)	XEROX	2/1/2012	SERVICE MAINTENANCE AGREEMENT FOR PH1750DN & PH1760 - DATED 2/01/2012	AIM Group Limited	\$0
Arcapita Bank B.S.C (C)	ZAKHER MARINE INC	8/25/2011	RECIPIENT NDA - DATED 8/25/2011	Not Applicable	\$0
Arcapita Bank B.S.C (C)	ZURICH FINANCIAL SERVICES AUSTRALIA LIMITED	April 20, 2012	NON-DISCLOSURE AGREEMENT - DATED 4/20/2012	Not Applicable	\$0

12-11076-shl Doc 1250-1 Filed 06/11/13 Entered 06/11/13 01:24:21 Exhibit 1 -
 Assumed Executory Contract and Unexpired Lease List Pg 10 of 10

Debtor	Contract Party	Contract Date	Contract Description	Assignee (If Applicable)	Cure Amount
Arcapita Bank B.S.C (C)	ZURICH INSURANCE COMPANY LIMITED BEDING BRANCH	April 20, 2012	NON-DISCLOSURE AGREEMENT - DATED 4/20/2012	Not Applicable	50
Arcapita Bank B.S.C (C)	ZUTEC	3/7/2011	ELECTRONICS O&M - DATED 3/07/2011	ABQ Holding Company W.L.L.	50

Annex 2

List of Directors of New Boards

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**

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

NOTICE OF FILING OF LIST OF PROPOSED DIRECTORS

PLEASE TAKE NOTICE that pursuant 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, modified, and/or supplemented, the “*Plan*”),¹ the Debtors hereby identify the persons listed in **Exhibit A** hereto as 6 of the 7 persons that are proposed to serve as directors of New Arcapita Topco. The final designee will be named by the Committee prior to the Effective Date and a further notice will be filed identifying such designee. Exhibit A also includes biographical information for each of the proposed directors. The compensation of the directors will be set by the directors in accordance with the New

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

Governing Documents. It is currently anticipated that New Arcapita Topco will not have any officers.

PLEASE TAKE FURTHER NOTICE that some or all of the persons listed in Exhibit A will serve as directors of the Reorganized Debtors and other New Holding Companies and will appoint the officers of the Reorganized Debtors and other New Holding Companies, if any, in accordance with the New Governing Documents.

Dated: New York, New York
June 11, 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

Exhibit A
List of Directors

David Burlison

David Burlison - Profile

Name:	David Burlison
Date of Birth/ Staus	04 November 1973 David is married with two girls aged 9 and 7
Career Profile:	
<p>David Burlison is currently a Managing Director at Dhabi Holdings, which is the private investment vehicle of a Senior member of the Abu Dhabi Ruling Family. As Managing Director, David is part of a four person Executive Management Team that is responsible for overseeing and managing a \$3 Billion portfolio, which is spread across a number of Industries and Geographies. Key sectors in the portfolio include Telecoms, Financial Services, Property and Energy, key activities include interacting with the portfolio Companies either as a Board member or as a Shareholder Representative, operational improvement, debt restructuring, M&A, and new investments.</p> <p>Prior to this role David was a Partner at KPMG, between 2010 and 2012, Head of Restructuring and Debt Advisory in the UAE and the Middle East, and prior to this a Partner in the London Restructuring team. In these role's David built a reputation in both the European, and Middle Eastern market place as one of the top Restructuring Professionals, and as a result has worked on a number of high profile restructurings across these jurisdictions. David main areas of focus included CRO services, Financial Restructuring, Operational Restructuring and Cash Management.</p>	
Current Position:	Managing Director
Current Employer:	Dhabi Holdings PJSC
Notice Period/Availability:	3 months
Education/Qualifications:	<p>Bachelor of Science, First Class Honours in Banking and Finance with a Diploma in Industrial Studies. Loughborough University. Graduated 12 July 1996.</p> <p>Member of the Institute of Chartered Accountants in England and Wales – 1999.</p> <p>Practising Certificate – The Institute of Chartered Accountants in England and Wales – August 2004</p>
Compensation & Benefits:	Available on request
Current Location:	Dubai/ Abu Dhabi, U.A.E.
Language(s):	English
Citizenship(s):	UK

David Burlison

Experience: **DHABI HOLDINGS PJSC**
Abu Dhabi, U.A.E.

2012 – Present **Managing Director**

- As part of the Executive Management Team responsible for the oversight and management of a \$3 Billion Investment Portfolio.
- The Portfolio has about 30 Operating Companies, a number of which are majority stakes. Examples of Companies include six Telecoms related companies, eight Financial Services companies, four hotels, and three companies in the Energy Sector etc. Key geographical areas include the UAE and wider Gulf, South East Asia, the Caucasus, and Africa.
- Key areas of focus include:
 - Running a team of 30 people at the Holdings level that provide oversight and support.
 - Setting the overall Portfolio Strategy, which focuses on stabilising, operationally improving, and then divesting a number of assets where there is a controlling interest. With proceeds we are then looking at reinvesting in Minority Interests where we can add value and exert significant influence, but where there is a strong Operating Partner.
 - Devising and putting in place a new Governance Structure, Control Environment and Authority Matrix.
 - Interacting with each of the portfolio companies as either a Board member, or Shareholder representative, to (a) set strategic direction, (b) review and approve business plans (c) monitor progress, and (d) review investment proposals.
 - Assessing new investment opportunities that come to Dhabi Holdings, and where appropriate carrying out due diligence and preparing an Investment Case to present to the Owner.
 - Running various Restructuring exercises that are required across the portfolio. To date this has involved the Restructuring of over \$1.5 Billion in Debt across the Operating Companies. In addition a number of the Portfolio Companies have undergone a program of Operational Restructuring in order to improve performance, governance, and cash management.

KPMG
Dubai

2010 - 2012 **Partner – Head of UAE and Middle East Restructuring and Debt Advisory**

- Following the KPMG appointment as Advisor to the Senior lenders in the Dubai World Restructuring, David was asked to set up a Restructuring and Debt Advisory Team in the UAE that would also cover the wider Middle East.
- Key services to be offered included CRO services, Financial Restructuring services both for Lenders and Corporates, Operational improvement services, and Cash Management services.
- Key work providers included International Lenders, UAE Lenders, UAE based and Overseas Corporates, Family offices and Private Equity.
- During this period David successfully built the team to become Number one in the market place, and as a result worked on a number of high profile Middle East restructurings including: Dubai World, Nakheel, Limitless, Tabreed, Al Jaber Construction, Global Investment House, Dubai Group, Fal Oil, Global Finance House.
- From December 2010 to June 2012 David was also appointed CRO of Dhabi Holdings where he spent 60% of his time.

KPMG

London

2004 - 2010 **Partner, Restructuring**

- Over this period David was responsible for building and growing the complex, cross border Restructuring team which focused on large multinational/ multi-bank restructurings.
- Over a six year period David built a reputation as one of the top European Restructuring Professionals.
- Key assignments worked on include MFI, SwissAir, Teeside Power, EVC, Dr Martins, Blackwell Books, Pressac, Ideal Stelrad, 20:20 Mobile, Dometic, Gala Coral.
- During this period David also undertook a 12 month secondment to Barclays Capital where he working in the Credit Restructuring and Advisory Group.

KPMG

London

1996 - 2004 **Various**

- David started his career at KPMG in Financial Services Audit where he worked on a number of Bank and Insurance Audits including Bankers Trust. During this time David also worked on a number of overseas clients including National Bank of Georgia, and AgroBank in Armenia.
- Following qualification David moved into the Restructuring team in 1999.

Languages: English

Interests: Offshore and onshore sailing, hiking, travelling, sea fishing.

Eugene I. Davis

Eugene I. Davis

Mr. Davis is the Chairman and Chief Executive Officer of PIRINATE Consulting Group, LLC. Since founding the firm in 1999, Mr. Davis has managed numerous debtor and creditor side restructuring assignments involving businesses in various industries including Automotive; Consumer Products, Retail & Cataloging; Financial Services; Healthcare & Medical Technology; Industrial Materials; Manufacturing & Distribution; Media & Entertainment; Power, Energy, Oil, Gas & Mining; Publishing; Real Estate; Technology; Telecommunications; and Transportation & Logistics.

Prior to founding PIRINATE Consulting, Mr. Davis served as Chief Operating Officer of Total-Tel Communications, Inc., where he assisted the Company in the design and implementation of a strategic business plan, arranged for the funding of new capital expenditures, and advised the controlling shareholder in the sale of control to a private investor at a 72% premium to market. Prior to that, Mr. Davis served as President, Vice Chairman and Director of Emerson Radio Corp., where he was responsible for the post-bankruptcy initial public offering and relisting of the Company on the American Stock Exchange without the aid of an outside financial advisor or placement agent; refinanced and issued new debt; successfully negotiated and completed the refinancing and assumption of control of Sport Supply Group, Inc.; divested one of Emerson's largest, but most unprofitable, product lines; and negotiated, structured and closed the restructuring of over \$240 million in defaulted debt, which was accomplished through an expedited non-consensual Chapter 11 reorganization, with no external financial advisor.

Mr. Davis also practiced law as Partner/Shareholder & Head of Corporate & Securities Practice for Holmes, Millard & Duncan, P.C., in Dallas, Texas; as Partner at Arter & Hadden in Dallas, Texas; and as an Associate at Akin, Gump, Strauss, Hauer & Feld in Dallas, Texas, where he specialized in corporate and securities law and was involved in numerous public and private debt and equity securities offerings, asset based financing transactions, debt restructurings, and domestic and international acquisitions. While at Arter and Hadden, the firm was the principal contractor to FDIC, FSLIC, FADA and RTC in the liquidation and/or forced merger of dozens of Banks, Savings and Loans and other financial institutions in Texas and the Southwest during the banking crisis and collapse of the late 1980s. During this time Mr. Davis held personal responsibility for more than a dozen of these projects and gained experience in governance, regulatory and funding issues in these types of institutions.

Mr. Davis began his legal career as International Attorney/Negotiator for Standard Oil Company (Indiana) and Amoco Production Company (International); and as an Exploration & Production Attorney for Exxon Company, U.S.A. in the East Texas Division and Gulf/Atlantic & Alaska/Pacific Divisions.

Mr. Davis earned a B.A. in International Politics, a Masters Degree in International Affairs, and a J.D. from Columbia University. He continues to serve Columbia College as a Member of the Board of Visitors.

Overview of PIRINATE Consulting Group, LLC

PIRINATE Consulting Group, LLC is a privately-held consulting firm specializing in turn-around management, liquidation and sale management, merger and acquisition consulting, hostile and friendly takeovers, proxy contests and strategic planning advisory services for public and private business entities. Representative clients include companies, partnerships, boards of directors, banks, bondholders, trade creditors, private equity sponsors, venture capital sponsors, law firms and investment banks.

Typically, PIRINATE offers the services of its founder and Chairman, Eugene Davis in the capacity of Chairman of the Board, Interim Chief Executive Officer, Chief Restructuring Officer, board member, advisor to the board, advisor to the senior lenders, advisor to bondholders and / or trade creditors and / or advisor to management. Most assignments are designed to be one-person projects with Mr. Davis providing management and / or advisory services directly in conjunction with the entity's existing staff. In situations that require additional temporary or permanent staffing, PIRINATE engages the services of members of its network of Affiliates. Affiliates are all professionals that have worked with Mr. Davis directly and have from five (5) to thirty (30) years of experience in their specific area of expertise.

These areas include, without limitation:

- Financial Management
- Logistics Management
- Comptroller Functions (Corporate & Plant-Level)
- Customer Service
- Treasury Functions
- Sales and Marketing
- Information Systems Development, Management and Implementation
- Warranty Service Management
- Research and Development (Including Classified and Military Applications)
- Intellectual Property Management (Including Licensing, Trademark, Copyright, and Technology and Process)
- Strategic Planning and Modeling
- Management of Trading Operations (Including Hedging Strategies)
- Operations Management
- Management of International Operations and Logistics and Sourcing
- Plant Management and Manufacturing Process
- Joint-Venture Negotiation, Implementation and Management
- Virtual Manufacturing Management
- Capital Formation, Mergers and Borrowing Arrangements
- Supply Chain Purchasing Management
- Legal Advisory
- AR/AP Management

Brent de Jong

Brent de Jong

CEO/CIO of Zaff

Brent founded Zaff in 2011 after leaving Ashmore Investment Management Ltd., an emerging market fund manager with \$65.0 billion of assets under management. While at Ashmore (2002-2011), he headed special situations and infrastructure investments and served on the firm's five person investment committee. Brent was seconded to AEI in 2006 where he served as chief executive officer and vice chairman of the board of directors. At its peak, AEI had 15,000 employees and it owned and operated more than 50 businesses in 19 emerging market countries, delivering electric power and gas to more than seven million people¹. Brent led the consortium of shareholders that founded AEI in 2005 and negotiated the break up and sale of AEI's assets in 2011 for an aggregate price of \$4.8 billion. In addition, Brent managed more than \$2.0 billion of Ashmore's other investments. Previously, Brent worked at JPMorgan in its financial institutions group in London, where he focused on mergers and acquisitions in the emerging markets of Europe, the Middle East and Africa, and in the structured finance group in New York. He has been a board member of several companies, including ETH, a Brazilian ethanol production company of 1.8 billion liters per annum; Asia Genco, a 3,000 MW independent power producer in India; and Largo, a Vanadium mining company in the Americas. Brent holds a bachelor's degree in economics from Georgetown University.

Matt Doheny

MATT DOHENY

303 PADDOCK ST., WATERTOWN, NEW YORK 13601

MATTDH6@AOL.COM (315) 955-5457

WORK EXPERIENCE

North Country Capital LLC

Watertown, NY

President January 2011-present

- Advisory and investment firm, focusing on board advisory assignments and investing in alternative investments.

YRC Worldwide, Inc., Member of the Board of Directors 2011- present

- YRC Worldwide Inc., a Fortune 500 company, is the holding company for a portfolio of successful brands, including YRC Freight, YRC Reimer, New Penn, Holland and Reddaway. YRC is one of the largest trucking providers in the world with the most comprehensive network in North America with local, regional and national capabilities.
- Chairman of the Finance Committee and member of the Compensation Committee.

BridgeStreet Worldwide, Inc., Member of the Board of Directors 2011- present

- BridgeStreet is a leading international provider of serviced apartments - fully furnished, fully equipped residences. BridgeStreet and its Global Alliance members offer over 50,000 corporate apartments in 60 countries across the globe.
- Member of the Audit and Compensation Committees.

Affinity Gaming, Member of the Board of Directors 2013- present

- Affinity is a Las Vegas based gaming company with casinos and assets in Nevada, Missouri, Colorado and Iowa.

Fintech Advisory Inc.

New York/ Watertown, NY

Portfolio Manager March 2008-December 2010

- \$4 billion fund focusing on operational turnarounds as well as undervalued securities in US and Europe; led a team of investment professionals that identified, researched, evaluated, analyzed, and turned around various companies.
- Invested in several smaller concerns, focused on management and improved operational results.

Deutsche Bank Securities Inc.

New York, NY

Managing Director - Distressed Assets Group January 2000-March 2008

- Helped head a leadership team in charge of over 130 professionals globally and actively participated in managing a \$5 billion portfolio world-wide.
- Day-to-day point person running investments and turnarounds in North America, ranging from Air Canada in Toronto to Adelpia Communications in Pennsylvania to Pacific Gas & Electric in San Francisco.
- Focused on analyzing companies' balance sheets and management and opportunities to restructure the company; led team of analysts performing fundamental research on over 250 companies and identifying opportunities.

Orrick LLP

New York, NY

Associate Attorney - Corporate Restructuring Department June 1998-December 1999

Kelley Drye & Warren LLP

New York, NY

Associate Attorney - Corporate and Reorganizations Department October 1996-June 1998

Hancock & Estabrook LLP

Syracuse, NY

Associate Attorney - Business and Corporate Department August 1995-September 1996/ Summer 1994

- Performed legal research and structured deals and focused on corporate matters and bankruptcy; help organize bankruptcy and restructuring process; in-depth restructuring work in U.S. and overseas; represented creditor committees.

EDUCATION

Cornell Law School J.D., May 1995

Ithaca, NY

- Graduated with concentration in Corporate and Business Law.
- Honors: Awarded Scholarship; American Jurisprudence award for top mark in Contracts.
- University-wide Intramural Championship twice - 1993 and 1994.

Allegheny College B.A., May 1992

Meadville, PA

- Major: Political Science; Honors Thesis award winner.
- Honors: *Cum Laude*; Alden Scholar - all four years; President of Student Body for two years.
- Varsity Football all four years - Member of 1990 National Championship Div. III team.

PERSONAL / REFERENCES

Candidate for the United States House of Representatives 2010 and 2012 **21st Congressional District, NY**

- Ran for Congress twice - each race was one of the ten closest races in the US; developed deep contacts in national government as well as in other levels of government; strong understanding of national political and legislative process; endorsed by US Chamber and many national leaders; selected as Young Gun-a top challenger in the US

Sports fan; Avid reader; Deep love of the St. Lawrence River; References available on request.

Billy Mollison

Billy Mollison

Email: billymollison@hotmail.com
Bahrain: +973 36410884
UK: +44 7786 227643

PROFESSIONAL PROFILE

My senior roles over the last 20 years have required me to build and maintain working relationships at board sub-committee (including the Audit Committee), CEO, and Senior Management levels. I have consistently succeeded in establishing and retaining personal and professional respect, and used that as a foundation for becoming the 'source of truth' for providing advice and guidance.

I know and understand the principles and practices of corporate governance, particularly as it relates to the responsibilities of members of Boards of Directors and senior managers. In addition I have significant experience of managing and monitoring third party service suppliers.

I am trained and experienced facilitator.

SPECIALIST AREAS

1. Financial industry regulation
2. Corporate governance, including internal control frameworks
3. Forensic investigations

Qualifications and Professional Membership

BSc (Soc Sciences) Hons
Chartered Internal Auditor
MIRM
CISA
Certified Business Manager (APBM)
Diploma in Economics; Diploma in Government and Politics

Fellow of the Chartered Institute of Internal Auditors
Member of the Information Systems Audit and Control Association
Member of the Institute of Risk Management
Member of the Association of Professionals in Business Management

CAREER HISTORY

Oct 2006 – present – Advisor to the Banking Supervision Directorate - Central Bank of Bahrain

My role in the CBB is diverse, and it evolves in relation to the changing landscape of the financial industry. The CBB incorporates most, but not all, of the FSA UK rules and regulations. Current major regulatory topics include the preparation for Basel III, and how to integrate the work of the on and off-site Directorates.

- For four years I have led the multi-disciplined team of lawyers, accountants, banking professionals, and restructuring experts responsible for the administrations of two conventional investment banks..
- I represent the CBB on the Unsecured Creditor Committee in the Chapter 11 process in New York for Arcapita Bank.
- I advise the Executive Director and Directors for on and off-site Supervision with regard to the development of policy and practices across all areas of Supervision, and evaluating the extent to which licencees comply with the CBB rules and regulations. This includes all companies for whom the CBB is either the home or host regulator.
- I train and develop local staff in all aspects of financial supervision principles, techniques, and practices.

-
- I am a focal point for consultation with licencees in relation to any practical or conceptual issues in respect of implementing regulatory requirements. (This is particularly challenging where the requirements in one jurisdiction are different from those in another jurisdiction).

**Various 'Head of' Roles -Egg (from April 2006 onwards Prudential Assurance Company)
Jan 2005 – Oct 2006**

I began working with Egg as a consultant, with a brief to develop a risk management framework for the technology function. I was subsequently recruited as a Head of function. My main success included:

- I played a lead role in the design and implementation of the Sarbanes Oxley programme, and subsequently led both the Internal Controls and SOX BAU functions, covering the London and Derby offices.
- I designed a risk management framework for Technology, introducing the concept of risk as a major business driver, whilst complying with all regulatory (FSA, SOX and BASLE II) and operational issues.
- I provided a risk management policy, a modular methodology for risk assessment; processes and procedures for the business to manage risk; a risk/controls register; risk categorisation; valuation methods; KRIs and KRI indicators.
- I designed MIS focussing on providing management with predictive MI; an RCSA methodology; and SOX risk/control templates.
- I interfaced with Senior Management and all major business entities including Internal Audit, Operational Risk Management, Compliance and the wider Technology community. (The framework set the standard for the company; I was instrumental in rolling that out).

Senior Compliance Officer, Technology Infrastructure, Citigroup August 2004 – Jan 2005

- I advised TI re best practice for achieving compliance with Sarbanes Oxley Sections 404 and 302 and Basle II requirements, including designing operational templates and report formats.
- I provided consultancy advice and guidance to the various units within Citigroup EMEA TI with regard to identifying risk; designing, implementing and monitoring appropriate controls; building risk registers; developing a robust RCSA structure for TI; enhancing technology applications used for the completion of RCSA. (This role expanded to encompass TI globally, and I was part of the global advisory group).

Capital G Bank, Bermuda March - July 2004

- I acted as Head of Internal Audit and Compliance plus the MLRO on a short term contract basis. This included assessing the needs of the bank with regard to Internal Audit and Compliance using a risk based approach. (An integral element in the assignment was to provide advice re the policy and procedural frameworks and mechanisms for compliance with Basle II and SOX regulation. The bank had been accustomed to IA undertaking second level, post-transaction checks of events, and ultimately decided to continue with that approach).

Department for Work and Pensions, UK January - March 2004

- I successfully completed a consultancy project which provided the Jobcentre Plus section of the Department with a governance and risk management framework, including frameworks for RCSA.
- I developed a risk management methodology and built the strategic risk/controls matrix, which was then developed further into a detailed risk register.
- I devised key outputs which were aimed at facilitating management oversight. These included a system to facilitate the Board identifying the risk appetite plus developing a Management Information framework.

-
- I produced strategy to embed governance into the organization, plus related communication and marketing strategies for the Governance Division.

UN/European Union International Audit Advisor January 2002 -31 December 2003

- I successfully established Internal Audit, Risk Management and Compliance within several areas under UNMIK governance (both public and private sector) using best practice Corporate Governance guidelines (including Basle II and SOX for the financial industry).
- I developed audit and risk management policies; and oversaw the compilation of risk registers.
- I was responsible for investigating economic crime, money laundering and potential fraud allegations over a range of organisations. (Part of the role required blending the local resources with the international resources available).
- I identified, implemented and delivered appropriate training to local staff.

Al Ahli Bank (now Ahli United Bank), Bahrain October 1998 – October 2001

I was the Head of Internal Audit, Compliance, and Risk Management. My initial deliverable was to establish a professional internal control environment. To do so I started from scratch, developing a framework recruiting and developing staff, and integrating the function into the strategic and operational. Two major successes were that the unit was cloned by a number of competitors, and most of the staff were head hunted by other banks.

National Australia Banking Group August 1994 – September 1998

I spent nine years with the Group, during which I was promoted four times. Initially recruited to rebuild the Head Office Internal Audit Department, in my final post I had matrix management reporting lines to the CEOs of all four banks, managed circa 45 staff over five geographic locations, and played a major role in the development of Internal Audit policies, practices, and procedures. The main IT operating platforms were IBM and UNIX.

The major reporting aspects of each position I held were:

- Head of Global Banking Audit based in Australia
- The European Audit Committee
- The Head of European Audit.

PROFESSIONAL DEVELOPMENT

I have attained relevant qualifications in respect of the professions I represent. In addition, I keep abreast of my professional development by means of webinars, seminars, discussions with people in senior positions in the professions, and professional magazines.

OTHER INFORMATION

Nationality UK
Date of Birth 11 March, 1954

Matthew Turner

GENERAL DATA

Home Address 75 Blenheim Crescent
London W11 2EG

Mobile +44 7860 269 435

Nationality British

Marital Status Married, 5 Children

EDUCATION

1985-1986 **Guildford Law College**
Solicitor finals examination (first time pass)

1982-1985 **Anglia University**
BA (Hons) Law

Whitgift School, London
3 'A' Levels – Greek, Latin, French

LANGUAGES

English Mother Tongue
French

CAREER SUMMARY

April 2012 – present **KAUPTHING BANK**
CEO Designate

July 2011- March 2011 **BLenheim CAPITAL**
Managing Director

2009 – 1 July 2011 **BANK OF AMERICA MERRILL LYNCH**
Managing Director, International Head of Global Private Equity

2007 – 2009 **MERRILL LYNCH**
Managing Director, Head of Private Equity for Europe, Middle East & Africa

2005 – 2007 **PALAMON CAPITAL PARTNERS**
Partner

1998 – 2002 **PPM VENTURES LTD**
Director Group Business Development

1989 – 2004 **PPM VENTURES LTD**
Director

1986 – 1989 **PRUDENTIAL PLC**
Lawyer

PROFESSIONAL EXPERIENCE

Over 20 years of private equity experience yielding a cash on cash return of over 3.0 times and an IRR over the period of over 40%.

2012 – present **KAUPTHING BANK**, CEO Designate

The bank is currently being managed by Icelandic Court Officials following its failure in 2011. A new board is being assembled and as designate CEO, assistance is being given to the Creditors and winding up Committee to prepare the business for Composition. Some success has been achieved in working with the Board that previously had rejected all attempts at external assistance and management.

2011- present **BLLENHEIM CAPITAL**, Managing Director

Led the successful acquisition of Peverel, the leading European property services management business from Administration. Replaced the CEO, CFO and Chairman with industry leading operators. Redefined the strategy and negotiated the deal. The cash generation has been strong and the business reorganisation is going to plan.

Currently managing a number of distressed and legacy assets for the benefit of the Bank and other Investors.

2009 – 2011 **BANK OF AMERICA MERRILL LYNCH**

Managing Director, International Head of Global Private Equity and Alternative Assets including the international distressed portfolio globally, including Asia. The only non USA based member of the Investment Committee. Appointed as head of all the EMEA debt for equity assets, global Bank problem and legacy assets and EMEA Infrastructure. Responsible for participating in an asset portfolio with an enterprise value of over Euro 6 Billion.

Set the strategy for all the teams outside of the USA including the ongoing investment in, management of and value maximisation of a significant number of existing assets within the portfolio in a wind down environment, which was formulated and recommended under his leadership to the CFO of the Bank of America. Oversaw a strict adherence to value realisation and maximisation for the Bank.

In addition, was appointed head of the legacy bank investments and loans and assumed responsibility for their ongoing management including the infrastructure book. Oversaw the realisation of a significant number of unquoted assets, loans and derivatives of different classes and protected the Bank's capital and reputation in a number of high profile and difficult situations.

In summary, realisations were significantly higher than anticipated and effected with minimal adverse publicity.

2007 – 2009 **MERRILL LYNCH**, Managing Director, Head of Private Equity for EMEA.

Set strategy for EMEA, made a number of significant investments in a very difficult financing environment. The investments performed well. The role includes liaising with investment banking, the high net worth business and its investing clients and other key areas of the group, together with senior management within the Bank. In addition, oversee the creation and adoption of revised operating procedures and compliance reporting for the Bank.

2005 – 2007

PALAMON CAPITAL PARTNERS, Partner

First senior appointment made from outside the firm, driven by Palamon's desire to move into larger transactions with credibility. Delivered two of the funds strongest performing investments ever and led the financing on a third.

The role also included liaising with and presenting to the limited partner investors and prospective investors in the Palamon funds.

1989 – 2004

PPM VENTURES LTD, Director (since 1997)

Led and worked on a significant number of transactions for PPM Ventures from 1989 – 2004 including all aspects of commercial, accounting and legal due diligence, financing equity and debt execution.

1998 – 2002

PPM VENTURES LTD, Director – Group Business Development

This role included strategic development of the group both organisationally and strategically, including assisting on the development of the Asian Pacific business. Responsible for assisting a number of transactions led in Asian Pacific region. During this period the PPMV Asian business became the most active private equity investor in the Asian market.

In the UK, developed and oversaw the emergence of a sector strategy. Developed and ran a number of Pan-European and Global Conferences.

In addition, linked with the key founders of the capital made available to PPM Ventures.

1986 – 1989

PRUDENTIAL PLC, London

Qualified lawyer, specialising in all aspects of Commercial Law and M&A transactions including private equity.

Annex 3

Form of New Arcapita Topco Warrants (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 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 13 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 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) If as a result of any reorganization, reclassification, merger, consolidation 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 of stock (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 of stock or other securities or property (including cash) (if non-cash consideration, the “Stock Consideration”) receivable upon such reclassification, reorganization, sale, merger, or other transaction, that the Registered Holder would have received if such Registered Holder had exercised its Warrants immediately prior to such transaction, which securities shall have a new exercise threshold (for the avoidance of doubt, any future dividends or other distributions on the Stock Consideration, or on any other securities into which such Stock Consideration may later be converted, shall be counted towards satisfying the new exercise threshold) equal to the quotient of (1) the Dividend Threshold less any Prior Distributions divided by (2) the number of Class A Ordinary Shares and Class B Ordinary Shares outstanding immediately prior to such transaction, adjusted by the Transaction Ratio; 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 aggregate consideration payable in cash at closing to the holders of the Class A Ordinary Shares and Class B Ordinary 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 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 Class A Ordinary Shares and Class B Ordinary 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.

(d) In connection with any Extraordinary Transaction or other transaction pursuant to Section 2(c), each corporation or entity (other than the Company) which may be required to deliver any securities or other property (including cash) 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.

(e) 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 Issuance of Additional Shares; Preemptive Rights.

(a) After the Effective Date, the Company will not issue or sell any additional Shares, or issue, grant or sell any options, warrants or any other securities convertible into or exercisable for Shares, other than (i) Class A Ordinary Shares and Class C Ordinary Shares issuable upon exercise of the Warrants or (ii) Class A Ordinary Shares or Class B Ordinary Shares issued and sold in connection with a Qualified Preemptive Rights Offering.

(b) If the Company proposes to issue or sell any new Class A Ordinary Shares or Class B Ordinary Shares (excluding any Class A Ordinary Shares issuable upon exercise of the Series A Warrants) (collectively, the "New Shares"), which proposal has been approved by the Board of Directors, the Company shall first deliver to each Qualifying Participant a written notice of such proposed issuance (the "Preemptive Rights Notice") at least 15 days prior to the date of the proposed issuance (the "Subscription Period"). The Preemptive Rights Notice must: (i) identify the name and address of each Person (if known) to which the Company proposes to issue or sell New Shares; (ii) specify the number of New Shares that the Company proposes to issue and sell; (iii) describe the consideration per New Share (expressed as a value in cash, the "Issue Price"), including setting forth the Board of Directors' calculation of Fair Market Value for the New Shares being offered; (iv) describe the material terms and conditions upon which the Company proposes to issue and sell the New Shares (the "Issue Terms"); and (v) irrevocably offer to issue and sell to each Qualifying Participant a number of New Shares equal to such Qualifying Participant's Preemptive Percentage Interest of the number of New Shares being offered. Separately, if the Board of Directors has determined in good faith that any holder of Ordinary Shares or Warrants is not a Qualifying Participant, the Company shall set forth in writing to each such alleged non-Qualifying Participant the basis for that determination, such notice to be delivered to each non-Qualifying Participant no later than the delivery of the Preemptive Rights Notice to the Qualifying Participants.

(c) Each Qualifying Participant shall have the right (the "Purchase Right"), exercisable at any time during the first 10 days of the Subscription Period, to irrevocably

subscribe for not more than the number of New Shares determined by multiplying (i) the total number of New Shares proposed to be issued by (ii) such Qualifying Participant's Preemptive Percentage Interest, for the Issue Price and on the Issue Terms. The Qualifying Participants shall not have a right of over-subscription with respect to the New Shares being offered. The Purchase Right shall be exercised by delivery by such Qualifying Participant (the holders exercising such Purchase Right, the "Participating Holders") of written notice to the Company, which shall state the number of New Shares to be purchased by such Participating Holder. Any written notice delivered by a Participating Holder to the Company exercising its Purchase Right shall constitute an irrevocable commitment by such Participating Holder to purchase the number of New Shares specified in such written notice in accordance with the Preemptive Rights Notice and this Section 3(c).

(d) Upon the earlier of (i) the expiration of the Subscription Period and (ii) delivery of written notices to the Company from each of the Qualifying Participants indicating its intent to purchase less than its Preemptive Percentage Interest of the New Shares (the date of such earlier occurrence, the "Subscription Expiration Date"), the Company shall have the right, exercisable for a period of 60 days from the Subscription Expiration Date, to issue or sell all or a portion of the New Shares that the Qualifying Participants have not elected to purchase to any Person at a price per New Share that is not less than the Issue Price and on material terms and conditions that are not more favorable to such other Person than the Issue Terms. If the Company fails to sell such remaining New Shares within such 60-day period, the Company shall not thereafter issue or sell any New Shares without first offering such New Shares to the Qualifying Participants in the manner provided in Section 3(b).

(e) If, prior to consummation of the issuance of the New Shares, the Issue Terms shall change with the result that the price shall be less than the minimum price set forth in the Preemptive Rights Notice or the other principal terms of such issuance shall be substantially more favorable to any prospective buyer than the Issue Terms set forth in such Preemptive Rights Notice, it shall be necessary for a separate notice to be furnished, and the terms and provisions of this Section 3 separately complied with.

(f) Each Participating Holder shall take or cause to be taken all such reasonable actions as may be necessary or reasonably advisable or appropriate in order to expeditiously consummate each issuance pursuant to this Section 3.

Section 4 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]/[fifteen] days after the Dividend Threshold has been met. [The Company shall not be liable to the Registered Holder for any losses or otherwise as a result of the Company's failure to provide such notice.]

Section 5 Warrant Transferability.

(a) Transfers Generally. This Warrant shall not be Transferred unless all conditions to such transfer as specified in this Section 5 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 5. 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 6 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 7 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 8 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 9 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 10 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 affect 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 11 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 12 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 13 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 Class A Ordinary Shares and Class B Ordinary Shares, in the aggregate, of dividends or other distributions from or

on behalf of the Company, including in an Extraordinary Transaction, with a fair market value equal to the sum of (x) \$1.425 billion plus (y) the aggregate amount of net cash consideration, if any, received by the Company in any Qualified Preemptive Rights Offering.

(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, at which time the purchase rights under this Warrant are deemed to have been either automatically exercised or cancelled pursuant to Section 2(c) hereof.

(l) “Fair Market Value” means, with respect to an Ordinary Share, the fair market value of such Ordinary Share as determined by the Board of Directors in good faith within 30 days of any event for which such determination is required.

(m) “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.

(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 other transaction pursuant to Section 2(c).

(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) “Preemptive Percentage Interest” means, with respect to a Qualifying Participant, a fraction, the numerator of which is the number of Ordinary Shares and/or Warrants owned by such Qualifying Participant and the denominator of which is the total number of Ordinary Shares and Warrants owned by all Qualifying Participants.

(v) “Prior Distributions” shall mean the aggregate fair market value of dividends or other distributions, if any, paid to the holders of Class A Ordinary Shares and Class B Ordinary Shares, in the aggregate, prior to the consummation of, and not in connection with, an Extraordinary Transaction.

(w) “Qualified Institutional Buyer” has the meaning set forth in Rule 501 of Regulation D of the Securities Act.

(x) “Qualified Preemptive Rights Offering” means an offering of Class A Ordinary Shares or Class B Ordinary Shares (i) made to Qualifying Participants in accordance with Section 3, (ii) for at least Fair Market Value and (iii) for consideration payable to the Company solely in cash.

(y) “Qualified Purchaser” has the meaning set forth in the Investment Company Act and the related rules thereunder.

(z) “Qualifying Participant” means each holder of Ordinary Shares or Warrants; provided, however, that a holder of Ordinary Shares or Warrants will not be deemed to be a Qualifying Participant if, in connection a pre-emptive rights offering in accordance with Section 3: (i) applicable securities laws would prohibit the Company from offering or selling Shares to any such holder under the intended method of issuance or distribution for the Shares; (ii) the inclusion of any such holder in the offering would cause the Company to become an “investment company” under the Investment Company Act, require the Company to register as an investment company under the Investment Company Act, or otherwise subject the Company to regulation, registration or other materially burdensome provisions of law in any jurisdiction; or (iii) the offering or sale to any such holder would require the Company to qualify to do business, or subject it to taxation, in any jurisdiction where it is not then so subject.

(aa) “Redemption Preference” has the meaning set forth in the Articles.

(bb) “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.

(cc) “Series C Warrants” shall mean the warrants to purchase Class C Ordinary Shares.

(dd) “Transaction Ratio” shall mean the ratio of the number of shares of Stock Consideration received in exchange for one Ordinary Share in a transaction pursuant to Section 2(c).

(ee) “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.

(ff) “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 5, 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.

(gg) “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:

<u>Name(s) of Assignee(s)</u>	<u>Address</u>	<u>No. of Exercise Shares</u>
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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 4

Blackline of Form of New Arcapita Topco Warrants filed with Plan Supplement

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

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 1213 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~~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~~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.

~~(e) — 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.][†]~~

~~(c) (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 of stock (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 of stock or other securities or property (including cash) (if non-cash consideration, the “Stock Consideration”) 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) Warrants immediately prior to such transaction], which securities shall have a new exercise threshold (for the avoidance of doubt, any future dividends or other distributions on the Stock Consideration, or on any other securities into which such Stock Consideration may later be converted, shall be counted towards satisfying the new exercise threshold) equal to the quotient of (1) the Dividend Threshold less any Prior Distributions divided by (2) the number of Class A Ordinary Shares and Class B Ordinary Shares outstanding

[†] ~~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.~~

immediately prior to such transaction, adjusted by the Transaction Ratio; 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~~aggregate consideration payable in cash at closing to the holders of the ~~Initial~~Class A Ordinary Shares and Class B Ordinary 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 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~~Class A Ordinary Shares and Class B Ordinary 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.

(d) ~~(e)~~—In connection with any Extraordinary Transaction or other transaction pursuant to Section 2(c), each corporation or entity (other than the Company) which may be required to deliver any securities or other property (including cash) 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.

(e) ~~(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 Issuance of Additional Shares; Preemptive Rights

(a) After the Effective Date, the Company will not issue or sell any additional Shares, or issue, grant or sell any options, warrants or any other securities convertible into or exercisable for Shares, other than (i) Class A Ordinary Shares and Class C Ordinary Shares issuable upon

exercise of the Warrants or (ii) Class A Ordinary Shares or Class B Ordinary Shares issued and sold in connection with a Qualified Preemptive Rights Offering.

(b) If the Company proposes to issue or sell any new Class A Ordinary Shares or Class B Ordinary Shares (excluding any Class A Ordinary Shares issuable upon exercise of the Series A Warrants) (collectively, the “New Shares”), which proposal has been approved by the Board of Directors, the Company shall first deliver to each Qualifying Participant a written notice of such proposed issuance (the “Preemptive Rights Notice”) at least 15 days prior to the date of the proposed issuance (the “Subscription Period”). The Preemptive Rights Notice must: (i) identify the name and address of each Person (if known) to which the Company proposes to issue or sell New Shares; (ii) specify the number of New Shares that the Company proposes to issue and sell; (iii) describe the consideration per New Share (expressed as a value in cash, the “Issue Price”), including setting forth the Board of Directors’ calculation of Fair Market Value for the New Shares being offered; (iv) describe the material terms and conditions upon which the Company proposes to issue and sell the New Shares (the “Issue Terms”); and (v) irrevocably offer to issue and sell to each Qualifying Participant a number of New Shares equal to such Qualifying Participant’s Preemptive Percentage Interest of the number of New Shares being offered. Separately, if the Board of Directors has determined in good faith that any holder of Ordinary Shares or Warrants is not a Qualifying Participant, the Company shall set forth in writing to each such alleged non-Qualifying Participant the basis for that determination, such notice to be delivered to each non-Qualifying Participant no later than the delivery of the Preemptive Rights Notice to the Qualifying Participants.

(c) Each Qualifying Participant shall have the right (the “Purchase Right”), exercisable at any time during the first 10 days of the Subscription Period, to irrevocably subscribe for not more than the number of New Shares **determined by multiplying** (i) the total number of New Shares proposed to be issued by (ii) such Qualifying Participant’s Preemptive Percentage Interest, for the Issue Price and on the Issue Terms. The Qualifying Participants shall not have a right of over-subscription with respect to the New Shares being offered. The Purchase Right shall be exercised by delivery by such Qualifying Participant (the holders exercising such Purchase Right, the “Participating Holders”) of written notice to the Company, which shall state the number of New Shares to be purchased by such Participating Holder. Any written notice delivered by a Participating Holder to the Company exercising its Purchase Right shall constitute an irrevocable commitment by such Participating Holder to purchase the number of New Shares specified in such written notice in accordance with the Preemptive Rights Notice and this Section 3(c).

(d) Upon the earlier of (i) the expiration of the Subscription Period and (ii) delivery of written notices to the Company from each of the Qualifying Participants indicating its intent to purchase less than its Preemptive Percentage Interest of the New Shares (the date of such earlier occurrence, the “Subscription Expiration Date”), the Company shall have the right, exercisable for a period of 60 days from the Subscription Expiration Date, to issue or sell all or a portion of the New Shares that the Qualifying Participants have not elected to purchase to any Person at a price per New Share that is not less than the Issue Price and on material terms and conditions that are not more favorable to such other Person than the Issue Terms. If the Company fails to sell such remaining New Shares within such 60-day period, the Company shall

not thereafter issue or sell any New Shares without first offering such New Shares to the Qualifying Participants in the manner provided in Section 3(b).

(e) If, prior to consummation of the issuance of the New Shares, the Issue Terms shall change with the result that the price shall be less than the minimum price set forth in the Preemptive Rights Notice or the other principal terms of such issuance shall be substantially more favorable to any prospective buyer than the Issue Terms set forth in such Preemptive Rights Notice, it shall be necessary for a separate notice to be furnished, and the terms and provisions of this Section 3 separately complied with.

(f) Each Participating Holder shall take or cause to be taken all such reasonable actions as may be necessary or reasonably advisable or appropriate in order to expeditiously consummate each issuance pursuant to this Section 3.

Section 4 ~~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)]/[fifteen] days after the Dividend Threshold has been met. [The Company shall not be liable to the Registered Holder for any losses or otherwise as a result of the Company's failure to provide such notice.]

Section 5 ~~Section 4~~ Warrant Transferability.

(a) Transfers Generally. This Warrant shall not be Transferred unless all conditions to such transfer as specified in this Section 45 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 4-5. 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 6 ~~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 7 ~~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 8 ~~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 9 ~~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 10 ~~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 11 ~~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 12 ~~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 13 ~~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 Class A Ordinary Shares~~ and Class B Ordinary Shares, in the aggregate, of dividends or other distributions from or on behalf of the Company, including in an Extraordinary Transaction, 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~~ equal to the sum of (x) \$1.425 billion plus (y) the aggregate amount of net cash consideration, if any, received by the Company in any Qualified Preemptive Rights Offering.

(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) “Fair Market Value” means, with respect to an Ordinary Share, the fair market value of such Ordinary Share as determined by the Board of Directors in good faith within 30 days of any event for which such determination is required.

(m) ~~(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~~pursuant to Section 2(~~dc~~).

(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) “Preemptive Percentage Interest” means, with respect to a Qualifying Participant,

a fraction, the numerator of which is the number of Ordinary Shares and/or Warrants owned by such Qualifying Participant and the denominator of which is the total number of Ordinary Shares and Warrants owned by all Qualifying Participants.

(v) ~~(u)~~ “Prior Distributions” shall mean the ~~per-share~~aggregate fair market value of dividends or other distributions, if any, paid to the holders of ~~the Initial Shares~~Class A Ordinary Shares and Class B Ordinary Shares, in the aggregate, prior to the consummation of, and not in connection with, an Extraordinary Transaction.

(w) ~~(v)~~ “Qualified Institutional Buyer” has the meaning set forth in Rule 501 of Regulation D of the Securities Act.

(x) “Qualified Preemptive Rights Offering” means an offering of Class A Ordinary Shares or Class B Ordinary Shares (i) made to Qualifying Participants in accordance with Section 3, (ii) for at least Fair Market Value and (iii) for consideration payable to the Company solely in cash.

(y) ~~(w)~~ “Qualified Purchaser” has the meaning set forth in the Investment Company Act and the related rules thereunder.

(z) “Qualifying Participant” means each holder of Ordinary Shares or Warrants; provided, however, that a holder of Ordinary Shares or Warrants will not be deemed to be a Qualifying Participant if, in connection a pre-emptive rights offering in accordance with Section 3: (i) applicable securities laws would prohibit the Company from offering or selling Shares to any such holder under the intended method of issuance or distribution for the Shares; (ii) the inclusion of any such holder in the offering would cause the Company to become an “investment company” under the Investment Company Act, require the Company to register as an investment company under the Investment Company Act, or otherwise subject the Company to regulation, registration or other materially burdensome provisions of law in any jurisdiction; or (iii) the offering or sale to any such holder would require the Company to qualify to do business, or subject it to taxation, in any jurisdiction where it is not then so subject.

(aa) ~~(x)~~ “Redemption Preference” has the meaning set forth in the Articles.

(bb) ~~(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.

(cc) ~~(z)~~ “Series C Warrants” shall mean the warrants to purchase Class C Ordinary Shares.

(dd) “Transaction Ratio” shall mean the ratio of the number of shares of Stock Consideration received in exchange for one Ordinary Share in a transaction pursuant to Section 2(c).

(ee) ~~(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.

(ff) ~~(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 4,5, 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.

(gg) ~~(ee)~~ “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:

<u>Name(s) of Assignee(s)</u>	<u>Address</u>	<u>No. of Exercise Shares</u>
-----------------------------------	----------------	-------------------------------

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

Document comparison by Workshare Professional on Monday, June 10, 2013
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Document 1 ID	interwovenSite://NYDMS/AL/101528454/1
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Document 2 ID	interwovenSite://NYDMS/AL/101528454/2
Description	#101528454v2<AL> - Arcapita - Form of New Arcapita Topco Warrants (FINAL PLAN SUPPLEMENT VERSION)
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Legend:	
Insertion	
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Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	57
Deletions	55
Moved from	3
Moved to	3
Style change	0
Format changed	0
Total changes	118

Annex 5

Form of New Arcapita Topco Articles (updated)

12-11076-shl Doc 1250-5 Filed 06/11/13 Entered 06/11/13 01:24:21 Exhibit 5 -
Form of New Arcapita Topco Articles (updated) Pg 2 of 31
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 [])

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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PLACE \$50.00 (OR \$2.00 FOR COPIES) STAMP LABEL OVER THIS SPACE

THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
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 Class A Ordinary Shares and the Class B Ordinary Shares of dividends or other distributions from the Company with a fair market value equal to the sum of (x) \$1.425 billion plus (y) the aggregate amount of net cash consideration, if any, received by the Company in any Qualified Preemptive Rights Offering.

"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.

"Fair Market Value" means, with respect to an Ordinary Share, the fair market value of such Ordinary Share as determined by the Board in good faith within 30 days of any event for which such determination is required.

"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.

"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 may be passed by 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.

"Preemptive Percentage Interest" means, with respect to a Qualifying Participant, a fraction, the numerator of which is the number of Ordinary Shares and/or Warrants owned by such Qualifying Participant and the denominator of which is the total number of Ordinary Shares and Warrants owned by all Qualifying Participants.

"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.

"Qualified Preemptive Rights Offering" means an offering of Class A Ordinary Shares or Class B Ordinary Shares (i) made to Qualifying Participants in accordance with Articles [40 through 45] below, (ii) for at least Fair Market Value and (iii) for consideration payable to the Company solely in cash.

"Qualifying Participant" mean each holder of Ordinary Shares or Warrants; provided, however, that a holder of Ordinary Shares or Warrants will not be deemed to be a Qualifying Participant if, in connection a pre-emptive rights offering in accordance with Articles [40 through 45] below: (i) applicable securities laws would prohibit the Company from offering or selling Shares to any such holder under the intended method of issuance or distribution for the Shares; (ii) the inclusion of any such holder in the offering would cause the Company to become an "investment company" under the Investment Company Act, require the Company to register as an investment company under the Investment Company Act, or otherwise subject the Company to regulation, registration or other materially burdensome provisions of law in any jurisdiction; or (iii) the offering or sale to

any such holder would require the Company to qualify to do business, or subject it to taxation, in any jurisdiction where it is not then so subject.

"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 may be passed by 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" means such number of votes being not less than two-thirds of the number of votes to which all Shareholders are entitled at a general meeting of Shareholders pursuant to

these Articles and consequently, in computing that majority, regard shall be had to the number of votes to which all Shareholders are entitled and not to the number of votes to which those Shareholders who actually vote on the resolution are entitled.

"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. Subject to Articles [40 through 45], all Shares for the time being unissued shall be under the control of the Directors who 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 they may from time to time determine; and
 - (a) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;
- and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.
9. The Directors shall not without the passing of a Shareholders' resolution by Special Resolution authorise the division of Shares into any number of additional Classes or any other change to the authorised share capital of the Company.

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 [64].

¹ Subject to additional review.

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 Class A Ordinary Shares and the Class B 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.

[REDEMPTIONS2

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.

2 Subject to additional review.

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.]

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 Class A Ordinary Shares and the Class B 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 Class A Ordinary Shares and the Class B 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 Class A Ordinary Shares and the Class B 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.

PREEMPTIVE RIGHTS

40. After the Effective Date, the Company will not issue or sell any additional Shares, or issue, grant or sell any options, warrants or any other securities convertible into or exercisable for Shares, other than (i) Class A Ordinary Shares and Class C Ordinary Shares issuable upon exercise of the Warrants or (ii) Class A Ordinary Shares or Class B Ordinary Shares issued and sold in connection with a Qualified Preemptive Rights Offering.
41. If the Company proposes to issue or sell any new Class A Ordinary Shares or Class B Ordinary Shares (excluding any Class A Ordinary Shares issuable upon exercise of the Series A Warrants) (collectively, the **"New Shares"**), which proposal has been approved by the Board, the Company shall first deliver to each Qualifying Participant a written notice of such proposed issuance (the **"Preemptive Rights Notice"**) at least 15 days prior to the date of the proposed issuance (the **"Subscription Period"**). The Preemptive Rights Notice must: (i) identify the name and address of each Person (if known) to which the Company proposes to issue or sell New Shares; (ii) specify the number of New Shares that the Company proposes to issue and sell; (iii) describe the consideration per New Share (expressed as a value in cash, the **"Issue Price"**), including setting forth the Board's calculation of Fair Market Value for the New Shares being offered; (iv) describe the material terms and conditions upon which the Company proposes to issue and sell the New Shares (the **"Issue Terms"**); and (v) irrevocably offer to issue and sell to each Qualifying Participant a number of New Shares equal to such Qualifying Participant's Preemptive Percentage Interest of the number of New Shares being offered. Separately, if the Board has determined in good faith that any holder of Ordinary Shares or Warrants is not a Qualifying Participant, the Company shall set forth in writing to each such alleged non-Qualifying Participant the basis for that determination, such notice to be delivered to each non-Qualifying Participant no later than the delivery of the Preemptive Rights Notice to the Qualifying Participants.
42. Each Qualifying Participant shall have the right (the **"Purchase Right"**), exercisable at any time during the first 10 days of the Subscription Period, to irrevocably subscribe for not more than the number of New Shares determined by multiplying (i) the total number of New Shares proposed to be issued by (ii) such Qualifying Participant's Preemptive Percentage Interest, for the Issue Price and on the Issue Terms. The Qualifying Participants shall not have a right of over-subscription with respect to the New Shares being offered. The Purchase Right shall be exercised by delivery by such Qualifying Participant (the holders exercising such Purchase Right, the **"Participating Holders"**) of written notice to the Company, which shall state the number of New Shares to be purchased by such Participating Holder. Any written notice delivered by a Participating Holder to the Company exercising its Purchase Right shall constitute an irrevocable commitment by such Participating Holder to purchase the number of New Shares specified in such written notice in accordance with the Preemptive Rights Notice and this Article [42].
43. Upon the earlier of (i) the expiration of the Subscription Period and (ii) delivery of written notices to the Company from each of the Qualifying Participants indicating its intent to purchase less than

its Preemptive Percentage Interest of the New Shares (the date of such earlier occurrence, the "**Subscription Expiration Date**"), the Company shall have the right, exercisable for a period of 60 days from the Subscription Expiration Date, to issue or sell all or a portion of the New Shares that the Qualifying Participants have not elected to purchase to any Person at a price per New Share that is not less than the Issue Price and on material terms and conditions that are not more favorable to such other Person than the Issue Terms. If the Company fails to sell such remaining New Shares within such 60-day period, the Company shall not thereafter issue or sell any New Shares without first offering such New Shares to the Qualifying Participants in the manner provided in Article [41].

44. If, prior to consummation of the issuance of the New Shares, the Issue Terms shall change with the result that the price shall be less than the minimum price set forth in the Preemptive Rights Notice or the other principal terms of such issuance shall be substantially more favorable to any prospective buyer than the Issue Terms set forth in such Preemptive Rights Notice, it shall be necessary for a separate notice to be furnished, and the terms and provisions of this Article [44] separately complied with.
45. Each Participating Holder shall take or cause to be taken all such reasonable actions as may be necessary or reasonably advisable or appropriate in order to expeditiously consummate each issuance pursuant to these Articles [40 through 45].

ALTERATION OF SHARE CAPITAL

46. 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

47. 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.
48. 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.
49. 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.

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

GENERAL MEETINGS

51. The Directors may, whenever they think fit, convene a general meeting of the Company.
52. 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.
53. 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

54. 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.
55. 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

56. 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.
57. [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. The quorum at a general meeting for:

- (a) any resolution with respect to any of (i) an amendment or variation of these Articles, (ii) the division of Shares into any number of additional Classes, (iii) any change to the authorised share capital of the Company, (iv) any reduction in the share capital of the Company, (v) transfer of the Company by way of continuation, or (vi) merger or consolidation of the Company, must include:
 - (i) 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
 - (ii) 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,
 - (b) any amendment or variation of these Articles which would materially and adversely affect the CBB's rights shall require the quorum to include CBB.]³
58. 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.
59. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
60. 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.
61. 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.
62. 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.

³ Subject to additional review.

63. 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

64. 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.
65. 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.
66. 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.
67. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
68. 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.
69. 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

70. 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

71. The number of Directors shall be fixed at seven.
72. 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**").

73. 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.

74. 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.
75. 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.
76. 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.
77. 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).
78. 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).
79. 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.

80. The Directors shall adopt the remuneration for the slate of Directors appointed pursuant to the Plan, and thereafter any changes or modification to Director remuneration shall only be made by the Directors with the prior consent of the Shareholders pursuant to Special Resolution; provided, however that any decrease to Director remuneration may be made by the Directors without such Shareholder consent.
81. There shall be no shareholding qualification for Directors.

POWERS AND DUTIES OF DIRECTORS

82. 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.
83. 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.
84. 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.
85. 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.
86. 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.
87. 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.
88. 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.

89. 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.
90. 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.
91. [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

92. 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

93. 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

94. 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.
95. 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.
96. 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.

97. 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.
98. 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.
99. 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.
100. 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.
101. 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.
102. 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.
103. 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.
104. A resolution in writing signed by [a majority]/[all]⁴ 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.
105. 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.
106. 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.
107. 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.
108. 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 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.
109. 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

110. 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.
111. 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.
112. 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

⁴ To be determined.

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.

113. 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.
114. 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

115. 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.
116. 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

117. 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.
118. 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.
119. 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.

120. 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.
121. 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

122. 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.

123. 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.

124. 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.
125. 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.
126. 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 [123] 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 [123] 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.

127. 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.
128. Except as otherwise 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.
129. 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

130. 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

131. 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.
132. 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 ASSOCIATIONS

133. Subject to the Law and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.
134. The rights attached to the Class A-1 Shares, the Class A-2 Shares, the Class A Ordinary Shares and the Class B Ordinary Shares may, subject to any rights or restrictions for the time being attached to such Classes, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than a Supermajority of the issued Shares of such relevant Classes, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Classes by a Supermajority of the issued Shares of such Classes. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more Persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Shares of such relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of such Class, every Shareholder of such Class shall on a poll have one vote for each Share of such Class held by him. For the purposes of this Article the Directors may treat the Class A-1 Shares, the Class A-2 Shares, the Class A Ordinary Shares and the Class B Ordinary Shares or any two or more of such Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes. Any resolution with respect to any of: (a) an amendment or variation of these Articles, (b) the division of Shares into any number of additional Classes, (c) any change to the authorised share capital of the Company, (d) any reduction in the share capital of the Company, (e) transfer of the Company by way of continuation, or (f) merger or consolidation of the Company shall be deemed to materially adversely affect the Class A-1 Shares, the Class A-2 Shares, the Class A Ordinary Shares and the Class B Ordinary Shares, and for which the consents set out in this Article is required.
135. In the event that any modification or amendment to the Articles is proposed which would adversely affect in any material respect the rights of the Class C Ordinary Shares in a manner different from any other Class, such modification or amendment shall not be effective as to the Class Ordinary Shares unless the holders of a majority of the outstanding Class C Ordinary Shares have consented thereto.]

CLOSING OF REGISTER OR FIXING RECORD DATE

136. 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.
137. 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.

5 Subject to additional review.

138. 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 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

139. [The Company may pursuant to Article [134] 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.]⁶

MERGERS AND CONSOLIDATION

140. [The Company may pursuant to Article [134] resolve to merge or consolidate the Company in accordance with the Law.]⁷

DISCLOSURE

141. 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.

⁶ Subject to additional review.

⁷ Subject to additional review.

Annex 6

Blackline of Form of New Arcapita Topco Articles filed with Plan Supplement

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 [])

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)
COMPANY LIMITED BY SHARES
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~~Class A Ordinary Shares and the Class B 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~~with a fair market value equal to the sum of (x) \$1.425 billion plus (y) the aggregate amount of net cash consideration, if any, received by the Company in any Qualified Preemptive Rights Offering.

"**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.

"Fair Market Value" means, with respect to an Ordinary Share, the fair market value of such Ordinary Share as determined by the Board in good faith within 30 days of any event for which such determination is required.

"**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~~ may be passed by 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.

"Preemptive Percentage Interest" means, with respect to a Qualifying Participant, a fraction, the numerator of which is the number of Ordinary Shares and/or Warrants owned by such Qualifying Participant and the denominator of which is the total number of Ordinary Shares and Warrants owned by all Qualifying Participants.

"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.

"Qualified Preemptive Rights Offering" means an offering of Class A Ordinary Shares or Class B Ordinary Shares (i) made to Qualifying Participants in accordance with Articles [40 through 45] below, (ii) for at least Fair Market Value and (iii) for consideration payable to the Company solely in cash.

"Qualifying Participant" mean each holder of Ordinary Shares or Warrants; provided, however, that a holder of Ordinary Shares or Warrants will not be deemed to be a Qualifying Participant if, in connection a pre-emptive rights offering in accordance with Articles [40 through 45] below: (i)

applicable securities laws would prohibit the Company from offering or selling Shares to any such holder under the intended method of issuance or distribution for the Shares; (ii) the inclusion of any such holder in the offering would cause the Company to become an "investment company" under the Investment Company Act, require the Company to register as an investment company under the Investment Company Act, or otherwise subject the Company to regulation, registration or other materially burdensome provisions of law in any jurisdiction; or (iii) the offering or sale to any such holder would require the Company to qualify to do business, or subject it to taxation, in any jurisdiction where it is not then so subject.

"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~~ may be passed by 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~~ such number of votes being not less than two-thirds of the number of votes of such to which all 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 pursuant to these Articles and consequently, in computing that majority, regard shall be had to the number of votes to which all Shareholders are entitled and not to the number of votes to which those Shareholders who actually vote on the resolution are entitled.~~

"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)~~ Subject to Articles [40 through 45], 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,~~ be under the control of the Directors who 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~~ they may from time to time determine; and

(a) ~~(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.

9. The Directors shall not without the passing of a Supermajority Shareholders' resolution by Special 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).

¹ Subject to additional ~~tax and Cayman counsel~~ review.

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 [5964].
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~~ Class A Ordinary Shares and the Class B 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.

[REDEMPTIONS2

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

2 Subject to additional review ~~by Cayman counsel.~~

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.]

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~~Class A Ordinary Shares and the Class B 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~~Class A Ordinary Shares and the Class B 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~~Class A Ordinary Shares and the Class B 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.

PREEMPTIVE RIGHTS

40. After the Effective Date, the Company will not issue or sell any additional Shares, or issue, grant or sell any options, warrants or any other securities convertible into or exercisable for Shares, other than (i) Class A Ordinary Shares and Class C Ordinary Shares issuable upon exercise of the Warrants or (ii) Class A Ordinary Shares or Class B Ordinary Shares issued and sold in connection with a Qualified Preemptive Rights Offering.
41. If the Company proposes to issue or sell any new Class A Ordinary Shares or Class B Ordinary Shares (excluding any Class A Ordinary Shares issuable upon exercise of the Series A Warrants) (collectively, the "New Shares"), which proposal has been approved by the Board, the Company shall first deliver to each Qualifying Participant a written notice of such proposed issuance (the "Preemptive Rights Notice") at least 15 days prior to the date of the proposed issuance (the "Subscription Period"). The Preemptive Rights Notice must: (i) identify the name and address of each Person (if known) to which the Company proposes to issue or sell New Shares; (ii) specify the number of New Shares that the Company proposes to issue and sell; (iii) describe the consideration per New Share (expressed as a value in cash, the "Issue Price"), including setting forth the Board's calculation of Fair Market Value for the New Shares being offered; (iv) describe the material terms and conditions upon which the Company proposes to issue and sell the New Shares (the "Issue Terms"); and (v) irrevocably offer to issue and sell to each Qualifying Participant a number of New Shares equal to such Qualifying Participant's Preemptive Percentage Interest of the number of New Shares being offered. Separately, if the Board has determined in good faith that any holder of Ordinary Shares or Warrants is not a Qualifying

Participant, the Company shall set forth in writing to each such alleged non-Qualifying Participant the basis for that determination, such notice to be delivered to each non-Qualifying Participant no later than the delivery of the Preemptive Rights Notice to the Qualifying Participants.

42. Each Qualifying Participant shall have the right (the "**Purchase Right**"), exercisable at any time during the first 10 days of the Subscription Period, to irrevocably subscribe for not more than the number of New Shares determined by multiplying (i) the total number of New Shares proposed to be issued by (ii) such Qualifying Participant's Preemptive Percentage Interest, for the Issue Price and on the Issue Terms. The Qualifying Participants shall not have a right of over-subscription with respect to the New Shares being offered. The Purchase Right shall be exercised by delivery by such Qualifying Participant (the holders exercising such Purchase Right, the "**Participating Holders**") of written notice to the Company, which shall state the number of New Shares to be purchased by such Participating Holder. Any written notice delivered by a Participating Holder to the Company exercising its Purchase Right shall constitute an irrevocable commitment by such Participating Holder to purchase the number of New Shares specified in such written notice in accordance with the Preemptive Rights Notice and this Article [42].
43. Upon the earlier of (i) the expiration of the Subscription Period and (ii) delivery of written notices to the Company from each of the Qualifying Participants indicating its intent to purchase less than its Preemptive Percentage Interest of the New Shares (the date of such earlier occurrence, the "**Subscription Expiration Date**"), the Company shall have the right, exercisable for a period of 60 days from the Subscription Expiration Date, to issue or sell all or a portion of the New Shares that the Qualifying Participants have not elected to purchase to any Person at a price per New Share that is not less than the Issue Price and on material terms and conditions that are not more favorable to such other Person than the Issue Terms. If the Company fails to sell such remaining New Shares within such 60-day period, the Company shall not thereafter issue or sell any New Shares without first offering such New Shares to the Qualifying Participants in the manner provided in Article [41].
44. If, prior to consummation of the issuance of the New Shares, the Issue Terms shall change with the result that the price shall be less than the minimum price set forth in the Preemptive Rights Notice or the other principal terms of such issuance shall be substantially more favorable to any prospective buyer than the Issue Terms set forth in such Preemptive Rights Notice, it shall be necessary for a separate notice to be furnished, and the terms and provisions of this Article [44] separately complied with.
45. Each Participating Holder shall take or cause to be taken all such reasonable actions as may be necessary or reasonably advisable or appropriate in order to expeditiously consummate each issuance pursuant to these Articles [40 through 45].

ALTERATION OF SHARE CAPITAL

46. ~~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

47. ~~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.

48. ~~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.

49. ~~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.

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

GENERAL MEETINGS

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

52. ~~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.

53. ~~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

54. ~~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.

55. ~~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

56. ~~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.

57. ~~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~~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.~~

(a) any resolution with respect to any of (i) an amendment or variation of these Articles, (ii) the division of Shares into any number of additional Classes, (iii) any change to the authorised share capital of the Company, (iv) any reduction in the share capital of the Company, (v) transfer of the Company by way of continuation, or (vi) merger or consolidation of the Company, must include:

(i) 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

(ii) 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.

(b) any amendment or variation of these Articles which would materially and adversely affect the CBB's rights shall require the quorum to include CBB.]3

58. ~~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

3 Subject to additional review.

participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

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

60. ~~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.

61. ~~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.

62. ~~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.

63. ~~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

64. ~~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.

65. ~~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.

66. ~~64.~~ 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.
67. ~~62.~~ An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
68. ~~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.
69. ~~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

70. ~~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

71. ~~66.~~ The number of Directors shall be fixed at seven.
72. ~~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**").
73. ~~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.

74. ~~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.

75. ~~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.
76. ~~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.
77. ~~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).
78. ~~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).
79. ~~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.
80. ~~75.~~ The Directors shall adopt the remuneration for the slate of the Directors appointed pursuant to the Plan, and thereafter any changes or modification to Director remuneration shall only be made by the Directors with the prior consent of the Shareholders pursuant to Special Resolution; provided, however that any decrease to Director remuneration may be made by the Directors without such Shareholder consent.
81. ~~76.~~ There shall be no shareholding qualification for Directors.

POWERS AND DUTIES OF DIRECTORS

82. ~~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.

83. ~~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.
84. ~~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.
85. ~~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.
86. ~~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.
87. ~~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.
88. ~~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.
89. ~~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.
90. ~~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.
91. ~~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

92. ~~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

93. ~~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

94. ~~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.
95. ~~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.
96. ~~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.
97. ~~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.
98. ~~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.

99. ~~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.
100. ~~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.
101. ~~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.
102. ~~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.
103. ~~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.
104. ~~99.~~ A resolution in writing signed by [a majority]/[all]³⁴ 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

³⁴ To be determined.

signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.

105. ~~400.~~—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.
106. ~~401.~~—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.
107. ~~402.~~—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.
108. ~~403.~~—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 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.
109. ~~404.~~—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

110. ~~405.~~—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.
111. ~~406.~~—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.
112. ~~407.~~—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.
113. ~~408.~~—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.
114. ~~409.~~—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

115. ~~410.~~—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.
116. ~~411.~~—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

117. ~~412.~~—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.
118. ~~413.~~—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.
119. ~~414.~~—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.

120. ~~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.

121. ~~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

122. ~~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.

123. ~~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.

124. ~~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.

125. ~~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.

126. ~~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 ~~[447]~~123 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 ~~[447]~~123 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.

127. ~~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.

128. ~~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.

129. ~~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

130. ~~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

131. ~~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.
132. ~~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 ASSOCIATION⁴5

133. Subject to the Law and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.
134. The rights attached to the Class A-1 Shares, the Class A-2 Shares, the Class A Ordinary Shares and the Class B Ordinary Shares may, subject to any rights or restrictions for the time being attached to such Classes, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than a Supermajority of the issued Shares of such relevant Classes, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Classes by a Supermajority of the issued Shares of such Classes. To every such separate meeting all the provisions of these Articles relating to general meetings of the

~~⁴ Subject to additional review by Cayman counsel.~~

⁵ Subject to additional review.

Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more Persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Shares of such relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of such Class, every Shareholder of such Class shall on a poll have one vote for each Share of such Class held by him. For the purposes of this Article the Directors may treat the Class A-1 Shares, the Class A-2 Shares, the Class A Ordinary Shares and the Class B Ordinary Shares or any two or more of such Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes. Any resolution with respect to any of: (a) an amendment or variation of these Articles, (b) the division of Shares into any number of additional Classes, (c) any change to the authorised share capital of the Company, (d) any reduction in the share capital of the Company, (e) transfer of the Company by way of continuation, or (f) merger or consolidation of the Company shall be deemed to materially adversely affect the Class A-1 Shares, the Class A-2 Shares, the Class A Ordinary Shares and the Class B Ordinary Shares, and for which the consents set out in this Article is required.

135. ~~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~~ In the event that any modification or amendment to the Articles is proposed 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 in a manner different from any other Class, such~~ modification or amendment shall not be effective as to the ~~Disproportionately Affected Class Ordinary Shares~~ unless the holders of a majority of the outstanding Class C Ordinary Shares ~~of the Disproportionately Affected Class~~ have consented thereto.]

CLOSING OF REGISTER OR FIXING RECORD DATE

136. ~~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.
137. ~~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.
138. ~~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

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

139. ~~132.~~ [The Company may ~~by [Supermajority Resolution]~~⁵ pursuant to Article [134] 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.]⁶

MERGERS AND CONSOLIDATION

140. ~~133.~~ [The Company may ~~not~~ pursuant to Article [134] 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 17

DISCLOSURE

141. ~~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.

⁶ 7 Subject to additional review ~~by Cayman counsel.~~

Document comparison by Workshare Professional on Tuesday, June 11, 2013
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Legend:	
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Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	147
Deletions	222
Moved from	4
Moved to	4
Style change	0
Format changed	0
Total changes	377

Annex 7

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

	<p>be treated in a <i>pari passu</i> manner in all respects except for the voting rights as provided herein.</p> <ul style="list-style-type: none"> (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) <i>pro rata</i> 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. <p>(b) The Parties agree to work in good faith to ensure that the New Arcapita Class A Shares are Shari’ah compliant.</p>
<p>New Arcapita Ordinary Shares</p>	<p>(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</p>

	<p>Class B ordinary shares (the “New Arcapita Bank Ordinary Shares”), which classes shall be treated in a <i>pari passu</i> manner in all respects except for the voting rights as provided herein.</p> <p>(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.</p> <p>(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.</p> <p>(d) Any distributions or dividends made to the holders of New Arcapita Ordinary Shares shall be made <i>pro rata</i> to the New Arcapita AIHL Ordinary Shares and the New Arcapita Bank Ordinary Shares.</p> <p>(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.</p>
<p>Warrants</p>	<p>(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 C 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.</p> <p>(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.</p> <p>(c) The New Arcapita Warrants shall expire ten years after the Effective Date of the Plan and shall not be exercisable until \$1.425 billion (as such amount may be increased as described below under “Preemptive Rights,” the “Dividend Threshold”) in dividends or other</p>

	<p>distributions have been made in respect of the New Arcapita Ordinary Shares issued pursuant to the Plan and Implementation Memorandum.</p> <p>(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 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 or other distributions received in respect of the New Arcapita Ordinary Shares (together, the “Aggregate Consideration”), is less than the Dividend Threshold, 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, then each New Arcapita Warrant to purchase a New Arcapita Warrant Ordinary Share shall be entitled to participate in the amounts received by the Shareholders in excess of the Dividend Threshold (calculated on the basis of the then outstanding number of New Arcapita Ordinary Shares and the New Arcapita Warrant Ordinary Shares, assuming that the New Arcapita Warrants were fully exercised), and each New Arcapita Warrant shall be redeemed by New Arcapita Topco for the payment of the difference between the amount of consideration the holder of such New Arcapita Warrant would be entitled to receive in connection with such Extraordinary Transaction less the aggregate exercise price for such New Arcapita Warrant.</p>
<p>Memorandum and Articles of Association</p>	<p>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.</p>
<p>Voting Rights</p>	<p>(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</p>

	<p>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.</p> <p>(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.</p>
<p>Directors and Corporate Governance</p>	<p>Board Composition</p> <p>(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:</p> <p>(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”).</p> <p>(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”).</p>

	<p>(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”).</p> <p>(b) The membership of the Board will be modified pursuant to the following procedures:</p> <p>(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”).</p> <p>(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</p>
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	<p>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.</p> <p>(c) With respect to any meeting of the Board, a quorum shall be a majority of the members of the Board.</p> <p>(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”).</p> <p>(e) Board members shall be entitled to attend Board meetings by telephone.</p> <p>Arcapita Group Boards</p> <p>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.</p> <p>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.</p>
<p>Removal of Directors</p>	<p>(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.</p> <p>(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</p>

	<p>Ordinary Shares.</p> <p>(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.</p> <p>(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.</p>
Vacancies on the Board	<p>(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.</p> <p>(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).</p> <p>(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).</p>
Board Meetings	<p>(a) The Board shall meet no less frequently than four times per year.</p> <p>(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.</p>
Transfer of Shares	The New Arcapita Shares and the New Arcapita Warrants shall be freely

<p>and Warrants</p>	<p>transferable, subject to compliance with applicable law.</p> <p>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.</p> <p>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).</p>
<p>Preemptive Rights</p>	<p>The Articles and the Warrants will provide that after the Effective Date, New Arcapita Topco will not issue any additional shares of its capital stock other than Ordinary Shares (i) issuable upon exercise of the New Arcapita Warrants or (ii) issued and sold in connection with a customary preemptive rights offering made to the holders of the Ordinary Shares and the New Arcapita Warrants (with their purchase rights calculated on fully diluted basis). Any such preemptive rights offering must be at a price-per-Ordinary Share of at least fair market value, and for cash consideration to New Arcapita Topco. The dollar value of any equity proceeds received by New Arcapita Topco in connection with any such preemptive rights offerings will be added to the \$1.425 billion base amount for purposes of the Dividend Threshold.</p>
<p>Information Rights</p>	<p>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.</p>
<p>Structure, mechanics</p>	<p>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.</p>
<p>Funding</p>	<p>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.</p>
<p>Confidentiality and Announcements</p>	<p>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</p>

	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	<p>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.</p> <p>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.</p>
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 8

Blackline of Equity Term Sheet filed with Plan Supplement

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

	<p>treated in a <i>pari passu</i> manner in all respects except for the voting rights as provided herein.</p> <ul style="list-style-type: none"> (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) <i>pro rata</i> 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. <p>(b) The Parties agree to work in good faith to ensure that the New Arcapita Class A Shares are Shari’ah compliant.</p>
<p>New Arcapita Ordinary Shares</p>	<p>(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</p>

	<p>Shares”), which classes shall be treated in a <i>pari passu</i> manner in all respects except for the voting rights as provided herein.</p> <p>(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.</p> <p>(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.</p> <p>(d) Any distributions or dividends made to the holders of New Arcapita Ordinary Shares shall be made <i>pro rata</i> to the New Arcapita AIHL Ordinary Shares and the New Arcapita Bank Ordinary Shares.</p> <p>(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.</p>
<p>Warrants</p>	<p>(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 C 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.</p> <p>(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.</p> <p>(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 <u>€1.425 billion (as such amount may be increased as described below under “Preemptive Rights.”</u> 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</p>

	<p>Memorandum.</p> <p>(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 <u>entitled to participate in the amounts received by the Shareholders in excess of the Dividend Threshold (calculated on the basis of the then outstanding number of New Arcapita Ordinary Shares and <u>the</u> New Arcapita Warrant Ordinary Shares, assuming that the New Arcapita Warrants were fully exercised), and each New Arcapita Warrant shall be redeemed by New Arcapita Topco for the payment of the difference between the amount of consideration the holder of such New Arcapita Warrant would be entitled to receive in connection with such Extraordinary Transaction less the aggregate exercise price for such New Arcapita Warrant.</u></p>
<p>Memorandum and Articles of Association</p>	<p>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.</p>

<p>Voting Rights</p>	<p>(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.</p> <p>(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.</p>
<p>Directors and Corporate Governance</p>	<p>Board Composition</p> <p>(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:</p> <p>(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”).</p> <p>(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</p>

	<p>(1) director (the “Bank Directors”).</p> <p>(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”).</p> <p>(b) The membership of the Board will be modified pursuant to the following procedures:</p> <p>(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”).</p> <p>(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</p>
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	<p>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.</p> <p>(c) With respect to any meeting of the Board, a quorum shall be a majority of the members of the Board.</p> <p>(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”).</p> <p>(e) Board members shall be entitled to attend Board meetings by telephone.</p> <p>Arcapita Group Boards</p> <p>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.</p> <p>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.</p>
<p>Removal of Directors</p>	<p>(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.</p> <p>(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.</p> <p>(c) Following the Board Warrant Adjustment, any Warrant Director may</p>

	<p>be removed with or without cause by an affirmative vote of the holders of 66 2/3% of the New Arcapita Warrant Ordinary Shares.</p> <p>(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.</p>
<p>Vacancies on the Board</p>	<p>(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.</p> <p>(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).</p> <p>(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).</p>
<p>Board Meetings</p>	<p>(a) The Board shall meet no less frequently than four times per year.</p> <p>(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.</p>
<p>Transfer of Shares and Warrants</p>	<p>The New Arcapita Shares and the New Arcapita Warrants shall be freely transferable, subject to compliance with applicable law.</p> <p>Notwithstanding the foregoing, New Arcapita Topco has not been registered</p>

	<p>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.</p> <p>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).</p>
<p><u>Preemptive Rights</u></p>	<p><u>The Articles and the Warrants will provide that after the Effective Date, New Arcapita Topco will not issue any additional shares of its capital stock other than Ordinary Shares (i) issuable upon exercise of the New Arcapita Warrants or (ii) issued and sold in connection with a customary preemptive rights offering made to the holders of the Ordinary Shares and the New Arcapita Warrants (with their purchase rights calculated on fully diluted basis). Any such preemptive rights offering must be at a price-per-Ordinary Share of at least fair market value, and for cash consideration to New Arcapita Topco. The dollar value of any equity proceeds received by New Arcapita Topco in connection with any such preemptive rights offerings will be added to the \$1.425 billion base amount for purposes of the Dividend Threshold.</u></p>
<p>Information Rights</p>	<p>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.</p>
<p>Structure, mechanics</p>	<p>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.</p>
<p>Funding</p>	<p>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.</p>
<p>Confidentiality and Announcements</p>	<p>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</p>

	District of New York).
Amendments	<p>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.</p> <p>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.</p>
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	<p>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.</p>

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Annex 9

HarbourVest Assumption and Assignment Term Sheet

Assumption and Assignment Term Sheet Arcapita Group

<u>ASSUMPTION AND ASSIGNMENT TERMS</u>	
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 (“ <i>Debtors</i> ”).
Contract Counter-Party	Dover Arc LLC or any of its affiliates (including, without limitation, HarbourVest Partners VIII-Buyout Fund L.P., Sortalogic HV Capital IV Limited, Dover Street VII L.P., Drillbit HV Capital V Limited, Secondary Overflow Fund L.P., Storapod HV Capital V Limited, RailInvest HV Capital IV Limited, and Surgery HV Capital Limited) (together, “ <i>HarbourVest</i> ”).
Consenting Party	The Committee has consented to the treatment set forth in this Term Sheet.
DEFINITIONS	
Capitalized terms not defined in this Term Sheet have the meanings given to them in the Debtors’ <i>Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), and Related Debtors Under Chapter 11 of the Bankruptcy Code</i> [Docket No. 1036] (as amended, modified, and or supplemented, the “ <i>Plan</i> ”).	
ASSUMED/ASSIGNED CONTRACTS	
Subject to the terms below, the Debtors will, pursuant to the Plan and with the approval of the modifications set forth herein by the Bankruptcy Court at the confirmation hearing, assume all of the contracts by and between any of the Debtors and HarbourVest (collectively, the “ <i>HarbourVest Contracts</i> ”) as modified by the provisions below, and assign Arcapita Bank’s rights and obligations thereunder to New Arcapita Topco or, with consent of HarbourVest, to one of New Arcapita Topco’s wholly-owned subsidiaries.	
TERMS OF ASSUMPTION/ASSIGNMENT	
Appointment of Directors of Transaction Holdcos	<ul style="list-style-type: none"> The provisions of the current HarbourVest Contracts that allow HarbourVest, after the Effective Date, to appoint directors to the various Transaction Holdcos only after the occurrence of a default and termination of the HarbourVest Contracts, will be modified to allow HarbourVest, in the circumstances described in the paragraph entitled “Management Team” below, to remove particular investments from the scope of the Amended and Restated Management Agreement (the “<i>AMA</i>”) without terminating the AMA as to the remaining investments.
Operating Company Boards	<ul style="list-style-type: none"> HarbourVest will be permitted an observer seat on the operating company boards of each of the portfolio companies in which HarbourVest has an interest. This observer right will be evidenced by documentation satisfactory to HarbourVest, the Committee and the Debtors, and each of

	<p>these parties agrees to work in good faith to cause this right to be given. Such representative will be permitted to observe, but not to vote in, all meetings of the operating company boards of each of the portfolio companies in which HarbourVest has an interest.</p>
<p>Cure Obligations</p>	<ul style="list-style-type: none"> • On the Effective Date, the Debtors, in satisfaction of any and all cure obligations under the HarbourVest Contracts, will make a cure payment to HarbourVest in the amount of \$1,500,422.66. • The provisions of this proposal shall be deemed to provide HarbourVest with adequate assurance of future performance by the Debtors and New Arcapita Topco.
<p>Disposition Committee</p>	<ul style="list-style-type: none"> • The Debtors will include provisions in the agreements that implement the Disposition Committees (as defined in the Management Services Agreement) that permit HarbourVest to appoint an observer to the Disposition Committee for each investment in which HarbourVest has an interest. • Such representative will be permitted to observe, but not to vote in, all meetings of the Disposition Committee for each investment in which HarbourVest has an interest.
<p>Management Team</p>	<div style="background-color: black; width: 100%; height: 150px; margin-bottom: 10px;"></div> <div style="background-color: black; width: 30%; height: 50px; margin-bottom: 10px;"></div> <p>HarbourVest and the Debtors agree that the information contained in this paragraph entitled “Management Team” is sensitive and confidential commercial information and, in addition to any confidentiality provisions in the HarbourVest Contracts which shall all survive assumption, will cooperate to maintain the confidentiality of the provisions of this paragraph.</p>
<p>Consideration</p>	<p>As consideration for the terms described herein, HarbourVest will:</p> <ul style="list-style-type: none"> • not object to the Plan, and • will agree to waive all known or unknown defaults and breaches, including

	<p>defaults and breaches against the Debtors and their affiliates, under the HV Agreements that have occurred or will occur by the Effective Date, or will result after the Effective Date from any actions contemplated under the Plan (including, but not limited to, any bankruptcy or insolvency defaults or any change of control or key person default a brought about by the transactions contemplated under the Plan).</p> <p>Notwithstanding the above, defaults or breaches of any of the HarbourVest Contracts that satisfy all of the following conditions shall be preserved:</p> <p>(a) they are presently unknown to HarbourVest, and could not reasonably have been known to HarbourVest based upon:</p> <ul style="list-style-type: none"> i. materials or other information provided, either in writing or orally, to HarbourVest by Arcapita Bank or its affiliates (or their employees, representatives or professionals) or ii. as a result of diligence conducted by or on behalf of HarbourVest or its affiliates, <p>(b) they arise from fraud, gross negligence, or intentional misrepresentations by Arcapita Bank or its affiliates of material facts which were relied on by Dover Arc LLC; and</p> <p>(c) they are reasonably likely to be materially adverse to Dover Arc LLC or to its investments, measured individually.</p>
<p>Modification of HarbourVest Contracts</p>	<p>In connection with assumption and assignment of the HarbourVest Contracts pursuant to the Plan, the HarbourVest Contracts will be modified to reflect the agreements set forth above, and each of the parties agrees to work in good faith to document such modifications.</p>