

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

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In re: : Chapter 11  
: :  
ARCAPITA BANK B.S.C.(c), et al., : Case No. 12-11076 (SHL)  
: :  
Reorganized Debtors. : Confirmed  
: :  
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**DECLARATION OF ANNE DAVEY  
IN SUPPORT OF OBJECTION TO CLAIM NO. 46**

Pursuant to 28 U.S.C. § 1746, I, Anne Davey, hereby declare:

1. I am a Senior Vice President at Houlihan Lokey Capital, Inc. (“Houlihan”), the financial advisor for the above-captioned Reorganized Debtors.
2. In my capacity as Senior Vice President of Houlihan, I am authorized to submit this Declaration in support of the Reorganized Debtors’ Objection to Claim No. 46 filed by National Bank of Bahrain B.S.C. (the “Objection”).<sup>1</sup>
3. Except as otherwise indicated, all facts set forth in this Declaration are based upon: (a) my personal knowledge; (b) my review, or the review of employees of Houlihan under my supervision and direction, of the relevant documents, including the Objection; and (c) information supplied to me or other employees of Houlihan under my supervision and direction, by the Debtors, the Reorganized Debtors or their respective professionals, or others at their request. If called upon to testify, I could and would competently testify to the facts set forth herein.

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<sup>1</sup> All capitalized terms not otherwise defined have the respective meanings ascribed to them in the Objection.

**QUALIFICATIONS AND BACKGROUND**

4. I have extensive experience with chapter 11 cases and other distressed restructurings. In 2008, I joined Houlihan, which is one of the leading advisors and investment bankers to unsecured and secured creditors, debtors, acquirers, and other parties in interest involved in financial troubled companies both in and outside of bankruptcy. I am familiar with the businesses and financial affairs of the Reorganized Debtors and these chapter 11 cases.

5. I received my Bachelor of Science degree from Yale University and my Master of Business in Finance from The Wharton School at the University of Pennsylvania. My business address is 245 Park Ave., New York, NY 10167.

**DEBTORS' INVESTMENT IN RIFFA VIEWS**

6. The Reorganized Debtors currently own roughly 22.9% of Riffa Holding Company Limited, the transaction holding company, which in turn owns 65.86% of Riffa Views B.S.C.(c), the entity that is the developer of the Riffa Views development project.

7. Houlihan received an investment chart containing these ownership percentages during the period of April 1, 2012 to October 30, 2012. Houlihan received confidential ownership detail between February and March of 2013, which confirmed the ownership percentages in the investment chart.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Date: April 30, 2014  
New York, New York

/s/ Anne Davey  
Anne Davey