

**GIBSON, DUNN & CRUTCHER LLP**

Michael A. Rosenthal (MR-7006)  
Craig H. Millet (admitted *pro hac vice*)  
Jeremy L. Graves (admitted *pro hac vice*)  
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 Case**  
: **ARCAPITA BANK B.S.C.(c), et al.,** : **Case No. 12-11076 (SHL)**  
: **Debtors.** : **Jointly Administered**  
-----X

**DEBTORS' REPLY IN SUPPORT OF OBJECTION TO  
PROOF OF CLAIM OF HANI ALSOHAIBI**

**TABLE OF CONTENTS**

	<u>Page</u>
I. RELEVANT PROCEDURAL HISTORY .....	1
II. FACTS UNDERLYING ALSOHAIBI’S PROOF OF CLAIM.....	2
A. Alsohaibi’s Equity Investments in Non-Debtors <i>Versus</i> His Account With Arcapita Bank .....	2
1. Cirrus Industries, Inc. (“ <i>Cirrus</i> ”).....	3
2. Bahrain Bay Development B.S.C.(c) (“ <i>Bahrain Bay I</i> ”).....	4
3. Riffa Views B.S.C.(c) (“ <i>Riffa Views</i> ”).....	4
4. Alsohaibi’s Account with Arcapita Bank .....	5
B. Alsohaibi’s Proof of Claim .....	5
III. ALSOHAIBI BEARS THE BURDEN OF PROVING THE FACTUAL AND LEGAL VALIDITY OF HIS PROOF OF CLAIM.....	6
1. The Kotarba Declaration is Evidence That There is No Factual Basis for Alsohaibi’s Proof of Claim as to Arcapita Bank .....	8
2. The Proof of Claim Fails to Assert Facts Supporting Any Legally Cognizable Theory of Liability Against Arcapita Bank on Which Any Relief May be Granted.....	8
IV. ALSOHAIBI “STANDS ON HIS CLAIM” AND MAKES NO EFFORT TO ESTABLISH THE LIABILITY OF ARCAPITA BANK.....	9
V. ALSOHAIBI’S PROCEDURAL ARGUMENTS ARE IRRELEVANT BECAUSE HIS PROOF OF CLAIM ALLEGES NO VIABLE THEORY OF LIABILITY.....	9
A. Alsohaibi Misunderstands the Purpose and Operation of Rule 44.1 .....	9
B. Alsohaibi’s Venue Objection is Premised on the Same Fundamental Flaw in Logic as the Proof of Claim Itself.....	10
VI. THE CLAIM OBJECTION CANNOT BE OVERRULED SIMPLY BECAUSE ALSOHAIBI NOW ARGUES THAT HE DID NOT EXECUTE ONE SHARE PURCHASE AGREEMENT IN LEBANON.....	13

**TABLE OF CONTENTS (Cont'd.)**

	<b><u>Page</u></b>
VII. CONCLUSION – ALSOHAIBI’S RESPONSE IS PART OF A CONTINUING PATTERN OF ABUSE OF PROCESS .....	14

**TABLE OF AUTHORITIES**

	<b><u>Page(s)</u></b>
<b>Cases</b>	
<i>D.E. Frey Group, Inc. v. FAS Holdings, Inc. (In re D.E. Frey Group, Inc.)</i> , 387 B.R. 799 (D. Colo. 2008).....	12
<i>Gulf States Exploration Co. v. Manville Forest Prods. Corp. (In re Manville Forest Prods. Corp.)</i> , 896 F.2d 1384 (2d Cir. 1990).....	12
<i>In re Adelpia Commc 'ns Corp.</i> , 2007 WL 601452 (Bankr. S.D.N.Y. Feb. 20, 2007).....	7
<i>In re Lundberg</i> , 2008 WL 4829846 (Bankr. D. Conn. Oct. 27, 2008).....	6
<i>In re Minbatiwalla</i> , 424 B.R. 104 (Bankr. S.D.N.Y. 2010).....	6, 8
<i>In re Oneida Ltd.</i> , 400 B.R. 384 (Bankr. S.D.N.Y. 2009).....	7, 8
<i>In re Porter</i> , 374 B.R. 471 (Bankr. D. Conn. 2007).....	8
<i>In re Rockefeller Ctr. Props.</i> , 272 B.R. 524 (Bankr. S.D.N.Y. 2000).....	7
<i>Official Comm. of Unsecured Creditors v. Transpacific Corp. Ltd. (In re Commodore Int'l Ltd.)</i> , 242 B.R. 243 (Bankr. S.D.N.Y. 1999).....	12
<i>S.G. Phillips Constructors, Inc. v. City of Burlington (In re S.G. Phillips Constructors, Inc.)</i> , 45 F.3d 702 (2d Cir. 1995).....	11, 12
<i>Statutory Comm. of Unsecured Creditors v. Motorola, Inc. (In re Iridium Operating LLC)</i> , 285 B.R. 822 (S.D.N.Y. 2002).....	12, 13
<i>Wachovia Bank Nat. Ass'n v. EnCap Golf Holdings, LLC</i> , 690 F. Supp. 2d 311 (S.D.N.Y. 2010).....	12
<b>Statutes</b>	
11 U.S.C. § 502(b).....	8
11 U.S.C. § 502(b)(1).....	9
28 U.S.C. § 157(b)(2)(B).....	13
<b>Rules</b>	
Bankruptcy Rule 3001(c)(1).....	6
Bankruptcy Rule 3007(d).....	1
Fed. R. Bankr. P. 3001(f).....	6
Fed. R. Civ. P. 44.1.....	10

Arcapita Bank B.S.C.(c) (“**Arcapita Bank**”)<sup>1</sup> and certain of its affiliates (“**Debtor**” or “**Debtors**”), pursuant to the provisions in the *Stipulation and Agreed Order re Scheduling, etc.* [Docket No. 1372] (the “**First Stipulation**”) and the *Stipulation and Agreed Order Amending Briefing, et. al.* [Docket No. 1416] (the “**Second Stipulation**”), hereby submit this reply (this “**Reply**”) and the *Declaration of Amin Ebrahim Jawadin* (the “**Jawadin Declaration**”) attached as **Exhibit B**, to the *Response of Captain Hani Alsohaibi to the Debtors’ Second Omnibus Objection to Claims* [Docket No. 1417] (“**Response**”).

## I. RELEVANT PROCEDURAL HISTORY

On August 29, 2012, Hani Alsohaibi (“**Alsohaibi**”) filed proof of claim No. 00280 (“**Proof of Claim**”) (attached hereto as **Exhibit A**), solely against Debtor Arcapita Bank. On January 18, 2013, this Court entered the “**Claims Administration Order**” [Docket No. 785] and, in addition to those set forth in Bankruptcy Rule 3007(d), established grounds on which the Debtors and other parties in interest may object on an omnibus basis to proofs of claim.

On April 26, 2013, the Debtors filed their “**Claim Objection**” [Docket No.1050], which included an objection to the Proof of Claim of Alsohaibi, on the grounds that the listed claims should be disallowed because, among other reasons: (a) the proofs of claim asserted a claim amount against a Debtor in excess of the amounts reflected on that Debtor’s books and records or its Schedules and Statements [Docket Nos. 212-23, 230-231; 821-822] and (b) the proofs of claim appeared to be based on the claimants’ ownership of equity interests in non-Debtor affiliates or Syndication Companies (defined below), rather any “claim” as defined in the Bankruptcy Code that may be asserted against a debtor.

Counsel for Alsohaibi first generally appeared on June 7, 2013; however, Alsohaibi failed to file his Response by the extended deadline of July 1, 2013. On July 10, Alsohaibi requested more time and on July 10, the Debtors stipulated to a briefing schedule and to adjourn the Claim Objection hearing as to Alsohaibi’s Proof of Claim to August 27, 2013, *provided* that it would not lead to further delay. Therefore, parties expressly agreed and the Court then Ordered: “After the

---

<sup>1</sup> Capitalized terms not otherwise defined in this Reply shall have the meanings ascribed to them in the *Debtors’ Second Omnibus Objection to Claims* [Docket No. 1050].

conclusion of the hearing scheduled for August 27, 2013, the Court may make a full and final determination of the allowance or disallowance of the Alsohaibi Claim (or any part thereof) based upon the briefs of the parties filed pursuant to this Stipulation and Agreed Order and the argument of counsel at the hearing.” First Stipulation ¶ 4 & Second Stipulation ¶ 4.

On July 15, 2013, the Debtors filed their “*Objection Supplement*” [Docket No. 1351], which included the declaration of Steven Kotarba of Alvarez & Marsal (the “*Kotarba Declaration*”) in which Mr. Kotarba testified that the claims identified (including Alsohaibi’s) on Schedule 1 to Exhibit A to the Claim Objection did not conform to Debtors’ books and records.

On August 1, 2013, at the request of Alsohaibi, the parties entered into the Second Stipulation further extending the date for Alsohaibi to file his Response to August 7.

On August 7, 2013, Alsohaibi filed his Response to which the Debtor’s now Reply.

## **II. FACTS UNDERLYING ALSOHAIBI’S PROOF OF CLAIM**

Neither Alsohaibi’s Proof of Claim nor his Response provide any discussion of the facts allegedly supporting the \$1,527,139.35 claim to which he now says he is entitled against Arcapita Bank. However, the undisputed facts relating to Alsohaibi’s investments in non-Debtors as compared to his account with Arcapita Bank speak for themselves and demonstrate that Alsohaibi’s Proof of Claim should only be allowed in the amount of \$148.91.

### **A. Alsohaibi’s Equity Investments in Non-Debtors *Versus* His Account With Arcapita Bank**

As explained in detail in the Debtors’ Disclosure Statement [Docket No. 1038], investments in portfolio companies were generally structured through the creation of a Cayman Islands company (a “*Transaction Holdco*”) that acquired, directly or indirectly, an equity interest in the portfolio company target. At acquisition, the Debtors and their non-Debtor affiliates (collectively, the “*Arcapita Group*”), typically owned 100% of a Transaction Holdco.

The Arcapita Group generally retained 20%-30% of the equity of the Transaction Holdco and offered the remaining portion of the equity for sale to third-party investors through private placements. As part of this syndication process, for each portfolio company investment, the Arcapita Group incorporated two to six additional Cayman Islands companies (a “*Syndication*”

*Company*” or “*Syndication Companies*”) to which the Arcapita Group transferred the 70% to 80% of the equity of the Transaction Holdco that it intended to offer for sale to third-party investors. Thereafter, through the syndication process, the Arcapita Group sold the equity in the Syndication Companies to third-party investors, through which the third-party investors then acquired their beneficial interest in the Transaction Holdco and indirect interest in the portfolio company.

Although impossible to discern from either the Proof of Claim filed by Alsohaibi or his Response, according to the books and records of the Debtors (as reflected on the Statement of Account and Portfolio Statement attached to the Jawad Declaration as Exhibits 1 and 2, respectively)<sup>2</sup> and in accordance with the Arcapita Group’s general business practices as described above, after receiving private placement memoranda and other documents, Alsohaibi executed share purchase agreements<sup>3</sup> and made the investments in the Syndication Companies related to the three portfolio companies described below:

**1. Cirrus Industries, Inc. (“*Cirrus*”)**

Cirrus is a light aircraft company that manufactures composite single-engine general aviation aircraft, most notably the SR-22. Investments in Cirrus-related Syndication Companies were offered pursuant to a Private Placement Memorandum dated May 2001.

On January 16, 2005, Alsohaibi invested in Cirrus by paying \$1.0 million in exchange for 54,055 shares of the Syndication Company known as Fuselage Capital Limited. On April 5, 2007, Alsohaibi invested an additional \$300,000 for an additional 16,217 shares in Fuselage Capital Limited. In 2011, CAIGA MS Co. Ltd. acquired Cirrus in a transaction structured as a merger. On May 7, 2011, in exchange for his stock in Fuselage Capital Limited, Alsohaibi received \$260,000 representing his pro rata share of the proceeds of the merger consideration.

---

<sup>2</sup> Counsel for the Debtors expressly agreed with counsel for Alsohaibi that Alsohaibi may attach any documents he wished to his Response relating to his investments or claims without concerns of confidentiality. Nevertheless, Alsohaibi elected not to attach any documents.

<sup>3</sup> The Stock Purchase Agreements executed by Alsohaibi related to Alsohaibi’s three investments are attached to the Jawad Declaration as Exhibits 3, 4-5, and 6, respectively.

## **2. Bahrain Bay Development B.S.C.(c) (“*Bahrain Bay I*”)**

Located in Manama Bahrain, Bahrain Bay I is a mixed-use master plan development that includes 427,423 square meters of residential and commercial uses. Bahrain Bay I currently has two anchor developments: the Four Seasons Hotel and the Arcapita headquarters building. Investments in Bahrain Bay I related Syndication Companies were offered pursuant to a Private Placement Memorandum dated December 2005.

On February 22, 2006, Alsohaibi obtained his interest in Bahrain Bay I by investing \$100,000 in each of the four Syndication Companies known as WaterBay Capital Limited, WaterFront Capital Limited, WaterWay Capital Limited, and WaterSide Capital Limited in exchange for 2,857.25 shares of each Syndication Company (a total investment of \$400,000 for 11,429 shares of stock). Bahrain Bay I is an ongoing project and Alsohaibi continues to hold the 11,429 shares of stock he acquired in the four Bahrain Bay I related Syndication Companies.

On December 24, 2007, Alsohaibi received a return of capital of \$125,719 and a further return of capital of \$114,061.42 on April 28, 2008. Thus, Alsohaibi has a net investment of \$160,219.58 in the Bahrain Bay I-related Syndication Companies and will share in any further return that is distributed to the shareholders of those Syndication Companies.

## **3. Riffa Views B.S.C.(c) (“*Riffa Views*”)**

Riffa Views is a joint venture to develop a master-planned golf residential community comprised of 1056 villas set around an 18-hole signature golf course, located in Riffa, Bahrain. Investments in Riffa Views-related Syndication Companies were offered pursuant to a Private Placement Memorandum dated December 2004.

On June 12 2006, Alsohaibi obtained his interest in Riffa Views by investing \$213,120.83 in each of the Syndication Companies known as Delmon Lifestyle Capital Fund and Awal Lifestyle Capital Limited in exchange for 15,009 shares of each (a total investment of \$426,241.66 for 30,018 shares of stock). Riffa Views is an ongoing project and Alsohaibi continues to hold the 30,018 shares of stock in the two Riffa Views-related Syndication Companies.



On June 19, 2008, Alsohaibi received a return of capital of \$98,459.04—meaning Alsohaibi currently has a net investment of \$327,782.62 in the Riffa Views related Syndication Companies and will share in any further return that is distributed to the shareholders of those Syndication Companies.

#### **4. Alsohaibi's Account with Arcapita Bank**

Alsohaibi admits in his Proof of Claim that his account with Arcapita Bank had a balance of \$104.84 as of June 30, 2011. As reported in the Debtors' Schedules and Statements, the Debtors' records reflect that, as of the Petition Date, Alsohaibi's account actually had a balance of \$148.91. This is the total amount in which Alsohaibi's Proof of Claim should be allowed.

##### **B. Alsohaibi's Proof of Claim**

On its face, and under penalty of perjury, the Proof of Claim identifies the amount of Alsohaibi's claim as \$1,039,032.33. However, in his Response and without explaining why the amount has increased, Alsohaibi asserts that he filed a Proof of Claim in the "aggregate amount" of \$1,527,139.35. *Compare* Proof of Claim with Response ¶ 1. Alsohaibi has never filed an amended proof of claim. On page one of the Proof of Claim, the basis of Alsohaibi's claim is listed as "CORPORATE INVESTMENT" and includes a one-page attachment that provides a bare-bones summary that simply lists his three investments.

The Proof of Claim also attaches (i) excerpts of a portfolio statement providing a summary of Alsohaibi's equity investments as of June 30, 2011; (ii) an excerpt of an account statement showing a balance of \$104.84 on account with Arcapita Bank as of June 30, 2011; and (iii) two of three pages of an account statement listing Alsohaibi's three equity investments as of February 28, 2008. The February 28 Statement of Account shows a credit each time Alsohaibi advanced the funds for an investments, followed by an immediate debit to the account equal to the advanced reflecting that funds on account were used to purchase shares in the relevant Syndication Companies.<sup>4</sup>

In his Proof of Claim, Alsohaibi:

---

<sup>4</sup> A complete Statement of Account as of the Petition Date is attached to the Jawad Declaration as Exhibit 1.

- Admits that the only amount on deposit with Arcapita Bank was \$104.84 and that the remaining amount of the claim is for “investments” in non-Debtor Syndication Companies and not any investment in or deposit with Arcapita Bank itself.
- Does not attach or reference *any* agreement or other document establishing the liability of Arcapita Bank relating to or arising out of Alsohaibi’s “investments.”
- Does not explain how the random, incomplete, and outdated Statements of Account/Portfolio Statements support any theory of liability against Arcapita Bank.
- Does not explain how or why Alsohaibi has a claim against Arcapita Bank in connection with the investments, nor state a claim of any kind against Arcapita Bank based on “investments.”

Therefore, all the Proof of Claim establishes is that pre-petition Alsohaibi had a small amount in his account at Arcapita Bank and also that, following the Debtors’ usual business practices, in 2005 through 2007, he had made investments related to three portfolio companies and received stock in Syndication Companies, much of which he continues to hold to this day. ***None of this is in dispute.*** However, these undisputed facts do not prove or even allege any liability of Arcapita Bank on account of Alsohaibi’s “investments.” In his Response, Alsohaibi makes no effort to remedy these deficiencies or to explain why he has any claim against Arcapita Bank on account of his investments in non-Debtors. Instead, Alsohaibi has elected to stand on his Proof of Claim exactly as filed.

### **III. ALSOHAIBI BEARS THE BURDEN OF PROVING THE FACTUAL AND LEGAL VALIDITY OF HIS PROOF OF CLAIM**

A complete and properly prepared proof of claim may constitute *prima facie* evidence of the validity and amount of a claim. Fed. R. Bankr. P. 3001(f). However, to be entitled to *prima facie* validity, Bankruptcy Rule 3001(c)(1) requires that, where a claim is based on a writing, the writing on which the claim against a debtor is based *shall* be filed with the proof of claim. If the claimant fails to attach sufficient documentation, the claim is ““deprived of any *prima facie* validity which it could otherwise have obtained.”” *In re Minbatiwalla*, 424 B.R. 104, 112 (Bankr. S.D.N.Y. 2010) (quoting *In re Lundberg*, 2008 WL 4829846, at \*2 (Bankr. D. Conn. Oct. 27, 2008)).

Here, as stated above, Alsohaibi failed to provide any documentation to support a claim against any Debtor beyond the \$148.91 amount scheduled as to Arcapita Bank.<sup>5</sup> Therefore, Alsohaibi's Proof of Claim is not entitled to *prima facie* validity.

Even if the Court were to determine that merely listing Alsohaibi's equity investment in non-Debtors was sufficient to establish the *prima facie* validity of a claim against Debtor Arcapita Bank, as a result of the Debtors' Claim Objection and the Kotarba Declaration in support thereof, Alsohaibi nevertheless still bears the burden of proving his claim against Arcapita Bank.

Once a party files an objection that refutes at least one of the claim's essential allegations, "the burden is shifted back to the claimant, [and the claimant] must then prove by a preponderance of the evidence that under applicable law the claim should be allowed." *In re Oneida Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009); *see also In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000) ("Once an objectant offers sufficient evidence to overcome the *prima facie* validity of the claim, the claimant is required to meet the usual burden of proof to establish the validity of the claim."). As provided in the authorities relied upon by Alsohaibi in his Response, an assertion by the debtor that a proof of claim is inconsistent with the debtor's books and records is sufficient to rebut the *prima facie* effect of the proof of claim. *See In re Adelpia Commc'ns Corp.*, 2007 WL 601452, at \*5 (Bankr. S.D.N.Y. Feb. 20, 2007)<sup>6</sup> (a debtor's objection based upon its books and records was sufficient to rebut *prima facie* effect of proof of claim and to shift burden of proof to claimant).

The Claims Administration Order allowed the Debtors to assert a claim objection on an omnibus basis *without evidence* on the grounds "(a) the amount claimed contradicts the Debtors' books and records; . . . (c) the claims seek recovery of amounts for which the Debtors are not liable; [and] (d) the claims do not include sufficient documentation to ascertain the validity of such claims." Therefore, the Claim Objection was sufficient to shift the burden to Alsohaibi without further

---

<sup>5</sup> The complete Statement of Account attached to the Jawad Declaration as Exhibit 1 shows all of the activity listed in the two Statements of Account attached to Alsohaibi's Proof of Claim and shows the activity subsequent to those Statements that resulted in the outstanding balance of \$148.91 as of the Petition Date.

<sup>6</sup> Alsohaibi's Response cites the date of the *In re Adelpia* decision as Feb. 20, 2011, but the decision is actually dated Feb. 20, 2007.

evidence. *See In re Minbatiwalla*, 424 B.R. at 119 (citing *In re Porter*, 374 B.R. 471 (Bankr. D. Conn. 2007) (“claims can be disallowed for failure to support the claim with sufficient evidence, even if this is not a specifically enumerated reason for disallowance under 11 U.S.C. § 502(b)”). Nevertheless, the Debtors *did* provide evidence in support of the Claim Objection.

**1. The Kotarba Declaration is Evidence That There is No Factual Basis for Alsohaibi’s Proof of Claim as to Arcapita Bank**

Alsohaibi has overlooked the Objection Supplement and the Kotarba Declaration (filed over three weeks before Alsohaibi’s Response) and, in so doing, he erroneously contends that the Debtors did not present evidence in support of their Claim Objection. To the extent that the Debtors were required to submit further evidence (and they were not), through the Kotarba Declaration, the Debtors presented evidence of their business records sufficient to refute Alsohaibi’s claim that Arcapita Bank is liable to him for any amount in excess of \$148.91.

**2. The Proof of Claim Fails to Assert Facts Supporting Any Legally Cognizable Theory of Liability Against Arcapita Bank on Which Any Relief May be Granted**

The Claim Objection expressly objected to Investment Account Claims, including Alsohaibi’s, because merely holding stock in a non-Debtor affiliate does not give rise to a claim against a Debtor. The Claim Objection explained that although the Debtors have no liability as a result of a claimant’s equity investments in non-Debtors, the Claim Objection does not alter any claimant’s rights with respect to those equity investments. Any right to a distribution on account of a claimant’s equity investments remains fully enforceable against the applicable Syndication Companies in which the investors, including Alsohaibi, invested. The Claim Objection cited to section 502(b)(1), which provides that a claim may not be allowed to the extent that “such claim is unenforceable against the debtor and property of the debtor, under any agreement or applicable law . . .” 11 U.S.C. § 502(b)(1); *see also In re Oneida Ltd.*, 400 B.R. at 393 (claim disallowed because claimant failed to establish debtor’s liability under applicable law).

Alsohaibi’s Proof of Claim did not even attempt to establish *any* legal basis for a claim against Arcapita Bank based on contract or tort, or *any* other theory of liability of any kind, in

support of the Proof of Claim. The Proof of Claim simply identifies the three investments made by Alsohaibi in non-Debtor Syndication Companies—and *nothing more*.

**IV. ALSOHAIBI “STANDS ON HIS CLAIM” AND MAKES NO EFFORT TO ESTABLISH THE LIABILITY OF ARCAPITA BANK**

Despite agreeing to relieve Alsohaibi from his default and giving him 5 weeks to prepare a brief, Alsohaibi makes no effort in his Response to make any factual or legal showing under section 502(b)(1) to support any theory of liability against Arcapita Bank either based on Alsohaibi’s equity holdings in non-Debtor Syndication Companies or on any other basis. He fails to point to anything in the any of the documents he references in the Proof of Claim or the Response that could possibly establish any nexus between the fact that he made investments in non-Debtors and the existence of any claim against Arcapita Bank, and he does not cite to one case or statute that supports the alleged liability of Arcapita Bank.

Because he elected to “stand on his claim” as filed and has not provide a scintilla of additional information, authority, or explanation as to the liability of Arcapita Bank, Alsohaibi’s Proof of Claim should be disallowed to the extent it exceeds the \$148.91 on account with Arcapita Bank as of the Petition Date.

**V. ALSOHAIBI’S PROCEDURAL ARGUMENTS ARE IRRELEVANT BECAUSE HIS PROOF OF CLAIM ALLEGES NO VIABLE THEORY OF LIABILITY**

Instead of offering any factual or legal showing, or even a rudimentary explanation of how his equity holdings in the Syndication Companies could give rise to a claim against Arcapita Bank, Alsohaibi makes disjointed arguments citing to Federal Rule of Civil Procedure (“**Rule**”) 44.1 and argues that the Proof of Claim must be determined as to Arcapita Bank in the Cayman Islands.

**A. Alsohaibi Misunderstands the Purpose and Operation of Rule 44.1**

Alsohaibi argues that, because the Claim Objection did not include evidence of foreign law under Rule 44.1, the Claim Objection must be overruled. However, the Debtors do not have to “prove a negative” (*i.e.* negate the application of the law of every foreign country in their Claim Objection).

Nothing in Alsohaibi's Proof of Claim references the law of *any* country nor does it provide information sufficient to cause Arcapita Bank to conclude that the law of a foreign country must be relied upon to disallow the Proof of Claim. Since the Proof of Claim does not cite to or attach *any* contract that establishes the basis of any liability of Arcapita Bank, Arcapita Bank objected to the Proof of Claim based on U.S. Bankruptcy and procedural law, including Bankruptcy Rule 3007.

Even Alsohaibi's Response fails to identify (i) the foreign country whose laws he believes establishes a claim against Arcapita Bank, (ii) why the laws of that country are applicable, (iii) what specific provision of foreign law Alsohaibi believes is in issue or (iv) how that law establishes the liability of Arcapita Bank. *See* Response at ¶¶ 8-10. Although the Debtors are indeed well aware of the provisions of Rule 44.1, the Debtors are not a "party who intends to raise an issue about a foreign country's law ..." as provided in Rule 44.1. If Alsohaibi contends that foreign law establishes a claim against Arcapita Bank, then Alsohaibi must offer evidence of foreign law in compliance with Rule 44.1, and he has made no effort to do so.

**B. Alsohaibi's Venue Objection is Premised on the Same Fundamental Flaw in Logic as the Proof of Claim Itself**

Although the Response never explains how any foreign law establishes the liability of Arcapita Bank, Alsohaibi attempts to argue for the general application of foreign law based generally on "the pre-petition contracts between Arcapita and the Claimant." Response at ¶ 8. Alsohaibi then cites to the governing law and venue selection provisions of the Riffa Views and Bahrain Bay I Share Purchase Agreements, argues that this Court should not adjudicate the Claim Objection and that, instead, this Court should defer to a non-existent proceeding in the Cayman Islands. *See* Response at ¶¶ 11-12. However, even if this Court were to defer to a Cayman proceeding, Alsohaibi never cites to any provision of Cayman law that could give rise to a claim against Arcapita Bank.

Alsohaibi's venue arguments are without merit for, at least, the following **five** reasons:

**First**, Alsohaibi's venue arguments reflect his continuing failure to comprehend the distinction between his investments in the Syndication Companies and his account at Arcapita Bank. The Debtors agree that Alsohaibi's Proof of Claim against Arcapita Bank should be allowed in the

amount of \$148.91 (more, in fact, the amount in his Proof of Claim.) Hence, as to his contractual relationship with Arcapita Bank, there is no dispute under any contract between the parties and no need to apply Bahraini law, or any other law.

As to Alsohaibi's investments in the Cayman Islands Syndication Companies through which he held or now holds indirect interests in Cirrus, Bahrain Bay I, and Riffa Views, those investments were made pursuant to private placement memoranda and share purchase agreements (together, "***Investment Agreements***") expressly controlled by Cayman law. Alsohaibi has not identified any dispute or claim he has against any entity for breach of the Investment Agreements. But, if a dispute arises as to the non-Debtor entities who are parties to the Investment Agreements, then that dispute may be resolved in the Cayman Islands under Cayman law.

Even if Alsohaibi had even mentioned the Investment Agreements in his Proof of Claim, there is no basis to assert a claim against Arcapita Bank based on the Investment Agreements. Hence, there is no basis to apply the choice of law or venue provisions of the Investment Agreements to the adjudication of the Proof of Claim against Arcapita Bank.

**Second**, Alsohaibi's venue arguments violate the express provisions of the First and Second Stipulations which were ordered by the Court. To prevent exactly this sort of delay tactic, the Debtors agreed to the relief Alsohaibi requested on the grounds *this* Court could make a final determination at the August 27 Hearing based on the Response and the Reply.

**Third**, Alsohaibi cannot argue that requiring him to prove his Proof of Claim before the Bankruptcy Court is an "unfair surprise" because he voluntarily chose to participate in these bankruptcy proceedings by filing the Proof of Claim, by making and opposing motions before this Court and by entering into the First and Second Stipulations. "Invoking equitable jurisdiction in the bankruptcy context might be analogized to invoking a court's jurisdiction by filing a complaint. The Supreme Court and [the Second Circuit] have consistently held that in filing a proof of claim the petitioner submits to the bankruptcy court's equitable jurisdiction." *S.G. Phillips Constructors, Inc. v. City of Burlington (In re S.G. Phillips Constructors, Inc.)*, 45 F.3d 702, 707 (2d Cir. 1995); *see also Gulf States Exploration Co. v. Manville Forest Prods. Corp. (In re Manville Forest Prods.*

*Corp.*), 896 F.2d 1384, 1389 (2d Cir. 1990) (“[b]y filing a proof of claim, [the party] submitted itself to the equitable power of the bankruptcy court to disallow its claim”).

**Fourth**, the very law relied upon by Alsohaibi shows that his position is without merit.

Most of the authority cited by Alsohaibi does not arise in the bankruptcy context and is, therefore, not pertinent. The one District of Colorado bankruptcy case cited, *D.E. Frey Group, Inc. v. FAS Holdings, Inc. (In re D.E. Frey Group, Inc.)*, 387 B.R. 799, 807 (D. Colo. 2008), specifically departs from well-established law within the Second Circuit.

A claim objection is a core proceeding as defined by 28 U.S.C. § 157(b)(2)(B). *In re S.G. Phillips Constructors, Inc.*, 45 F.3d at 704 (“determination of claims is a ‘core’ bankruptcy function”). Unlike *D.E. Frey Group*, courts in the Second Circuit have held that a debtor in possession “is not bound by a forum selection clause in an agreement provided the litigation at issue amounts to a core proceeding and is not inextricably intertwined with non-core matters.” *Statutory Comm. of Unsecured Creditors v. Motorola, Inc. (In re Iridium Operating LLC)*, 285 B.R. 822, 837 (S.D.N.Y. 2002) (quoting *Official Comm. of Unsecured Creditors v. Transpacific Corp. Ltd. (In re Commodore Int’l Ltd.)*, 242 B.R. 243, 261 (Bankr. S.D.N.Y. 1999)); *see also Wachovia Bank Nat. Ass’n v. EnCap Golf Holdings, LLC*, 690 F. Supp. 2d 311, 330 (S.D.N.Y. 2010) (recognizing that *D.E. Frey Group* is at odds with case law in the Second and Third Circuits).

In *Iridium Operating LLC*, the creditors’ committee instituted an adversary proceeding alleging five “core” claims and five “non-core” claims. *Id.* at 830. The defendant/creditor moved to have the proceeding transferred to the forum designated in the underlying contract. *Id.* at 825. The *Iridium* court first determined whether the proceeding was core or non-core. *Id.* at 829. The creditor had filed a proof of claim and, due to the relationship between the committee’s claims against the creditor and the creditor’s proof of claim, the court held that the entire adversary proceeding was a core proceeding. *Id.* at 832. Because the proceeding was core, and because the creditor failed to overcome the presumption that the bankruptcy court in which the bankruptcy case was pending was the proper forum, the *Iridium* court denied the motion to transfer the proceeding. *Id.* at 837.



The Alsohaibi case is far more simple than *Iridium Operating LLC*. The Debtors have not asserted any claims against Alsohaibi, there is no pending proceeding involving Arcapita Bank in the Caymans, there is only one core issue presented in connection with this Claim Objection—the allowance or disallowance of his Proof of Claim, and Alsohaibi has not alleged any theory of liability against Arcapita Bank that might even be subject to transfer or determination under foreign law. Furthermore, Alsohaibi submitted to this Court’s jurisdiction upon filing the Proof of Claim and in making and objecting to motions before the bankruptcy court. Finally, he expressly stipulated—twice—to an order that this Court may “make a full and final determination of the allowance or disallowance” of his Proof of Claim. Alsohaibi cannot run to this Court and object to matters such as the Replacement Debtor-in-Possession Facility claiming it will cause harm to his economic interests and then run from this Court when the Debtors shine the light of day on his meritless Proof of Claim and prove that Alsohaibi has no such legitimate economic interests. Hence, this Court is the proper forum in which Alsohaibi’s Proof of Claim should be adjudicated.

**Fifth**, when all else fails, Alsohaibi simply cites to Shari’ah. But nothing in the principles of Shari’ah require that the venue of the proceeding to adjudicate the Claim Objection as to the Proof of Claim against Arcapita Bank should be moved to the Cayman Islands.

**VI. THE CLAIM OBJECTION CANNOT BE OVERRULED SIMPLY BECAUSE ALSOHAIBI NOW ARGUES THAT HE DID NOT EXECUTE ONE SHARE PURCHASE AGREEMENT IN LEBANON**

As best the Debtors can determine, Alsohaibi’s final argument is: The Claim Objection should be overruled as to his investment in Cirrus and Alsohaibi should have an allowed claim of at least \$1.3 million, because the 2005 Share Purchase Agreement related to Cirrus executed by Alsohaibi has the word “Lebanon” handwritten following the date on the line provided to insert when and where the Share Purchase Agreement was executed. (*See* Share Purchase Agreements attached as Exhibits 3 and 4 to the Jawad Declaration.) Although Alsohaibi does not dispute his signature on the Share Purchase Agreement, Alsohaibi argues *without any admissible evidence* that he did not execute the Share Purchase Agreement in Lebanon. Therefore, he speculates that there

may be some “secret” Share Purchase Agreement that has been withheld and that *might* include terms more favorable to his Proof of Claim.

Although not truly relevant, the Debtors do not know why the word “Lebanon” is written on the Share Purchase Agreement executed in January of 2005. To the extent the Share Purchase Agreement was not executed in Lebanon by either Alsohaibi or the other signatory, the Debtors assume it was simply a typographical error. Nevertheless, Alsohaibi’s argument fails for the following reasons:

- Alsohaibi does not contest his signature on the Share Purchase Agreement and admits that he, in fact, made the investment in the amounts reflected both the 2005 and 2006 Share Purchase Agreements.
- The Debtors have no other Share Purchase Agreements as to Alsohaibi’s investments in Cirrus other than those attached as Exhibits 3 and 4 to the Jawad Declaration, and Alsohaibi has not produced any evidence of a different agreement. The Share Purchase Agreement is the standard form used by the Debtors at that time, and there was no other form of Share Purchase Agreement in use in 2005 or 2006. Indeed, the second Cirrus Share Purchase Agreement executed by Alsohaibi in 2006 is in the same form.
- Alsohaibi has the burden of filing with his Proof of Claim any agreement that he contends supports his Proof of Claim. Alsohaibi did not attach, rely on or even mention *any* Share Purchase Agreement in his Proof of Claim. Arcapita Bank is not relying on the 2005 Share Purchase Agreement except to support the undisputed fact that Alsohaibi invested in Cirrus – not Arcapita Bank. Alsohaibi cannot sustain his burden of refuting the Debtors’ Claim Objection, by now questioning the authenticity of a Share Purchase Agreement he admittedly signed, but on which he never relied and never even mentioned in his Proof of Claim.
- Alsohaibi has not even argued what possibly could be in an alleged “missing” Share Purchase Agreement that would support any claim against Arcapita Bank.

## **VII. CONCLUSION – ALSOHAIBI’S RESPONSE IS PART OF A CONTINUING PATTERN OF ABUSE OF PROCESS**

When all else fails, Alsohaibi cites to Shari’ah for alleged support; however, Alsohaibi’s continuing references to Shari’ah are misplaced. Cirrus closed out in 2011 and the investments Alsohaibi continues to hold in Riffa Views and Bahrain Bay I are not affected by the Debtors’ bankruptcy cases or the Plan. Riffa Views and Bahrain Bay I will continue to conform to the principles of Shari’ah following the Effective Date of the Plan just as they did pre-confirmation or even pre-petition.

Alsohaibi's most recent citation to Shari'ah in support of a belated objection to venue is utterly without merit and not made in good faith. Similarly, Alsohaibi's previous objections to the Replacement DIP Financing as violating his alleged "reasonable commercial expectations" that "Arcapita" would remain Shari'ah compliant are equally specious when his investments in Riffa Views and Bahrain Bay I are not affected by the Replacement DIP Financing and the *only* interest in the Arcapita Bank that Alsohaibi seeks to protect is limited to \$148.91 as of the Petition Date.

The Arcapita Debtors, the Committee, the JPLs, and the professionals employed by the estate fully respect the principles of Shari'ah and have made every effort to scrupulously comply with those principles throughout the case. No other party in interest, including the Central Bank of Bahrain and the National Bank of Bahrain, have objected to *any* motion on the basis of Shari'ah. Undaunted, and unconstrained by citation to any admissible evidence or applicable law, Alsohaibi often invokes the moral and religious principles of Shari'ah, not for the purpose of vindicating Shari'ah as Alsohaibi so boldly claims, but instead with the goal of being "bought off" with "under the table" payments and thereby obtaining personal gain far in excess of any amount to which he is truly entitled based on his \$148.91 claim against Arcapita Bank. Alsohaibi's assertion of inflated claims, objection to motions before the Bankruptcy Court that do not truly impact him and the pursuit of specious appeals is nothing but extortion cloaked in vague and obscure references to Shari'ah.

Dated: New York, New York  
August 21, 2013

Respectfully submitted,

/s/ Michael A. Rosenthal

Michael A. Rosenthal (MR-7006)

Craig H. Millet (admitted *pro hac vice*)

Jeremy L. Graves (admitted *pro hac vice*)

**GIBSON, DUNN & CRUTCHER LLP**

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

# **Exhibit A**

## **Alsohaibi Proof of Claim**

01005217  
ACB0200871578



UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK		PROOF OF CLAIM								
Name of Debtor (Check Only One): Case No. <table style="width:100%; border: none;"> <tr> <td><input checked="" type="checkbox"/> Arcapita Bank B.S.C.(c) 12-11076</td> <td><input type="checkbox"/> Windturbine Holdings Limited 12-11079</td> </tr> <tr> <td><input type="checkbox"/> Arcapita Investment Holdings Limited 12-11077</td> <td><input type="checkbox"/> AEID II Holdings Limited 12-11080</td> </tr> <tr> <td><input type="checkbox"/> Arcapita LT Holdings Limited 12-11078</td> <td><input type="checkbox"/> Railinvest Holdings Limited 12-11081</td> </tr> <tr> <td></td> <td><input type="checkbox"/> Falcon Gas Storage Company, Inc. 12-11790</td> </tr> </table>		<input checked="" type="checkbox"/> Arcapita Bank B.S.C.(c) 12-11076	<input type="checkbox"/> Windturbine Holdings Limited 12-11079	<input type="checkbox"/> Arcapita Investment Holdings Limited 12-11077	<input type="checkbox"/> AEID II Holdings Limited 12-11080	<input type="checkbox"/> Arcapita LT Holdings Limited 12-11078	<input type="checkbox"/> Railinvest Holdings Limited 12-11081		<input type="checkbox"/> Falcon Gas Storage Company, Inc. 12-11790	<b>Your Claim is Scheduled As Follows:</b>  Arcapita Bank B.S.C (C)  Unsecured: \$148.91
<input checked="" type="checkbox"/> Arcapita Bank B.S.C.(c) 12-11076	<input type="checkbox"/> Windturbine Holdings Limited 12-11079									
<input type="checkbox"/> Arcapita Investment Holdings Limited 12-11077	<input type="checkbox"/> AEID II Holdings Limited 12-11080									
<input type="checkbox"/> Arcapita LT Holdings Limited 12-11078	<input type="checkbox"/> Railinvest Holdings Limited 12-11081									
	<input type="checkbox"/> Falcon Gas Storage Company, Inc. 12-11790									
NOTE: Do not use this form to make a claim for an administrative expense that arises after the bankruptcy filing. You may file a request for payment of an administrative expense according to 11 U.S.C. § 503.										
Name of Creditor (the person or other entity to whom the debtor owes money or property): Captain Hani Shamsan A. Al-Sohaibi		If an amount is identified above, you have a claim scheduled by one of the Debtors as shown. (This scheduled amount of your claim may be an amendment to a previously scheduled amount.) If you agree with the amount and priority of your claim as scheduled by the Debtor and you have no other claim against the Debtor, you do not need to file this proof of claim form, EXCEPT AS FOLLOWS: If the amount shown is listed as any of DISPUTED, UNLIQUIDATED, or CONTINGENT, a proof of claim MUST be filed in order to receive any distribution in respect of your claim. If you have already filed a proof of claim in accordance with the attached instructions, you need not file again.								
Name and address where notices should be sent: PO Box 801 Jeddah 21421 Kingdom of Saudia Arabia INVESTOR 50761 ADDRESS ON FILE										
Telephone number: Email Address:										
Name and address where payment should be sent (if different from above): <p style="text-align: center;">FILED - 00280 SDNY ARCAPITA BANK B.S.C. (C) 12-11076 (SHL)</p>		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.  Court Claim Number: _____ (If known)  Filed on: _____								
Telephone number: Email Address:		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars.								
1. Amount of Claim as of Date Case Filed: \$ <u>1,039,032.33 USD</u>  If all or part of the claim is secured, complete item 4.  If all or part of the claim is entitled to priority, complete item 5.  <input type="checkbox"/> Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.										
2. Basis for Claim: <u>CORPORATE INVESTMENT</u> (See instruction #2)										
3. Last four digits of any number by which creditor identifies debtor:  <u>2168</u>	3a. Debtor may have scheduled account as:  _____ (See instruction #3a)	3b. Uniform Claim Identifier (optional):  _____ (See instruction #3b)								
4. Secured Claim (See instruction #4) Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information.										
Nature of property or right of setoff: <table style="width:100%; border: none;"> <tr> <td><input type="checkbox"/> Real Estate</td> <td><input type="checkbox"/> Motor Vehicle</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Other</td> </tr> </table>		<input type="checkbox"/> Real Estate	<input type="checkbox"/> Motor Vehicle	<input type="checkbox"/> Other		Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any: \$ _____				
<input type="checkbox"/> Real Estate	<input type="checkbox"/> Motor Vehicle									
<input type="checkbox"/> Other										
Describe: _____		Basis for perfection: _____								
Value of Property: \$ _____		Amount of Secured Claim: \$ _____								
Annual Interest Rate _____ % <input type="checkbox"/> Fixed or <input type="checkbox"/> Variable (when case was filed)		Amount Unsecured: \$ _____								
5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507 (a). If any part of the claim falls into one of the following categories, check the box specifying the priority and state the amount.										
<table style="width:100%; border: none;"> <tr> <td><input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).</td> <td><input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier - 11 U.S.C. § 507 (a)(4).</td> <td><input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507 (a)(5). Amount entitled to priority: _____</td> </tr> <tr> <td><input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507 (a) (7).</td> <td><input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507 (a)(8).</td> <td><input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507 (a)( ): \$ _____</td> </tr> </table>			<input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).	<input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier - 11 U.S.C. § 507 (a)(4).	<input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507 (a)(5). Amount entitled to priority: _____	<input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507 (a) (7).	<input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507 (a)(8).	<input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507 (a)( ): \$ _____		
<input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).	<input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier - 11 U.S.C. § 507 (a)(4).	<input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507 (a)(5). Amount entitled to priority: _____								
<input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507 (a) (7).	<input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507 (a)(8).	<input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507 (a)( ): \$ _____								
*Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.										
6. Credits. The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instruction #6)		S2019038720								

7. **Documents:** Attached are redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. If the claim is secured, box 4 has been completed, and redacted copies of documents providing evidence of perfection of a security interest are attached. (See instruction #7, and the definition of "redacted".)

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain: \_\_\_\_\_

8. **Signature:** (See instruction #8) Check the appropriate box.

I am the creditor     I am the creditor's authorized agent.     I am the trustee, or the debtor, or their authorized agent. (See Bankruptcy Rule 3004.)     I am a guarantor, surety, indorser, or other codebtor. (See Bankruptcy Rule 3005.)

(Attach copy of power of attorney, if any.)

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

Print Name: Hani Shamsan A. Al-Sohaibi

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Address and telephone number (if different from notice address above): \_\_\_\_\_

(Signature) Hani Al-Sohaibi (Date) 8/28/12

Telephone number: \_\_\_\_\_ email: hani@alsohaibi.com

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571. Modified B10 (GCG) (12/11)

**INSTRUCTIONS FOR PROOF OF CLAIM FORM**

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the Debtor, exceptions to these general rules may apply. The attorneys for the Debtors and their court-appointed claims agent, GCG, are not authorized and are not providing you with any legal advice.

PLEASE SEND YOUR ORIGINAL, COMPLETED CLAIM FORM AS FOLLOWS: **IF BY MAIL:** ATTN: ARCAPITA BANK B.S.C.(c), C/O GCG, P.O. BOX 9881 DUBLIN, OHIO 43017-5781. **IF BY HAND OR OVERNIGHT COURIER:** ATTN: ARCAPITA BANK B.S.C.(c), C/O GCG, 5151 BLAZER PARKWAY, STE A, DUBLIN, OH 43017. **ANY PROOF OF CLAIM SUBMITTED BY FACSIMILE OR EMAIL WILL NOT BE ACCEPTED.**

THE GENERAL BAR DATE IN THESE CHAPTER 11 CASES IS AUGUST 30, 2012 AT 5:00 P.M. (PREVAILING EASTERN TIME)  
THE GOVERNMENTAL BAR DATE IN THESE CHAPTER 11 CASES IS SEPTEMBER 17, 2012 AT 5:00 P.M. (PREVAILING EASTERN TIME)

**Items to be completed in Proof of Claim form**

**Bankruptcy Court Information:**  
All of these chapter 11 cases other than Falcon Gas Storage Company, Inc. were commenced on March 19, 2012. Falcon Gas Storage Company, Inc. filed its chapter 11 petition on April 30, 2012. You should select the Debtor against which you are asserting your claim from the list provided.

**A SEPARATE PROOF OF CLAIM FORM MUST BE FILED AGAINST EACH DEBTOR.**

**Creditor's Name and Address:**  
Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. Please provide us with a valid email address. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

**1. Amount of Claim as of Date Case Filed:**  
State the total amount owed to the creditor on the date of the bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

**2. Basis for Claim:**  
State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card. If the claim is based on delivering health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information. You may be required to provide additional disclosure if an interested party objects to your claim.

**3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:**  
State only the last four digits of the Debtor's account or other number used by the creditor to identify the Debtor.

**3a. Debtor May Have Scheduled Account As:**  
Report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the Debtor.

**3b. Uniform Claim Identifier:**  
If you use a uniform claim identifier, you may report it here. A uniform claim identifier is an optional 24-character identifier that certain large creditors use to facilitate electronic payment in chapter 13 cases.

**4. Secured Claim:**  
Check whether the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See Definitions.) If the claim is secured, check the box for the nature and value of property that secures the claim, attach copies of lien documentation, and state, as of the date of the bankruptcy filing, the annual interest rate (and whether it is fixed or variable), and the amount past due on the claim.

**5. Amount of Claim Entitled to Priority Under 11 U.S.C. § 507 (a):**  
If any portion of the claim falls into any category shown, check the appropriate box(es) and state the amount entitled to priority. (See Definitions.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

**6. Credits:**  
An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the Debtor credit for any payments received toward the debt.

**7. Documents:**  
Attach redacted copies of any documents that show the debt exists and a lien secures the debt. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary in addition to the documents themselves. FRBP 3001(c) and (d). If the claim is based on delivering health care goods or services, limit disclosing confidential health care information. Do not send original documents, as attachments may be destroyed after scanning.

**8. Date and Signature:**  
The individual completing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what constitutes a signature. If you sign this form, you declare under penalty of perjury that the information provided is true and correct to the best of your knowledge, information, and reasonable belief. Your signature is also a certification that the claim meets the requirements of FRBP 9011(b). Whether the claim is filed electronically or in person, if your name is on the signature line, you are responsible for the declaration. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. If the claim is filed by an authorized agent, attach a complete copy of any power of attorney, and provide both the name of the individual filing the claim and the name of the agent. If the authorized agent is a servicer, identify the corporate servicer as the company. Criminal penalties apply for making a false statement on a proof of claim.

**DEFINITIONS**

**INFORMATION**

**Debtor**

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

**Creditor**

A creditor is the person, corporation, or other entity to whom the Debtor owes a debt that was incurred before the date of the bankruptcy filing. See 11 U.S.C. § 101 (10).

**Claim**

A claim is the creditor's right to receive payment for a debt owed by the Debtor on the date of the bankruptcy filing. See 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

**Proof of Claim**

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the Debtor on the date of the bankruptcy filing. The creditor must file the form with GCG as described in the instructions above and in the Bar Date Notice.

**Secured Claim Under 11 U.S.C. § 506 (a)**

A secured claim is one backed by a lien on property of the Debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a Debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the Debtor money (has a right to setoff).

**Unsecured Claim**

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

**Claim Entitled to Priority Under 11 U.S.C. § 507 (a)**

Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

**Redacted**

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

**Evidence of Perfection**

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

**Acknowledgment of Filing of Claim**

To receive a date-stamped copy of your claim form, please provide a self-addressed stamped envelope and a copy of your proof of claim form when you submit the original to GCG.

**Offers to Purchase a Claim**

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the Debtor. These entities do not represent the bankruptcy court or the Debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

**List of Debtors and Case Numbers**

Indicate on the face of the Proof of Claim form the Debtor against which you assert a claim.  
Choose only one Debtor for each Proof of Claim form.

- Arcapita Bank B.S.C.(c) 12-11076
- Arcapita Investment Holdings Limited 12-11077
- Arcapita LT Holdings Limited 12-11078
- Windturbine Holdings Limited 12-11079
- AEID II Holdings Limited 12-11080
- Railinvest Holdings Limited 12-11081
- Falcon Gas Storage Company, Inc. 12-11790

Claim Against Arcapita Bank B.S.C.(c)  
Dated: August 28, 2012

---

- 1- Name of debtor: ARCAPITA BANK B.S.C.(c),
  - Jeddah Saudi Arabia Office: Nueva Andalucia Compound, P.O.Box 126283, Jeddah 21352, Saudi Arabia, Tel: +966-2-682-3434, Office Villa B4: Extension: 224 and 249
  - Bahrain Office: P.O. Box 1406, Manama, Kingdom of Bahrain, Tel: +973-17-218333
  
- 2- Account number with: ARCAPITA BANK B.S.C.(c),
  - a. Account number: 2168
  - b. Other Account Number: 001-406010-00002168-000
  
- 3- Amount of Claims are;
  - a. Corporate Investment: 1,039,032.33 USD
    - i. Cirrus Aircraft Investment was profitable for more than 8 years with not a single dividends payment to investors but many dividends payments were made to primary shareholders on investment and then they claimed that they lost all the money on the company sale.
    - ii. Original Investment was for: 1,300,000 USD
    - iii. Single Payment was made for: 260,867.67 USD
    - iv. Claim amount is for: 1,039,032.33 USD
  - b. Riffa Golf and Residential Development Company B.S.C. (c): 327,782.62 USD
  - c. Bahrain Bay Development B.S.C.(c): 160,219.56 USD
  - d. US Currency Balance in Account: 104.84 USD
  
- 4- Basis of the of Claims are;
  - a. Corporate Investment: Investment
  - b. Riffa Golf and Residential Development Company B.S.C. (c): Investment
  - c. Bahrain Bay Development B.S.C.(c): Investment
  - d. US Currency Balance in Account: Cash

Best regards

Hani Alsohaibi  
P.O.Box 801  
Jeddah, 21421  
Saudi Arabia  
Tel: +966-505-60-70-66





## PORTFOLIO STATEMENT

Captain Hani Shamsan A. Al-Sohaibi

ACCOUNT NUMBER: 2168

P.O. Box 801  
Jeddah 21421  
Kingdom of Saudi Arabia

INVESTOR CONTACTS:  
Tel: +966 2-2322531  
Fax: +966 2-6826351

As at 30 June 2011

### Portfolio Summary

---

#### U. S. Dollars Investments

Private Equity	1,300,000.00
Real Estate	488,002.18
<b>Total</b>	<b>1,788,002.18</b>

---

Note:

- Please quote reference no. 2168 in all future correspondence. This is your unique customer number which will enable us to process your instructions in the most efficient manner.
- Discrepancies, if any, should be notified to the bank in writing within one month from the date of this statement.

For more information, Please contact your Account Executive on +973 17 218333



## PORTFOLIO STATEMENT

Captain Hani Shamsan A. Al-Sohaibi

ACCOUNT NUMBER: 2168

As at 30 June 2011

### Portfolio by Investment Type

Investment	Currency	No. of Shares	Cost Value
<b>Private Equity</b>			
Cirrus Industries, Inc.	U. S. Dollars	70,272.0000	1,300,000.00
<b>Real Estate</b>			
Riffa Views B.S.C.(c)	U. S. Dollars	30,018.0000	327,782.62
Bahrain Bay Development B.S.C.(c)	U. S. Dollars	11,429.0000	160,219.56



## STATEMENT OF ACCOUNT

Captain Hani Shamsan A. Al-Sohaibi

ACCOUNT NUMBER:  
001-406010-00002168-000

P.O. Box 801  
Jeddah 21421  
Kingdom of Saudi Arabia

INVESTOR CONTACTS:  
Tel: +966 2-2322531  
Fax: +966 2-6826351

As at 30 June 2011

Currency: U. S. Dollars

Date	Transaction	Debit	Credit	Balance
01/03/2011	BALANCE BROUGHT FORWARD			104.84 CR
	<b>Closing Balance</b>			<b>104.84 CR</b>

- Notes :
- Please quote reference no. 2168 in all future correspondence. This is your unique customer number which will enable us to process your instructions in the most efficient manner.
  - Discrepancies, if any, should be notified to the bank in writing within one month from the date of this statement



STATEMENT OF ACCOUNT

Captain Hani Shamsan A. Al-Sohaibi

ACCOUNT NUMBER:  
001-406010-00002168-000

P.O. Box 801  
Jeddah 21421  
Kingdom of Saudi Arabia

INVESTOR CONTACTS:  
Tel: 9662-2322531  
Fax: 9662-6821124

As at 28 February 2008

Currency: U. S. Dollars

Date	Transaction	Debit	Credit	Balance
24/02/2005	Receipt		1,000,000.00	1,000,000.00 CR
24/02/2005	Investment in Cirrus Industries, Inc.	1,000,000.00		0.00
03/06/2005	Receipt		266,666.66	266,666.66 CR
03/06/2005	Investment in Riffa Golf and Residential Development Company B.S.C (C)	266,666.66		0.00
22/12/2005	Receipt		159,575.00	159,575.00 CR
22/12/2005	Investment in Riffa Golf and Residential Development Company B.S.C (C)	159,575.00		0.00
22/02/2006	Receipt		400,000.00	400,000.00 CR
22/02/2006	Investment in Bahrain Bay Development B.S.C (c)	400,000.00		0.00
12/06/2006	Investment in Riffa Golf and Residential Development Company B.S.C (C) - Reversed.		266,666.66	266,666.66 CR
12/06/2006	Investment in Riffa Golf and Residential Development Company B.S.C (C) - Reversed		159,575.00	426,241.66 CR
12/06/2006	Investment in Riffa Golf and Residential Development Company B.S.C (C)	426,241.66		0.00
26/06/2006	4th Investor Conf-Stockholm Air Tkt-Capt Hani Al Sohaibi		4,767.00	4,767.00 CR
30/06/2006	Profit for the month		3.24	4,770.24 CR
31/07/2006	Profit for the month		19.59	4,789.83 CR
31/08/2006	Profit for the month		21.36	4,811.19 CR
30/09/2006	Profit for the month		21.39	4,832.58 CR
12/10/2006	Receipt		300,000.00	304,832.58 CR
12/10/2006	Investment in Cirrus Industries, Inc.	300,000.00		4,832.58 CR
31/10/2006	Profit for the month		18.38	4,850.96 CR
30/11/2006	Profit for the month		20.86	4,871.82 CR
31/12/2006	Profit for the month		21.57	4,893.39 CR

# ARCAPITA

## STATEMENT OF ACCOUNT

Captain Hani Shamsan A. Al-Sohaibi

ACCOUNT NUMBER  
001-406010-00002168-000

P.O. Box 801  
Jeddah 21421  
Kingdom of Saudi Arabia

INVESTOR CONTACTS  
Tel: 9662-2322531  
Fax: 9662-6821124

As at 28 February 2008

Currency: U. S. Dollars

Date	Transaction	Debit	Credit	Balance
31/01/2007	Profit for the month		21.83	4,915.22 CR
28/02/2007	Profit for the month		19.85	4,935.07 CR
31/03/2007	Profit for the month		22.03	4,957.10 CR
05/04/2007	Investment in Cirrus Industries, Inc. - Reversed.		300,000.00	304,957.10 CR
05/04/2007	Investment in Cirrus Industries, Inc.	300,000.00		4,957.10 CR
30/04/2007	Profit for the month		20.48	4,977.58 CR
24/05/2007	Receipt		13,200.00	18,177.58 CR
31/05/2007	Profit for the month		37.55	18,215.13 CR
27/06/2007	Receipt		6,800.00	25,015.13 CR
30/06/2007	Profit for the month		81.26	25,096.39 CR
01/07/2007	Profit for the period 27/06/2007 to 30/06/2007 for the \$6,800.00		4.04	25,100.43 CR
31/07/2007	Profit for the month		112.64	25,213.07 CR
31/08/2007	Profit for the month		113.51	25,326.58 CR
30/09/2007	Profit for the month		111.94	25,438.52 CR
29/10/2007	Transfer to your account		14,055.68	39,494.20 CR
31/10/2007	Profit for the month		99.56	39,593.76 CR
30/11/2007	Profit for the month		167.47	39,761.23 CR
24/12/2007	Return of Capital Bahrain Bay Development B S C (c)		125,719.00	165,480.23 CR
31/12/2007	Profit for the month		290.95	165,771.18 CR

PRESS HARD. YOU ARE MAKING 3 COPIES.

PLEASE PRESS FIRMLY



UNITED STATES POSTAL SERVICE



EI J07344476 US

Print postage online - Go to usps.com/postage

PLEASE

Flat Rate Mailing Envelope  
For Domestic and International Use

Visit us at usps.com



Mailing Label  
Label 11-B, March 2004

UNITED STATES POSTAL SERVICE® Post Office To Addressee

**ORIGIN (POSTAL SERVICE USE ONLY)**

PO ZIP Code: 34787

Date Accepted: 8-28-12

Time Accepted: 4:34 PM

Flat Rate or Weight:  Flat Rate

Day of Delivery: Next  2nd  3rd

Scheduled Date of Delivery: 8-29-12

Scheduled Time of Delivery: Noon  3 PM

Postage: \$ 18.95

Return Receipt Fee: \$

Insurance Fee: \$

Total Postage & Fees: \$ 18.95

Acceptance Agent Initials: [Signature]

**DELIVERY (POSTAL SERVICE USE ONLY)**

Delivery Attempt:  AM  PM Employee Signature

Mo. Day Time:  AM  PM Employee Signature

Mo. Day Time:  AM  PM Employee Signature

**CUSTOMER USE ONLY**

WAIVER OF SIGNATURE (Domestic Mail Only)  
Additional merchandise insurance is void if customer requests waiver of signature.  
First delivery to be made without obtaining signature unless delivery is refused by addressee. Postmaster judges that article can be left in secure location and authorizes that delivery employee's signature constitutes valid proof of delivery.

**FROM: (PLEASE PRINT)** PHONE: (407) 509-7195

Hani Al-Sohaibi  
17301 Pagonia Rd  
Clermont FL 34711

**TO: (PLEASE PRINT)** PHONE: (407) 509-7195

Attn. Arcapi ta Bank B.S.C  
c/o GCG  
5151 Blazer Park Way Suite A  
Dublin OH 43017

NO DELIVERY  Weekend  Holiday  Mailer Signature

FOR PICKUP OR TRACKING  
Visit [www.usps.com](http://www.usps.com)  
Call 1-800-222-1811



U.S. POSTAGE  
EPAID  
WINTER GARDEN, FL  
34787  
PLR 28-12  
AMOUNT  
\$18.95  
00053383-16



When used internationally  
affix customs declarations  
(PS Form 2976, or 2976A).



USPS packaging products have been awarded Cradle to Cradle Certification for their ecologically-intelligent design. For more information go to [mbdc.com/usps](http://mbdc.com/usps)

Please recycle.



EP13F

# **Exhibit B**

## **Jawad Declaration**

**GIBSON, DUNN & CRUTCHER LLP**

Michael A. Rosenthal (MR-7006)  
Craig H. Millet (admitted *pro hac vice*)  
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	
<b>IN RE:</b>	: <b>Chapter 11</b>
	: :
<b>ARCAPITA BANK B.S.C.(c), et al.,</b>	: <b>Case No. 12-11076 (SHL)</b>
	: :
<b>Debtors.</b>	: <b>Jointly Administered</b>
	: :
-----X	

**DECLARATION OF AMIN EBRAHIM JAWAD  
IN SUPPORT OF THE DEBTORS’ OBJECTION TO  
PROOF OF CLAIM OF HANI ALSOHAIBI**

I, Amin Ebrahim Jawad, hereby declare as follows:

1. I am an Associate in the Investor Information Management Group of Arcapita Bank B.S.C.(c) (“*Arcapita Bank*”). I submit this declaration in support of the *Debtors’ Second Omnibus Objection to Claims* (the “*Claim Objection*”) and in support of the *Debtors’ Reply in Support of Objection to Proof of Claim of Hani Alsohaibi* (the “*Reply*”).<sup>1</sup>

2. In my role as an Associate in the Investor Information Management Group, I am one of the people at Arcapita Bank whose responsibilities include maintaining the Debtors’

<sup>1</sup> Capitalized terms not otherwise defined in this Reply shall have the meanings ascribed to them in the Claim Objection and the Reply.



records with respect to investments made by customers, investment accounts managed by Arcapita Bank and accounts held by Arcapita Bank.

3. Attached hereto as **Exhibit 1** is a true and correct copy of the Statement of Account for Hani Alsohaibi (“**Alsohaibi**”) detailing all activity in Alsohaibi’s deposit account since its inception.

4. Attached hereto as **Exhibit 2** is a true and correct copy of Alsohaibi’s Portfolio Statement, which reflects his equity investments in non-Debtor entities as of June 30, 2013.

5. Attached hereto as **Exhibit 3** and **4** are true and correct copies of the Share Purchase Agreements, signed by Alsohaibi, related to his equity investments in Cirrus Industries, Inc.

6. Attached hereto as **Exhibit 5** is a true and correct copy of the Share Purchase Agreement, signed by Alsohaibi, related to his equity investment in Bahrain Bay Development B.S.C.(c).

7. Attached hereto as **Exhibit 6** is a true and correct copy of the Share Purchase Agreement, signed by Alsohaibi, related to his equity investment in Riffa Views B.S.C.(c).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 21st day of August, 2013.

/s/ Amin Ebrahim Jawad  
Amin Ebrahim Jawad

# **Exhibit 1**

## **Statement of Account**



## STATEMENT OF ACCOUNT

**Captain Hani Shamsan A. Al-Sohaibi**

ACCOUNT NUMBER:  
**001-406010-00002168-000**

**Nueva Andalucia Executive Villas**  
**P.O. Box 801**  
**Jeddah 21421**  
**Kingdom of Saudi Arabia**

INVESTOR CONTACTS:  
**Tel: +966 2-2322531**  
**Fax: +9662-6826351**

**As at 18 March 2012**

**Currency: U. S. Dollars**

<b>Date</b>	<b>Transaction</b>	<b>Debit</b>	<b>Credit</b>	<b>Balance</b>
24/02/2005	Receipt		1,000,000.00	1,000,000.00 CR
24/02/2005	Investment in Cirrus Industries, Inc.	1,000,000.00		0.00
03/06/2005	Receipt		266,666.66	266,666.66 CR
03/06/2005	Investment in Riffa Views B.S.C.(c)	266,666.66		0.00
22/12/2005	Receipt		159,575.00	159,575.00 CR
22/12/2005	Investment in Riffa Views B.S.C.(c)	159,575.00		0.00
22/02/2006	Receipt		400,000.00	400,000.00 CR
22/02/2006	Investment in Bahrain Bay Development B.S.C.(c)	400,000.00		0.00
12/06/2006	Investment in Riffa Views B.S.C.(c) - Reversed.		266,666.66	266,666.66 CR
12/06/2006	Investment in Riffa Views B.S.C.(c) - Reversed.		159,575.00	426,241.66 CR
12/06/2006	Investment in Riffa Views B.S.C.(c)	426,241.66		0.00
26/06/2006	4th Investor Conf-Stockholm Air Tkt-Capt Hani Al Sohaibi		4,767.00	4,767.00 CR
30/06/2006	Profit for the month		3.24	4,770.24 CR
31/07/2006	Profit for the month		19.59	4,789.83 CR
31/08/2006	Profit for the month		21.36	4,811.19 CR
30/09/2006	Profit for the month		21.39	4,832.58 CR
12/10/2006	Receipt		300,000.00	304,832.58 CR
12/10/2006	Investment in Cirrus Industries, Inc.	300,000.00		4,832.58 CR



## STATEMENT OF ACCOUNT

**Captain Hani Shamsan A. Al-Sohaibi**

ACCOUNT NUMBER:  
**001-406010-00002168-000**

**Nueva Andalucia Executive Villas**  
**P.O. Box 801**  
**Jeddah 21421**  
**Kingdom of Saudi Arabia**

INVESTOR CONTACTS:  
**Tel: +966 2-2322531**  
**Fax: +9662-6826351**

**As at 18 March 2012**

**Currency: U. S. Dollars**

<b>Date</b>	<b>Transaction</b>	<b>Debit</b>	<b>Credit</b>	<b>Balance</b>
31/10/2006	Profit for the month		18.38	4,850.96 CR
30/11/2006	Profit for the month		20.86	4,871.82 CR
31/12/2006	Profit for the month		21.57	4,893.39 CR
31/01/2007	Profit for the month		21.83	4,915.22 CR
28/02/2007	Profit for the month		19.85	4,935.07 CR
31/03/2007	Profit for the month		22.03	4,957.10 CR
05/04/2007	Investment in Cirrus Industries, Inc. - Reversed.		300,000.00	304,957.10 CR
05/04/2007	Investment in Cirrus Industries, Inc.	300,000.00		4,957.10 CR
30/04/2007	Profit for the month		20.48	4,977.58 CR
24/05/2007	Receipt		13,200.00	18,177.58 CR
31/05/2007	Profit for the month		37.55	18,215.13 CR
27/06/2007	Receipt		6,800.00	25,015.13 CR
30/06/2007	Profit for the month		81.26	25,096.39 CR
01/07/2007	Profit for the period 27/06/2007 to 30/06/2007 for the \$6,800.00		4.04	25,100.43 CR
31/07/2007	Profit for the month		112.64	25,213.07 CR
31/08/2007	Profit for the month		113.51	25,326.58 CR
30/09/2007	Profit for the month		111.94	25,438.52 CR
29/10/2007	Transfer to your account		14,055.68	39,494.20 CR



## STATEMENT OF ACCOUNT

**Captain Hani Shamsan A. Al-Sohaibi**

ACCOUNT NUMBER:  
**001-406010-00002168-000**

**Nueva Andalucia Executive Villas**  
**P.O. Box 801**  
**Jeddah 21421**  
**Kingdom of Saudi Arabia**

INVESTOR CONTACTS:  
**Tel: +966 2-2322531**  
**Fax: +9662-6826351**

**As at 18 March 2012**

**Currency: U. S. Dollars**

<b>Date</b>	<b>Transaction</b>	<b>Debit</b>	<b>Credit</b>	<b>Balance</b>
31/10/2007	Profit for the month		99.56	39,593.76 CR
30/11/2007	Profit for the month		167.47	39,761.23 CR
24/12/2007	Return of Capital Bahrain Bay Development B.S.C.(c)		125,719.00	165,480.23 CR
31/12/2007	Profit for the month		290.95	165,771.18 CR
31/01/2008	Profit for the month		641.71	166,412.89 CR
29/02/2008	Profit for the month		501.93	166,914.82 CR
04/03/2008	Payment	166,412.89		501.93 CR
31/03/2008	Profit for the month		49.05	550.98 CR
28/04/2008	Return of Capital Bahrain Bay Development B.S.C.(c)		114,061.42	114,612.40 CR
30/04/2008	Profit for the month		29.63	114,642.03 CR
31/05/2008	Profit for the month		247.91	114,889.94 CR
09/06/2008	Payment	114,889.94		0.00
19/06/2008	Return of Capital Riffa Views B.S.C.(c)		98,459.04	98,459.04 CR
30/06/2008	Profit for the month		143.51	98,602.55 CR
17/07/2008	Payment	98,602.55		0.00
31/07/2008	Profit for the month		104.84	104.84 CR
05/07/2011	Cirrus Industries, Inc. exit proceeds		260,000.00	260,104.84 CR
31/07/2011	Profit for the month		193.90	260,298.74 CR



## STATEMENT OF ACCOUNT

Captain Hani Shamsan A. Al-Sohaibi

ACCOUNT NUMBER:  
**001-406010-00002168-000**

Nueva Andalucia Executive Villas  
P.O. Box 801  
Jeddah 21421  
Kingdom of Saudi Arabia

INVESTOR CONTACTS:  
**Tel: +966 2-2322531**  
**Fax: +9662-6826351**

As at 18 March 2012

**Currency: U. S. Dollars**

Date	Transaction	Debit	Credit	Balance
31/08/2011	Profit for the month		222.78	260,521.52 CR
30/09/2011	Profit for the month		222.98	260,744.50 CR
31/10/2011	Profit for the month		223.17	260,967.67 CR
21/11/2011	Payment	260,967.67		0.00
30/11/2011	Profit for the month		148.91	148.91 CR
	<b>Closing Balance</b>			<b>148.91 CR</b>

- Notes :**
- \* Please quote reference no. 2168 in all future correspondence. This is your unique customer number which will enable us to process your instructions in the most efficient manner.
  - \* Discrepancies, if any, should be notified to the bank in writing within one month from the date of this statement.
  - \* These amounts are unsecured obligations of Arcapita Bank B.S.C.(c) ("Arcapita") and any payments will be subject to the final outcome of the chapter 11 proceedings of Arcapita.

# **Exhibit 2**

## **Portfolio Statement**



## PORTFOLIO STATEMENT

Captain Hani Shamsan A. Al-Sohaibi

ACCOUNT NUMBER:2168

Nueva Andalucia Executive Villas  
P.O. Box 801  
Jeddah 21421  
Kingdom of Saudi Arabia

INVESTOR CONTACTS:  
Tel: +966 2-2322531  
Fax: +9662-6826351

As at 30 June 2013

### Portfolio Summary

---

#### U. S. Dollars Investments

Real Estate	488,002.18
<b>Total</b>	<b>488,002.18</b>

---

**Note:**

- \* Please quote reference no. 2168 in all future correspondence. This is your unique customer number which will enable us to process your instructions in the most efficient manner.
- \* Discrepancies, if any, should be notified to the bank in writing within one month from the date of this statement.

For more information, Please contact your Account Executive on +973 17 218333





## PORTFOLIO STATEMENT

Captain Hani Shamsan A. Al-Sohaibi

ACCOUNT NUMBER: 2168

As at 30 June 2013

### Portfolio by Investment Type

Investment	Currency	No. of Shares	Cost Value
<b>Real Estate</b>			
Riffa Views B.S.C.(c)	U. S. Dollars	30,018.0000	327,782.62
Bahrain Bay Development B.S.C.(c)	U. S. Dollars	11,429.0000	160,219.56

# **Exhibit 3**

## **Cirrus Share Purchase Agreement 1**

CIR-268  
2168



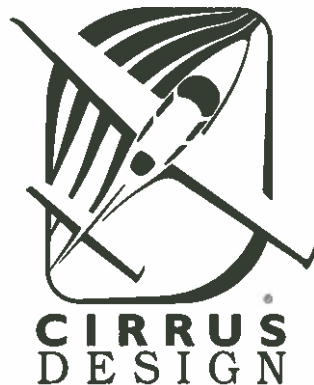
**SHARE PURCHASE AGREEMENT**

**AND PROXY AND APPOINTMENT OF ATTORNEY-IN-FACT**

**FOR INVESTMENTS IN**

**CIRRUS INDUSTRIES, INC.**

**THROUGH ONE OR MORE OF THE INVESTMENT COMPANIES**



## SHARE PURCHASE AGREEMENT

I/We hereby irrevocably offer to subscribe for or purchase the number of shares (the "Shares") specified herein of one or more of the investment companies (each one an "Investment Company" or collectively, the "Investment Companies"), acceptance of which, in whole or in part, by way of a Form of Acceptance as set out in Appendix F of the PPM (as hereinafter defined), shall be at the sole discretion of First Islamic Investment Bank E.C. ("First Islamic") and the Investment Companies and, if so accepted, shall constitute a binding agreement between me/us and First Islamic, for its own account, and as agent for each seller of the Shares (the "Seller") and the Investment Companies. I/We understand that the minimum investment is US\$100,000 and that additional amounts may be subscribed for or purchased in multiples of US\$50,000 (the "Share Purchase Amount"). I/We understand that I/we must also pay an Arrangement Fee and a Placement Fee as set out herein and as described in the Private Placement Memorandum relating to the Offering of Shares in respect of investments in Cirrus Industries, Inc. dated May 2001 (the "PPM"). I/We acknowledge that the Offering is subject to the terms and conditions set forth herein and in the PPM and subject to the Memorandum and Articles of the Investment Company(ies) in which I am/we are allotted Shares. I/We understand that capitalized terms used and not otherwise defined herein have the respective meanings ascribed thereto in the PPM. I/We agree that the following are continuing representations which will be relied upon by First Islamic and any Seller of Shares and the respective Investment Companies. I/We further agree to advise First Islamic promptly of any changes in the facts underlying the representations herein.

In connection with this offer to subscribe for or purchase Shares, I/we represent, confirm and warrant to First Islamic, for its own account and as agent for any Seller of Shares and for each of the Investment Companies, as follows: (a) I/We acknowledge receipt of a copy of the PPM; (b) I/We have, prior to any sale to me/us, been given access and the opportunity to examine the Principal Documents including the Memorandum, Articles, and Administration Agreement, and the opportunity to ask questions of, and to receive answers from, First Islamic's management concerning the terms and conditions of the offer or any other matter set forth in the PPM and in the Principal Documents, and to obtain any additional information (to the extent First Islamic possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of the information set forth in the PPM; (c) I/We have read and understood the PPM and acknowledge the risk factors set out in the PPM and that it is not intended to provide investment, tax, legal or accounting advice and that no representation is made with respect to the accuracy or completeness of the financial forecasts or projections set out in the PPM; (d) I/We have reviewed the PPM and the subject investment with such financial, business, legal and tax advisors as I/we have deemed necessary, and have determined that the subject investment is suitable for me/us in light of my/our financial condition and risk preferences; (e) I/We intend to acquire the Shares for investment for my/our own account and not for resale and understand that there is no established secondary market for the Shares and that none is expected to develop; (f) I/We have requisite power and authority, and, if the undersigned offeror is a corporation, partnership, trust, estate or other legal entity, it has been duly organized, is validly existing and in good standing in the jurisdiction of its organization, and has received all requisite corporate or other authorization, in each case if applicable, to make this offer and to subscribe for, acquire or purchase and hold Shares in accordance with the terms hereof and of the PPM; (g) I/We understand that Shares may not be subscribed for or purchased or held by or for the benefit of any Non-Qualified Person (as defined in the PPM) at any time and that a Non-Qualified Person holding Shares, including those held by an otherwise qualified person for the benefit of a Non-Qualified Person, will not be entitled to exercise any voting rights in relation to or derive any economic benefit from such Shares, and that the Articles provide for the compulsory transfer, purchase or redemption, at the election of the respective Investment Company or the Administrator, of Shares held by or beneficially held for any Non-Qualified Person. I/We represent, confirm and warrant that I/we am/are not a "Non-Qualified Person"; (h) I/We acknowledge that the issuance, ownership and transfer of, and other rights and obligations pertaining to the Shares are and will be governed by the Memorandum and Articles of the respective Investment Companies and the restrictions contained therein, as from time to time amended; (i) I/We hereby certify that (i) I/we understand and agree that the Shares will not be registered or listed in any jurisdiction; (ii) I/we have obtained all necessary authorizations and licenses required in order to offer to subscribe for or purchase and own Shares; and (iii) to the best of my/our knowledge, this subscription for or purchase of Shares by me/us will not violate any securities laws or laws of similar import or any other laws of any jurisdiction.

I/We agree to indemnify First Islamic, any Seller of the Shares, the relevant Investment Company, their respective directors, officers, employees, agents, and professional advisors and/or consultants and each member of the First Islamic Group and their respective directors, officers, employees, agents and professional advisors and/or consultants (collectively the "Indemnified Parties") from and against any loss, liability, damage or expense (including, without limitation, reasonable fees and expenses of legal counsel) incurred by any of the Indemnified Parties in connection with any action, suit or proceeding resulting from, arising out of, or relating to, any representation, confirmation, warranty, statement or agreement in this Share Purchase Agreement or otherwise in connection with my/our offer to subscribe for or purchase Shares hereunder. I/We acknowledge that I/we will be solely liable and responsible for the payment of any stamp duties, transfer and other similar taxes imposed in connection with the allotment, purchase or any transfer of the Shares permitted by the respective Investment Companies or First Islamic, other than duties or taxes, if any, imposed by the Cayman Islands.

Name(s) of Purchaser(s): <u>Capt. Hani A. Al-Souhaibi</u>		
Nationality: <u>Saudi Arabia</u>	Occupation: <u>Vice President</u>	
Address: <u>P.O. Box 801, Jeddah 21421, Kingdom of Saudi Arabia</u>		
Telephone: <u>009662 232 2531</u>	Facsimile: <u>009662 682 1124</u>	E-Mail: <u>hani@alsohaibi.com</u>
Payment Arrangement:		
(i) Share Purchase Amount (US\$100,000 plus multiples of US\$50,000)		US\$ <u>1,000,000</u>
(ii) Arrangement Fee @ 2%		US\$ <u>N/A</u>
(iii) Placement Fee @ ____ %		US\$ <u>N/A</u>
<b>TOTAL FUNDS TO BE REMITTED</b> (Total of (i), (ii) and (iii) above):		US\$ <u>1,000,000</u>
Please tick one of the two following boxes for payment of the above sum:*		
<input checked="" type="checkbox"/>	<ul style="list-style-type: none"> <li>PAYMENT for Shares has been arranged in US Dollars by wire transfer or other reasonable means to the account details provided below.            CHASE MANHATTAN BANK, NEWYORK            SWIFT Code: CHASUS33            Account : Arab Banking Corporation, Bahrain            Account No. : 544-7-04575            In favour of : First Islamic Investment Bank, E.C.            A/C No. : 0001-226280-032 (in respect of the Cirrus Investment Companies)</li> <li>Prior to transferring the payment, I/we will also arrange to send to Arab Banking Corporation an authenticated pre-advice (SWIFT MT-299) at their SWIFT address "ABCOBHBM".</li> </ul>	
<input type="checkbox"/>	In PAYMENT for my/our Shares, please debit my/our investment account with First Islamic for the sum above.	
Any payments made with respect to this investment are to be paid into the following bank account, the details of which are set out below (for such payments):		
US\$ Correspondent Bank Name:		
SWIFT Code:	CHIPS:	
Investor's Local Bank Name:		
City:	Country:	
Telephone:	Facsimile:	
Account Number with the US\$ Correspondent Bank:		
Investors' Account Name:		
Investors' Account Number:		

\* When transferring funds to First Islamic, please always advise the remitter bank to state the name of the orderer.

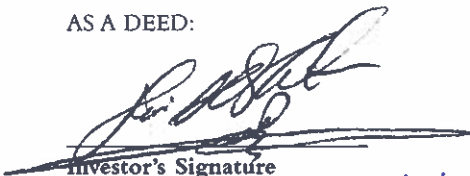
**PROXY AND APPOINTMENT OF ATTORNEY-IN-FACT**

This proxy and appointment of attorney-in-fact is made as a deed on the date below by the undersigned. I/We hereby designate and appoint First Islamic Investment Management Limited, a Cayman Islands company (the "Administrator"), acting in its corporate capacity, through its board of directors or duly authorized representative(s), with full power of substitution, as my/our true and lawful Proxy and Attorney-in-Fact for the purpose of voting and giving written consents in respect of the Shares of one or more of the Cayman Islands Investment Companies (each one an "Investment Company" or collectively, the "Investment Companies") described in the Private Placement Memorandum dated May 2001 relating to investments in Cirrus Industries, Inc. (the "PPM"), or any shares of any other corporation (the said Investment Companies and any such other corporation hereafter being collectively referred to as the "Entities") which the undersigned receives from any Investment Company as (i) a return of share capital and/or contributed surplus, (ii) a redemption of the undersigned's interest in any Investment Company or (iii) as a dividend or other distribution from an Investment Company and further, the undersigned hereby appoints the Administrator to act as agent for receipt of any and all notices with respect to meetings of shareholders of each of the Entities. This Proxy is for any and all matters which may arise at any General or Extraordinary Meeting of shareholders of any of the Entities, and any adjourned and reconvened meeting, and upon which such Shares could be voted by shareholders if present in person at such meeting, and for all action that may be taken under the Articles of Association (or any equivalent thereto) of any such Entities by written consent of the shareholders. All notices of proposed Entity shareholder votes (including written consents) will be passed along to the undersigned in advance of the date on which the vote or written consent will occur, as provided in the Articles of Association of the respective Investment Companies. The undersigned will be entitled to instruct the Administrator how the undersigned's Shares shall be voted in any shareholder vote (including written consents), and the Administrator shall strictly follow any such instructions. If the undersigned fails prior to the time set for the shareholders vote (including written consents) to give the Administrator such written instructions, the Administrator shall vote the shares of the respective Entities in such manner as the Administrator, in its sole discretion, believes to be in the best interest of the Entity(ies) in question, except that the Administrator shall not vote the Shares of the undersigned (including by written consent) with respect to the election or removal of any director of any Entity unless the Administrator has received instructions from the undersigned as to how to vote on such matter. This Proxy may be revoked by the registered owner of the Shares herein subscribed for or purchased by appearing and voting such Shares in person at any meeting of shareholders or by executing as a deed and delivering a subsequently dated Proxy (to the extent of the matters covered by such subsequent Proxy), or by giving written notice, executed as a deed, to the Administrator at its address set forth in the PPM, received by the Administrator at least 48 hours prior to any such meeting or giving of written consent.

IN WITNESS WHEREOF, the undersigned has/have executed this Share Purchase Agreement and Proxy

AS A DEED:

In the presence of:



16 - Jan - 2005, Lebanon

Investor's Signature  
Name: Hani Al Souhaini  
Title: vice President

Witness Signature  
Name: Mamdouh Nemer

Date and place of execution

\_\_\_\_\_  
Investor's Signature  
Name:  
Title:

\_\_\_\_\_  
Witness Signature  
Name:

\_\_\_\_\_  
Date and place of execution

*Please print or type name of all Investors, name of witness, date and place of execution; all Investors must sign. If signing on behalf of a corporation, also print or type title of person signing.*

# **Exhibit 4**

## **Cirrus Share Purchase Agreement 2**

CIR-298  
2168



**SHARE PURCHASE AGREEMENT**  
**AND PROXY AND APPOINTMENT OF ATTORNEY-IN-FACT**  
**FOR INVESTMENTS IN**  
**CIRRUS INDUSTRIES, INC.**  
**THROUGH ONE OR MORE OF THE INVESTMENT COMPANIES**





Name(s) of Purchaser(s): <u>Hani Shamsan AL-Souhaibi</u>		
Nationality:	Occupation:	
Address: <u>P.O. Box 801, Jeddah 21421, Saudi Arabia</u>		
Telephone: <u>2-682-3434</u>	Facsimile: <u>2-682 1124</u>	E-Mail:
Payment Arrangement:		
(i) Share Purchase Amount (US\$100,000 plus multiples of US\$50,000)		US\$ <u>11300,000//</u> <u>2,300,000/-</u>
(ii) Arrangement Fee @ 2%		US\$ <u>-</u>
(iii) Placement Fee @ ____ %		US\$ <u>-</u>
<b>TOTAL FUNDS TO BE REMITTED</b> (Total of (i), (ii) and (iii) above):		US\$ <del><u>2,300,000/-</u></del> <u>11300,000//</u>
Please tick one of the two following boxes for payment of the above sum:*		
<input type="checkbox"/>	<ul style="list-style-type: none"> <li>PAYMENT for Shares has been arranged in US Dollars by wire transfer or other reasonable means to the account details provided below.            CHASE MANHATTAN BANK, NEW YORK            SWIFT Code: CHASUS33            Account : Arab Banking Corporation, Bahrain            Account No. : 544-7-04575            In favour of : First Islamic Investment Bank, E.C.            A/C No. : 0001-226280-032 (in respect of the Cirrus Investment Companies)</li> <li>Prior to transferring the payment, I/we will also arrange to send to Arab Banking Corporation an authenticated pre-advice (SWIFT MT-299) at their SWIFT address "ABCOBHBM".</li> </ul>	
<input type="checkbox"/>	In PAYMENT for my/our Shares, please debit my/our investment account with First Islamic for the sum above.	
Any payments made with respect to this investment are to be paid into the following bank account, the details of which are set out below (for such payments):		
US\$ Correspondent Bank Name:		
SWIFT Code:	CHIPS:	
Investor's Local Bank Name:		
City:	Country:	
Telephone:	Facsimile:	
Account Number with the US\$ Correspondent Bank:		
Investors' Account Name:		
Investors' Account Number:		

7/11 15 MAY 07  
 Hani Shamsan AL-Souhaibi

\* When transferring funds to First Islamic, please always advise the remitter bank to state the name of the orderor.

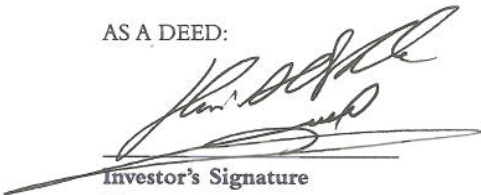
**PROXY AND APPOINTMENT OF ATTORNEY-IN-FACT**

This proxy and appointment of attorney-in-fact is made as a deed on the date below by the undersigned. I/We hereby designate and appoint First Islamic Investment Management Limited, a Cayman Islands company (the "Administrator"), acting in its corporate capacity, through its board of directors or duly authorized representative(s), with full power of substitution, as my/our true and lawful Proxy and Attorney-in-Fact for the purpose of voting and giving written consents in respect of the Shares of one or more of the Cayman Islands Investment Companies (each one an "Investment Company" or collectively, the "Investment Companies") described in the Private Placement Memorandum dated May 2001 relating to investments in Cirrus Industries, Inc. (the "PPM"), or any shares of any other corporation (the said Investment Companies and any such other corporation hereafter being collectively referred to as the "Entities") which the undersigned receives from any Investment Company as (i) a return of share capital and/or contributed surplus, (ii) a redemption of the undersigned's interest in any Investment Company or (iii) as a dividend or other distribution from an Investment Company and further, the undersigned hereby appoints the Administrator to act as agent for receipt of any and all notices with respect to meetings of shareholders of each of the Entities. This Proxy is for any and all matters which may arise at any General or Extraordinary Meeting of shareholders of any of the Entities, and any adjourned and reconvened meeting, and upon which such Shares could be voted by shareholders if present in person at such meeting, and for all action that may be taken under the Articles of Association (or any equivalent thereto) of any such Entities by written consent of the shareholders. All notices of proposed Entity shareholder votes (including written consents) will be passed along to the undersigned in advance of the date on which the vote or written consent will occur, as provided in the Articles of Association of the respective Investment Companies. The undersigned will be entitled to instruct the Administrator how the undersigned's Shares shall be voted in any shareholder vote (including written consents), and the Administrator shall strictly follow any such instructions. If the undersigned fails prior to the time set for the shareholders vote (including written consents) to give the Administrator such written instructions, the Administrator shall vote the shares of the respective Entities in such manner as the Administrator, in its sole discretion, believes to be in the best interest of the Entity(ies) in question, except that the Administrator shall not vote the Shares of the undersigned (including by written consent) with respect to the election or removal of any director of any Entity unless the Administrator has received instructions from the undersigned as to how to vote on such matter. This Proxy may be revoked by the registered owner of the Shares herein subscribed for or purchased by appearing and voting such Shares in person at any meeting of shareholders or by executing as a deed and delivering a subsequently dated Proxy (to the extent of the matters covered by such subsequent Proxy), or by giving written notice, executed as a deed, to the Administrator at its address set forth in the PPM, received by the Administrator at least 48 hours prior to any such meeting or giving of written consent.

IN WITNESS WHEREOF, the undersigned has/have executed this Share Purchase Agreement and Proxy

AS A DEED:

In the presence of:



4 - Oct - 2006  
Date and place of execution

Investor's Signature  
Name:  
Title:

Witness Signature  
Name:

Investor's Signature  
Name:  
Title:

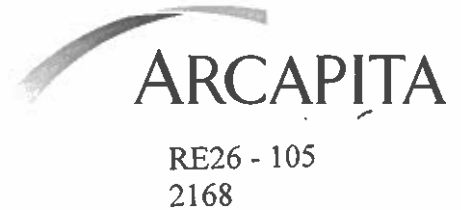
Witness Signature  
Name:

Date and place of execution

Please print or type name of all Investors, name of witness, date and place of execution; all Investors must sign. If signing on behalf of a corporation, also print or type title of person signing.

# **Exhibit 5**

## **Bahrain Bay I Share Purchase Agreement**



**SHARE PURCHASE AGREEMENT**  
AND PROXY AND APPOINTMENT OF ATTORNEY-IN-FACT  
FOR INVESTMENTS IN  
**BAHRAIN BAY DEVELOPMENT B.S.C.(c)**

THROUGH ONE OR MORE  
OF THE INVESTMENT COMPANIES

## SHARE PURCHASE AGREEMENT AND PROXY AND APPOINTMENT OF ATTORNEY-IN-FACT

I/We hereby irrevocably offer to purchase the number of shares (the 'Shares') specified herein of one or more of the investment companies (each one an 'Investment Company' or collectively, the 'Investment Companies'), acceptance of which, in whole or in part, by way of a Form of Acceptance as set out in Appendix A of the PPM (as hereinafter defined), shall be at the sole discretion of Arcapita Bank B.S.C.(c) ('Arcapita') and the Investment Companies and, if so accepted, shall constitute a binding agreement between me/us and Arcapita, for its own account, and as agent for each seller of the Shares (the 'Seller') and the Investment Companies. I/We understand that the minimum investment is US\$500,000 and that additional amounts may be purchased in multiples of US\$100,000 (the "Share Purchase Amount"). I/We understand that I/we must also pay an Arrangement Fee and a Placement Fee as set out herein and as described in the Private Placement Memorandum relating to the Offering of Shares in respect of investments in Bahrain Bay Development B.S.C.(c) dated December 2005 (the "PPM").

I/We understand that the purchase amount will be payable in two tranches. The first tranche will be 50 per cent of the Share Purchase Amount accepted by Arcapita, and will be payable upon the signing of this Share Purchase Agreement. The second tranche will be the remaining 50 per cent of the Share Purchase Amount accepted by Arcapita, and will be payable on December 1, 2006, or on such other date as Arcapita may notify. By subscribing to purchase the Shares, I/we agree to a right of setoff against, and a continuing security interest in (the "Security Interest"), any and all investment accounts and investments held with Arcapita, including the Shares, to recover from me/us such amounts as may be outstanding for full payment for the Shares. Additionally, legal action may be taken to recover from me/us any such amounts. As part of such Security Interest and for value received, I/we hereby agree to transfer to Arcapita or its designee all Shares as may be issued to me/us pursuant to this Share Purchase Agreement as such Shares are detailed in the Certificate of Acceptance to this Share Purchase Agreement and Arcapita may use this Share Purchase Agreement to exercise such Security Interest and effect the transfer as it may, in its sole discretion, deem appropriate without any further authorization from me/us whatsoever at any time.

I/We acknowledge that the Offering is subject to the terms and conditions set forth herein and in the PPM and is further subject to the Memorandum and Articles of each Investment Company in which I am/we are allotted Shares. I/We understand that capitalized terms used and not otherwise defined herein have the respective meanings ascribed thereto in the PPM. I/We agree that the following are continuing representations which will be relied upon by Arcapita, by any Seller of Shares and by the Investment Companies. I/We further agree to advise Arcapita promptly of any changes in the facts underlying the representations herein.

In connection with this offer to purchase Shares, I/we represent, confirm and warrant to Arcapita, for its own account and as agent for any Seller of Shares and for the Investment Companies, as follows: (a) I/We acknowledge receipt of a copy of the PPM; (b) I/We have, prior to any sale of Shares to me/us, been given access and the opportunity to examine the Principal Documents including the Memorandum, Articles, and Administration Agreement, and the opportunity to ask questions of, and to receive answers from, Arcapita management concerning the terms and conditions of the offering of Shares or any other matter set forth in the PPM and in the Principal Documents, and to obtain any additional information (to the extent Arcapita possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of the information set forth in the PPM; (c) I/We have read and understood the PPM and acknowledge the risk factors set out in the PPM and that the PPM is not intended to provide investment, tax, legal or accounting advice and that no representation is made with respect to the accuracy or completeness of the financial forecasts or projections set out in the PPM; (d) I/We have reviewed the PPM and the subject investment with such financial, business, legal and tax advisors as I/we have deemed necessary, and have determined that the subject investment is suitable for me/us in light of my/our financial condition and risk preferences; (e) I/We intend to acquire the Shares for investment for my/our own account and not for resale and understand that there is no established secondary market for the Shares and that none is expected to develop; (f) I/We have requisite power and authority, and, if the undersigned offer or is a corporation, partnership, trust, estate or other legal entity, it has been duly organized, is validly existing and in good standing in the jurisdiction of its organization, and has received all requisite corporate or other authorization, in each case if applicable, to make this offer and to subscribe for, acquire or purchase and hold Shares in accordance with the terms hereof and of the PPM; (g) I/We understand and agree that Shares may not be purchased or held by or for the benefit of any Non-Qualified Person (as defined in the PPM) at any time and that a Non-Qualified Person holding Shares, including those held by an otherwise qualified person for the benefit of a Non-Qualified Person, will not be entitled to exercise any voting rights in relation to or derive any economic benefit from such Shares, and that the Articles provide for the compulsory transfer, purchase or redemption, at the election of the respective Investment Companies or the Administrator, of Shares held by or beneficially held for any Non-Qualified Person and I/we represent, confirm and warrant that I/we am/are not a Non-Qualified Person; (h) I/We acknowledge and agree that the issuance, ownership and transfer of, and other rights and obligations pertaining to the Shares are and will be governed by the Memorandum and Articles of the Investment Companies and the restrictions contained therein, as from time to time amended; (i) I/We hereby certify that (i) I/we understand and agree that the Shares will not be registered or listed in any jurisdiction; (ii) I/we have obtained all necessary authorizations and licenses required in order to offer to purchase and own Shares; and (iii) to the best of my/our knowledge, this subscription for or purchase of Shares by me/us will not violate any securities laws or laws of similar import or any other laws of any jurisdiction.

I/We agree to indemnify Arcapita and its affiliates including each member of Arcapita and their respective directors, officers, employees, agents and professional advisors and/or consultants (collectively, the 'Arcapita Indemnified Parties'), the Administrator, the Local Administrator, any Seller of Shares, the Investment Companies, their respective directors, officers, employees, agents, and professional advisors and/or consultants (collectively, together with the Arcapita Indemnified Parties, the 'Indemnified Parties') from and against any loss, liability, damage or expense (including, without limitation, reasonable fees and expenses of legal counsel) incurred by any of the Indemnified Parties in connection with any action, suit or proceeding resulting from, arising out of, or relating to, any representation, confirmation, warranty, statement or agreement by the undersigned in this Share Purchase Agreement or otherwise in connection with my/our offer to purchase Shares hereunder. I/We acknowledge that I/we will be solely liable and responsible for the payment of any stamp duties, transfer and other similar taxes imposed in connection with the allotment, purchase or any transfer of the Shares permitted by the Investment Companies or Arcapita, other than duties or taxes, if any, imposed by the Cayman Islands. I/We understand and agree that the laws of the Cayman Islands shall govern this Share Purchase Agreement and the Investment; I/we understand and agree that any litigation or proceeding brought by me/us under or in relation to this Share Purchase Agreement and/or the Investment shall be brought exclusively in the courts of the Cayman Islands. I/We hereby waive any and all rights that I/we may have to transfer or change the venue of any such litigation or proceeding. I/We acknowledge and agree that the Arcapita Indemnified Parties are third party beneficiaries of the Share Purchase Agreement and the above submission to jurisdiction. I/We hereby agree and permit details of this transaction and certain other information pertaining to me/us as an Investor(s) to be released to any regulatory body or other third party in order to comply with any regulatory requirements and the requirements of any counterparties as regards their general compliance and "Know your Customer" policies.

Name(s) of Subscriber(s)/ Purchaser(s): <b>Capt. Hani Shamsan AL-Sohaibi</b>		
Nationality: <b>Saudi Arabia</b>	Occupation: <b>Vice President.</b>	
Address: <b>P.O. Box 126283, Jeddah 21352, KSA</b>		
Telephone: <b>(02) 232 2531</b>	Facsimile: <b>(02) 682 - 6351</b>	E-Mail:
Payment Arrangement:		
(i) Share Purchase Amount (US\$500,000 plus multiples of US\$100,000)	US\$	<u>3,000,000</u> <b>= 800,000 =</b>
(ii) Arrangement Fee @ 1%	US\$	<u>          —</u>
(iii) Placement Fee @ <u>      </u> %	US\$	<u>          —</u>
TOTAL FUNDS TO BE REMITTED (Total of (i), (ii) and (iii) above):	US\$	<u>3,000,000</u> <b>= 800,000 =</b>
Please tick one of the two following boxes as to payment of the above sum:*		
<input checked="" type="checkbox"/> · PAYMENT for Shares has been arranged in US Dollars by wire transfer or other reasonable means to an investment account in my/our name at Arcapita which Arcapita may debit for the above sum. The details of the account to which payment is to be made are set out below:		
Bank: JPMORGAN CHASE BANK, NEW YORK		
SWIFT Code: CHASUS33		
For Account of: Arcapita Bank B.S.C.(c)		
SWIFT Code: FIIVBHM		
A/C No.: 000400806991		
Prior to transferring the payment, I/we will also arrange for my/our bank to send to Arcapita an authenticated SWIFT message.		
<input type="checkbox"/> · In PAYMENT for my/our Shares, please debit my/our investment account with Arcapita for the sum above.		
Provided below are the details of my/our normal bank account. I/We confirm my/our understanding that any dividends or other payments made with respect to this investment will be paid to my/our investment account with Arcapita awaiting my/our written instructions.		
All periodical payments (including dividends) payable to me/us should: (TICK ONE BOX)		
<input type="checkbox"/> Remain in my Investment Account with Arcapita.		
<input type="checkbox"/> Be transferred to my normal bank account, details of which are below.		
Correspondent Bank Name:		
SWIFT Code:	CHIPS:	
Investor's Local Bank Name:		
City:	Country:	
Telephone:	Facsimile:	
Account Number with the Correspondent Bank:		
Investors' Account Name:		
Investors' Account Number:		

\* **IMPORTANT NOTICE:** When transferring funds to Arcapita, please always advise the remitter bank to state the full name and address of the orderor. This is required by international banking laws and failure to comply may result in the transfer of funds being delayed or rejected. Additionally, any changes to the information provided on this form must be notified to Arcapita in writing.

PROXY AND APPOINTMENT OF ATTORNEY-IN-FACT

This proxy and appointment of attorney-in-fact is made as a deed on the date below by the undersigned. I/We hereby designate and appoint Arcapita Investment Management Limited, a Cayman Islands company (the 'Administrator'), acting in its corporate capacity, through its board of directors or duly authorized representative(s), with full power of substitution, as my/our true and lawful Proxy and Attorney-in-Fact for the purpose of voting and giving written consents in respect of the Shares of one or more of the Cayman Islands Investment Companies (each one an 'Investment Company' or collectively, the 'Investment Companies') described in the Private Placement Memorandum dated December 2005 relating to indirect investments in Bahrain Bay Development B.S.C.(c) (the 'PPM'), or any shares of any other corporation (the said Investment Companies and any such other corporation hereafter being collectively referred to as the 'Entities') which the undersigned receives from any Investment Company as (i) a return of share capital and/or contributed surplus, (ii) a redemption of the undersigned's interest in any Investment Company or (iii) as a dividend or other distribution from an Investment Company and further, the undersigned hereby appoints the Administrator to act as agent for receipt of any and all notices with respect to meetings of shareholders of each of the Entities. This Proxy is for any and all matters which may arise at any General or Extraordinary Meeting of shareholders of any of the Entities, and any adjourned and reconvened meeting, and upon which such Shares could be voted by shareholders if present in person at such meeting, and for all action that may be taken under the Articles of Association (or any equivalent thereto) of any such Entities by written consent of the shareholders. All notices of proposed Entity shareholder votes (including written consents) will be passed along to the undersigned in advance of the date on which the vote or written consent will occur, as provided in the Articles of Association of the respective Investment Companies. The undersigned will be entitled to instruct the Administrator how the undersigned's Shares shall be voted in any shareholder vote (including written consents), and the Administrator shall strictly follow any such instructions. If the undersigned fails prior to the time set for the shareholders vote (including written consents) to give the Administrator such written instructions, the Administrator shall vote the shares of the respective Entities in such manner as the Administrator, in its sole discretion, believes to be in the best interest of the Entity(ies) in question, except that the Administrator shall not vote the Shares of the undersigned (including by written consent) with respect to the election or removal of any director of any Entity unless the Administrator has received instructions from the undersigned as to how to vote on such matter. This Proxy may be revoked by the registered owner of the Shares by appearing and voting such Shares in person at any meeting of shareholders or by executing as a deed and delivering a subsequently dated Proxy (to the extent of the matters covered by such subsequent Proxy), or by giving written notice, executed as a deed, to the Administrator at its address set forth in the PPM, received by the Administrator at least 48 hours prior to any such meeting or giving of written consent.

IN WITNESS WHEREOF, the undersigned has/have executed this Share Purchase Agreement, Proxy and Appointment of Attorney-in-Fact

AS A DEED: [Signature]  
Investor's Signature

In the presence of: [Signature]  
Witness Signature

17/ Dec / 2005  
Date and place of execution

Name: Capt. Hani S. Al-Sohaibi  
Title: Vice President

Name: Akram A. Al-Jehani  
Title: Principal

Investor's Signature

Witness Signature

Date and place of execution

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Please print or type name of all Investors, name of witness, date and place of execution; all Investors must sign. If signing on behalf of a corporation or other legal entity, also print or type title of person signing.

All new Investors applying to purchase Shares hereunder must also provide the following 'know-your-customer' documents:

- (1) A duly completed and executed Arcapita Investment Account Opening Form; and
- (2) **For Corporate Investors:**
  - a copy of the Certificate of Incorporation of the company;
  - copies of the Memorandum and Articles of Association of the company;
  - a copy of the register of shareholders of the company;
  - copy or copies of the passport(s) of the directors, officers and ultimate beneficial owners of the company certified as true copies by an Arcapita employee;
  - copies of two utility bills of the directors, officers and ultimate beneficial owner of the company certified as true copies by an Arcapita employee.
- For Individual Investors:**
  - copy or copies of the passports of each Investor certified as true copies by an Arcapita employee;
  - copies of two utility bills for each Investor certified as true copies by an Arcapita employee.

# **Exhibit 6**

## **Riffa Views Share Purchase Agreement**





## **SHARE PURCHASE AGREEMENT**

AND PROXY AND APPOINTMENT OF ATTORNEY-IN-FACT

FOR INVESTMENTS IN

# **RIFFA GOLF AND RESIDENTIAL DEVELOPMENT COMPANY B.S.C.(c)**

THROUGH ONE OR MORE  
OF THE INVESTMENT COMPANIES

I/We hereby irrevocably offer to subscribe for or purchase the number of shares (the "Shares") specified herein of one or more of the investment companies (each one an "Investment Company" or collectively, the "Investment Companies"), acceptance of which, in whole or in part, by way of a Form of Acceptance as set out in Appendix A of the PPM (as hereinafter defined), shall be at the sole discretion of First Islamic Investment Bank E.C. ("First Islamic") and the Investment Companies and, if so accepted, shall constitute a binding agreement between me/us and First Islamic, for its own account, and as agent for each seller of the Shares (the "Seller") and the Investment Companies. I/We understand that the minimum investment is US\$500,000 and that additional amounts may be subscribed for or purchased in multiples of US\$100,000 (the "Share Purchase Amount"). I/We understand that I/we must also pay an Arrangement Fee and a Placement Fee as set out herein and as described in the Private Placement Memorandum relating to the Offering of Shares in respect of investments in Riffa Golf and Residential Development Company B.S.C. (c) dated December 2004 (the "PPM"). I/We acknowledge that the Offering is subject to the terms and conditions set forth herein and in the PPM and is further subject to the Memorandum and Articles of each Investment Company in which I am/we are allotted Shares. I/We understand that capitalized terms used and not otherwise defined herein have the respective meanings ascribed thereto in the PPM. I/We agree that the following are continuing representations which will be relied upon by First Islamic, by any Seller of Shares and by the Investment Companies. I/We further agree to advise First Islamic promptly of any changes in the facts underlying the representations herein.

In connection with this offer to subscribe for or purchase Shares, I/we represent, confirm and warrant to First Islamic, for its own account and as agent for any Seller of Shares and for the Investment Companies, as follows: (a) I/We acknowledge receipt of a copy of the PPM; (b) I/We have, prior to any sale of Shares to me/us, been given access and the opportunity to examine the Principal Documents including the Memorandum, Articles, and Administration Agreement, and the opportunity to ask questions of, and to receive answers from, First Islamic management concerning the terms and conditions of the offering of Shares or any other matter set forth in the PPM and in the Principal Documents, and to obtain any additional information (to the extent First Islamic possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of the information set forth in the PPM; (c) I/We have read and understood the PPM and acknowledge the risk factors set out in the PPM and that the PPM is not intended to provide investment, tax, legal or accounting advice and that no representation is made with respect to the accuracy or completeness of the financial forecasts or projections set out in the PPM; (d) I/We have reviewed the PPM and the subject investment with such financial, business, legal and tax advisors as I/we have deemed necessary, and have determined that the subject investment is suitable for me/us in light of my/our financial condition and risk preferences; (e) I/We intend to acquire the Shares for investment for my/our own account and not for resale and understand that there is no established secondary market for the Shares and that none is expected to develop; (f) I/We have requisite power and authority, and, if the undersigned offer or is a corporation, partnership, trust, estate or other legal entity, it has been duly organized, is validly existing and in good standing in the jurisdiction of its organization, and has received all requisite corporate or other authorization, in each case if applicable, to make this offer and to subscribe for, acquire or purchase and hold Shares in accordance with the terms hereof and of the PPM; (g) I/We understand and agree that Shares may not be subscribed for or purchased or held by or for the benefit of any Non-Qualified Person (as defined in the PPM) at any time and that a Non-Qualified Person holding Shares, including those held by an otherwise qualified person for the benefit of a Non-Qualified Person, will not be entitled to exercise any voting rights in relation to or derive any economic benefit from such Shares, and that the Articles provide for the compulsory transfer, purchase or redemption, at the election of the respective Investment Companies or the Administrator, of Shares held by or beneficially held for any Non-Qualified Person and I/we represent, confirm and warrant that I/we am/are not a Non-Qualified Person; (h) I/We acknowledge and agree that the issuance, ownership and transfer of, and other rights and obligations pertaining to the Shares are and will be governed by the Memorandum and Articles of the Investment Companies and the restrictions contained therein, as from time to time amended; (i) I/We hereby certify that (i) I/we understand and agree that the Shares will not be registered or listed in any jurisdiction; (ii) I/we have obtained all necessary authorizations and licenses required in order to offer to subscribe for or purchase and own Shares; and (iii) to the best of my/our knowledge, this subscription for or purchase of Shares by me/us will not violate any securities laws or laws of similar import or any other laws of any jurisdiction.

I/We agree to indemnify First Islamic and its affiliates including each member of the First Islamic Group and their respective directors, officers, employees, agents and professional advisors and/or consultants (collectively, the "First Islamic Indemnified Parties"), the Administrator, the Local Administrator, any Seller of Shares, the Investment Companies, their respective directors, officers, employees, agents, and professional advisors and/or consultants (collectively, together with the First Islamic Indemnified Parties, the "Indemnified Parties") from and against any loss, liability, damage or expense (including, without limitation, reasonable fees and expenses of legal counsel) incurred by any of the Indemnified Parties in connection with any action, suit or proceeding resulting from, arising out of, or relating to, any representation, confirmation, warranty, statement or agreement by the undersigned in this Share Purchase Agreement or otherwise in connection with my/our offer to subscribe for or purchase Shares hereunder. I/We acknowledge that I/we will be solely liable and responsible for the payment of any stamp duties, transfer and other similar taxes imposed in connection with the allotment, purchase or any transfer of the Shares permitted by the Investment Companies or First Islamic, other than duties or taxes, if any, imposed by the Cayman Islands. I/We understand and agree that the laws of the Cayman Islands shall govern this Share Purchase Agreement and the Investment; I/we understand and agree that any litigation or proceeding brought by me/us under or in relation to this Share Purchase Agreement and/or the Investment shall be brought exclusively in the courts of the Cayman Islands. I/We hereby waive any and all rights that I/we may have to transfer or change the venue of any such litigation or proceeding. I/We acknowledge and agree that the First Islamic Indemnified Parties are third party beneficiaries of the Share Purchase Agreement and the above submission to jurisdiction. I/We hereby agree and permit details of this transaction and certain other information pertaining to me/us as an Investor(s) to be released to any regulatory body or other third party in order to comply with any regulatory requirements and the requirements of any counter parties as their general compliance and "Know your Customer" policies.

Name(s) of Subscriber(s)/ Purchaser(s): Capt. Hani Shamsan AlSohaibi

Nationality: Saudi Arabia Occupation: Vice President

Address: P.O. Box , Jeddah , KSA

Telephone: (02)232-2531 Facsimile: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Payment Arrangement:	
(i) Subscription/ Purchase Amount (\$500,000 plus multiples of \$100,000)	US\$ <u>426,241.66</u>
(ii) Arrangement Fee @ 1%	US\$ <u>=</u>
(iii) Placement Fee @ ____ %	US\$ <u>=</u>
<b>TOTAL FUNDS TO BE REMITTED</b> (Total of (i), (ii) and (iii) above):	US\$ <u>750,000.00</u> <u>426,241.66</u>

*[Handwritten signature]*  
18/11/13

Please tick one of the two following boxes as to payment of the above sum:\*

• PAYMENT for Shares has been arranged in US Dollars by wire transfer or other reasonable means to an investment account in my/our name at First Islamic which First Islamic may debit for the above sum. The details of the account to which payment is to be made are set out below:

Pay to : JPMORGAN CHASE BANK, NEW YORK  
 SWIFT Code: CHASUS33  
 For the account of: First Islamic Investment Bank E.C., Bahrain  
 SWIFT Code: FIIVBHBM  
 Account No: 000400806991

Prior to transferring the payment, I/we will also arrange for my/our bank to send to First Islamic an authenticate SWIFT message.

• In PAYMENT for my/our Shares, please debit my/our investment account with First Islamic for the sum above.

Provided below are the details of my/our normal bank account. I/We confirm my/our understanding that any dividends or other payments made with respect to this investment will be paid to my/our investment account with First Islamic awaiting my/our written instructions.

All periodical payments (including dividends) payable to me/us should: (TICK ONE BOX)

- Remain in my Investment Account with First Islamic.
- Be transferred to my normal bank account, details of which are below.

Correspondent Bank Name: \_\_\_\_\_

SWIFT Code: \_\_\_\_\_ CHIPS: \_\_\_\_\_

Investor's Local Bank Name: \_\_\_\_\_

City: \_\_\_\_\_ Country: \_\_\_\_\_

Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Account Number with the Correspondent Bank: \_\_\_\_\_

Investors' Account Name: \_\_\_\_\_

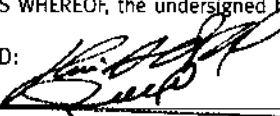
Investors' Account Number: \_\_\_\_\_

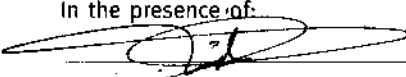
\* **IMPORTANT NOTICE** : When transferring funds to First Islamic, please always advise the remitter bank to state the full name and address of the orderor. This is required by international banking laws and failure to comply may result in the transfer of funds being delayed or rejected. Additionally, any changes to the information provided on this form must be notified to First Islamic in writing.

This proxy and appointment of attorney-in-fact is made as a deed on the date below by the undersigned. I/We hereby designate and appoint First Islamic Investment Management Limited, a Cayman Islands company (the 'Administrator'), acting in its corporate capacity, through its board of directors or duly authorized representative(s), with full power of substitution, as my/our true and lawful Proxy and Attorney-in-Fact for the purpose of voting and giving written consents in respect of the Shares of the Cayman Islands investment Companies (the "Investment Companies") described in the Private Placement Memorandum dated December 2004 relating to investments in Riffa Golf and Residential Development Company B.S.C.(c) (the "PPM"), or any shares of any other corporation (the said Investment Companies and any such other corporation hereafter being collectively referred to as the "Entities") which the undersigned receives from any Investment Company as (i) a return of share capital and/or contributed surplus, (ii) a redemption of the undersigned's interest in any Investment Company or (iii) as a dividend or other distribution from an Investment Company and further, the undersigned hereby appoints the Administrator to act as agent for receipt of any and all notices with respect to meetings of shareholders of each of the Entities. This Proxy is for any and all matters which may arise at any General or Extraordinary Meeting of shareholders of any of the Entities, and any adjourned and reconvened meeting, and at which such Shares could be voted by shareholders if present in person at such meeting, and for all action that may be taken under the Articles of Association (or any equivalent thereto) of any such Entities by written consent of the shareholders. All notices of proposed Entity shareholder votes (including written consents) will be passed along to the undersigned in advance of the date on which the vote or written consent will occur, as provided in the Articles of Association of the Investment Companies. The undersigned will be entitled to instruct the Administrator how the undersigned's Shares shall be voted in any shareholder vote (including written consents), and the Administrator shall strictly follow any such instructions. If the undersigned fails prior to the time set for the shareholders' vote (including written consents) to give the Administrator such written instructions, the Administrator shall vote the Shares of the respective Entities in such manner as the Administrator, in its sole discretion, believes to be in the best interest of the Entity(ies) in question, except that the Administrator shall not vote the Shares of the undersigned (including by written consent) with respect to the election or removal of any director of any Entity unless the Administrator has received instructions of the undersigned as to how to vote on such matter. This Proxy may be revoked by the registered owner of the Shares herein subscribed for or purchased or of shares of any other Entity by appearing and voting such Shares in person at any meeting of shareholders or by executing as a deed and delivering a subsequently dated Proxy (to the extent of the matters covered by such subsequent Proxy), or by giving written notice, executed as a deed, to the Administrator at its address set forth in the PPM, received by the Administrator at least 48 hours prior to any such meeting or giving of written consent.

IN WITNESS WHEREOF, the undersigned has/ have executed this Share Purchase Agreement, Proxy and Appointment of Attorney-in-Fact

AS A DEED:

  
 \_\_\_\_\_  
**Investor's Signature**

In the presence of:  
  
 \_\_\_\_\_  
**Witness Signature**

13/06/05 Jeddah  
 \_\_\_\_\_  
**Date and place of execution**

Name: Hani S. Al-Shehri  
 Title: Vice President

Name: Akram Al-Jahami  
 Title: Principal

\_\_\_\_\_  
**Investor's Signature**

\_\_\_\_\_  
**Witness Signature**

\_\_\_\_\_  
**Date and place of execution**

Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

*Please print or type name of all Investors, name of witness, date and place of execution; all Investors must sign. If signing on behalf of a corporation or other legal entity, also print or type title of person signing.*

All new Investors applying to purchase Shares hereunder must also provide the following "know-your-customer" documents:

- (1) A duly completed and executed First Islamic Investment Bank Investment Account Opening Form; and
- (2) **For Corporate Investors:**
  - a copy of the Certificate of Incorporation of the company;
  - copies of the Memorandum and Articles of Association of the company;
  - a copy of the register of shareholders of the company;
  - copy or copies of the passport(s) of the ultimate beneficial owners of the company certified as true copies by a First Islamic employee;
  - copies of two utility bills of the ultimate beneficial owner of the company certified as true copies by a First Islamic employee.
- For Individual Investors:**
  - copy or copies of the passports of each Investor certified as true copies by a First Islamic employee;
  - copies of two utility bills for each Investor certified as true copies by a First Islamic employee.