

GIBSON, DUNN & CRUTCHER LLP

Michael A. Rosenthal (MR-7006)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for the Debtors and Debtors in Possession

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

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

**DEBTORS' APPLICATION PURSUANT TO SECTIONS 327(a) AND 328(a)
OF THE BANKRUPTCY CODE FOR AN ORDER AUTHORIZING
THE DEBTORS TO RETAIN AND EMPLOY ERNST & YOUNG AS
AUDITOR TO THE DEBTORS *NUNC PRO TUNC* TO THE PETITION DATE**

Arcapita Bank B.S.C.(c) ("*Arcapita*") and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*" and each, a "*Debtor*") hereby submit this application (the "*Application*") for entry of an order, substantially in the form annexed hereto as *Exhibit A* (the "*Proposed Order*"), pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the "*Bankruptcy Code*"), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "*Bankruptcy Rules*"), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the "*Local Rules*") authorizing the Debtors to retain and employ Ernst & Young ("*EY Bahrain*") as auditor to the Debtors, *nunc pro tunc* to March 19, 2012 (the "*Petition*

Date”), the date of filing of the above-captioned chapter 11 cases (the “*Chapter 11 Cases*”). In support of the Application, the Debtors respectfully state as follows:

BACKGROUND

1. On the Petition Date, each of the Debtors commenced the Chapter 11 Cases other than Falcon Gas Storage Company, Inc. (“*Falcon*”). On April 30, 2012, Falcon commenced its Chapter 11 Case. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or an examiner in the Chapter 11 Cases.

2. On April 5, 2012, the United States Trustee for the Southern District of New York appointed an Official Committee of Unsecured Creditors (the “*Creditors Committee*”) pursuant to section 1102 of the Bankruptcy Code.

3. Founded in 1996, Arcapita is a leading global manager of Shari’ah compliant alternative investments and operates as an investment bank. Arcapita is not a domestic bank licensed in the United States, nor does it have a branch or agency in the United States as defined in section 109(b)(3)(B) of the Bankruptcy Code. Arcapita is headquartered in Bahrain and is regulated under an Islamic wholesale banking license issued by the Central Bank of Bahrain (the “*CBB*”). In addition to its Bahrain headquarters, Arcapita, together with the other Debtors and their non-Debtor subsidiaries (the “*Arcapita Group*”), has offices in Atlanta, London, Hong Kong, and Singapore. The Arcapita Group’s principal activities include investing for its own accounts and providing investment opportunities to third-party investors in conformity with Islamic Shari’ah rules and principles. The Arcapita Group also derives revenue from managing assets for its third-party investors.

4. The Arcapita Group has approximately \$7 billion in assets currently under management. As of the Petition Date, on a consolidated basis, the Arcapita Group owned assets valued at approximately \$3.06 billion and had liabilities of approximately \$2.55 billion. Approximately \$1.1 billion of the Debtors' prepetition liabilities are comprised of that certain murabaha, Shari'ah-compliant syndicated facility, issued on March 28, 2007, which matured on March 28, 2012.

5. Additional information regarding the Debtors' business, capital structure, and the circumstances leading to the commencement of the Chapter 11 Cases is set forth in detail in the *Declaration of Henry A. Thompson in Support of the Debtors' Chapter 11 Petitions and First Day Motion and in Accordance with Local Rule 1007-2*, dated March 19, 2012 [Docket No. 6].

JURISDICTION AND VENUE

6. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

7. By this Application, the Debtors seek entry of an order pursuant to sections 327(a) and 328 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1 authorizing the Debtors to retain and employ EY Bahrain as auditor to the Debtors *nunc pro tunc* to the Petition Date, on the terms set forth herein and in the Engagement Letters (as defined below) between Arcapita and EY Bahrain, annexed hereto as *Exhibit B*. In support of the Application, the Debtors submit the declaration of Tariq Sadiq (the "*Sadiq Declaration*") annexed hereto as *Exhibit C*.

EY BAHRAIN'S QUALIFICATIONS

8. EY Bahrain provides clients with a broad array of services relating to audit and risk, business community training, technology and IT security and transaction advisory services. EY Bahrain's client base includes the Middle East's leading conventional and Islamic banks and financial institution, major companies in the oil and manufacturing sectors, government departments and organizations, and leading hotels.

9. The Debtors have employed EY Bahrain as their auditor since the Debtors' inception around November 1996. By virtue of its prior engagement, EY Bahrain is familiar with the Debtors and has developed relevant knowledge regarding the Debtors and their operations that will assist it in providing effective and efficient services during the Chapter 11 Cases. Accordingly, the Debtors submit that EY Bahrain is well-qualified and uniquely able to provide auditing services to the Debtors.

SERVICES TO BE PROVIDED

10. Prior to the commencement of the Chapter 11 Cases, the Debtors engaged EY Bahrain to perform several different auditing services pursuant to separate engagement letters, with each engagement letter setting forth the scope of the discrete auditing engagement and the fees to be charged by EY Bahrain for each such engagement.

11. The Debtors request the employment and retention of EY Bahrain to provide auditing services under the terms of the engagement letters entered into by the Debtors and EY Bahrain prior to the commencement of the Chapter 11 Cases, as well as additional auditing assignments, which will be governed by separate engagements for comparable work, to be entered into by the Debtors and EY Bahrain (collectively, the "***Engagement Letters***").¹

¹ Capitalized terms used but not defined in this section shall have the meanings ascribed to them in the Engagement Letters.

Subject to approval of the Court and consistent with the terms of the Engagement Letters, EY Bahrain intends to provide auditing services as necessary and requested by the Debtors, including, without limitation, the following:²

- Audits of special purpose financial statements of certain special purpose vehicles (SPVs) established for the Debtors' employee stock purchase plans for the years ended December 31, 2004 to December 31, 2010 (the "***ESOP SPV Engagement***"), pursuant to an Engagement Letter dated January 25, 2012;
- Audit of special purpose financial statements of NRA Limited for the years ended December 31, 1998 to December 31, 2010 (the "***NRAL Engagement***"), pursuant to an Engagement Letter dated July 4, 2010; and audit of special purpose financial statements of Arcapita Incentive Plan Limited for the years ended December 31, 1998 to December 31, 2010 (the "***AIPL Engagement***"), pursuant to an Engagement Letter dated July 4, 2010;
- Assessment of the Debtors' compliance with the Istisna'a Development Agreement dated December 15, 2009, based on financial information as at December 31, 2010 (the "***Istisna'a Engagement***"), pursuant to an Engagement Letter dated March 29, 2011;
- Audits of special purpose financial statements of Cayman Islands SPVs established for the purpose of raising investment capital from inception to June 30, 2008 (the "***Investment SPV Engagement***"), pursuant to an Engagement Letter dated June 18, 2009;

12. Among other things, the services performed and to be performed by EY

Bahrain in connection with the Engagement Letters, as more fully set forth therein, relate to the Debtors' compliance with applicable guidelines and regulations issued by the CBB. The Debtors respectfully submit that the services of EY Bahrain are critical in ensuring that the Debtors remain in good standing with the CBB.

² The summary of the Engagement Letters included in this Application is provided for purposes of convenience only and is qualified in its entirety by reference to the Engagement Letters. The Engagement Letters themselves describe the services in greater detail, and the Debtors direct parties to the Engagement Letters for a more detailed description of the services provided thereunder. To the extent that this Application and the terms of the Engagement Letters are inconsistent, the terms of the Engagement Letters shall control.

13. The Debtors intend that the services of EY Bahrain will complement the services of any other professional retained in the Chapter 11 Cases. The Debtors and EY Bahrain intend that all of the services that EY Bahrain will provide to the Debtors will be appropriately directed by the Debtors so as to avoid duplicative efforts among the other professionals retained in the Chapter 11 Cases. EY Bahrain will use reasonable efforts to coordinate with the Debtors' other retained professionals to avoid the unnecessary duplication of services.

14. To the extent that the Debtors request that EY Bahrain perform additional services not described above, the Debtors shall seek further application for an order of approval by the Court for any such additional services and such application shall set forth, in addition to the additional services to be performed, the additional fees sought to be paid.

COMPENSATION OF EY BAHRAIN

15. EY Bahrain's decision to advise and assist the Debtors in connection with the Chapter 11 Cases is conditioned upon its ability to be retained in accordance with EY Bahrain's customary terms and conditions of employment, including the compensation arrangement set forth in the Engagement Letters (the "*Compensation Arrangement*").

16. EY Bahrain's fees for services performed are charged on a fixed-rate basis, with fees determined on an engagement-by-engagement basis. A summary of the Compensation Arrangement is provided below, together with estimates of the fees to be charged by EY Bahrain, estimated on the assumption that EY Bahrain receives appropriate assistance from the Debtors' staff and employees:

- ESOP SPV Engagement: BD 34,500 (approximately \$91,425),³ which is equal to 46 audits at BD 750 (approximately \$1,988) per audit.

³ "**BD**" stands for Bahraini Dinars. The equivalent U.S. dollar amounts, converted from Bahraini Dinars at the rate of BD 1 = \$2.65, are set forth in this Application for illustrative purposes only.

- NRAL and AIPL Engagements: BD 14,000 (approximately \$37,100), which is equal to 28 audits at BD 500 (approximately \$1,325) per audit.
- Istisna'a Engagement: BD 10,000 (approximately \$26,500).
- Investment SPV Engagement: BD 750 (approximately \$1,988) per audit. It is expected that three such audits will be necessary.

17. The estimated fees set forth above are based on the assumptions that (a) EY Bahrain will receive a reasonable level of assistance from the Debtors' personnel, and (b) there would be no significant changes to the Debtors' business (*e.g.*, nature of their business or change in business entities). To the extent either of those assumptions is not realized, EY Bahrain's fees may require adjustment. Moreover, the fees described above do not cover "out-of-scope" work that is not covered by the Engagement Letters.

18. In addition to the fees set forth above, the Debtors will reimburse EY Bahrain for expenses incurred in connection with EY Bahrain's performance of the services described in the Engagement Letters, including all applicable taxes, charges, customs, duties or tariffs incurred in connection with the delivery of the services (except for taxes imposed on EY Bahrain's income). EY Bahrain's expenses may include, but are not limited to, reasonable and customary out-of-pocket expenses for items such as travel, meals, accommodations and other expenses (including any fees or reasonable expenses of EY Bahrain's legal counsel relating to considering or responding to discovery requests or participating as a witness) specifically related to this engagement.

19. EY Bahrain intends to apply for compensation for professional services rendered and reimbursement of expenses incurred consistent with the terms of the Engagement Letters and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, guidelines established by the Office of the United States Trustee for the Southern District of New York (the "*U.S. Trustee Guidelines*") and any other applicable

procedures and orders of the Court (as modified by the order authorizing EY Bahrain's retention). EY Bahrain has agreed to accept as compensation such sums as may be allowed by the Court. EY Bahrain understands that interim and final fee awards are subject to approval by this Court.

20. The Compensation Arrangement is consistent with the practices existing between EY Bahrain and the Debtors prior to the commencement of the Chapter 11 Cases. The Debtors are also informed that the Compensation Arrangement is consistent with, and typical of, compensation arrangements entered into by EY Bahrain in connection with rendering similar services to its other clients. The Debtors therefore believe that the Compensation Arrangement is reasonable, market-based and designed to fairly compensate EY Bahrain for its work.

21. The Debtors have been informed that it is not the general practice of EY Bahrain to keep detailed time records similar to those customarily kept by attorneys or to keep time records on a "project category" basis. In light of the fact that EY Bahrain's fees in this engagement will be charged on a fixed-rate basis, the Debtors request that EY Bahrain be required only to submit reasonably detailed summaries of the work performed and completed and the total fees requested for such work, in lieu of detailed time records. EY Bahrain will submit records of reimbursable expenses it incurs in the course of providing services. Accordingly, to the extent necessary, based on the foregoing, the Debtors respectfully seek a waiver of the information requirements set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other applicable procedures and orders of the Court.

OTHER TERMS OF THE ENGAGEMENT LETTERS

22. As part of the overall consideration to EY Bahrain under the terms of the Engagement Letters, the Debtors have agreed to the following provisions in the Engagement Letters:

Governing Law. This Agreement, and any non-contractual obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of Bahrain applicable to agreements made and fully to be performed therein by residents thereof.

Termination. This Agreement shall terminate on the completion of the Services. We may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations.

Indemnity. To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us, the other EY Firms and the EY Persons against all claims by third parties (including your affiliates) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of or relating to the Services or this Agreement. On behalf of yourself and your affiliates, you release us, the other EY Firms and the EY Persons from all claims and causes of action (together, "*Claims*"), pending or threatened, that you or they may have arising out of the Services or this Agreement to the extent such Claims result from or arise out of any misrepresentation or fraudulent act or omission by you, your employees or agents on your behalf.

Limitation of Liability:

You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.

You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.

If we are liable to you (or to any others for whom Services are provided) under this Agreement or otherwise in connection with the Services, for loss or damage to which any other persons have also contributed, our liability to you shall be

several, and not joint, with such others, and shall be limited to our fair share of that total loss or damage, based on our contribution to the loss and damage relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.

You shall make any claim relating to the Services or otherwise under this Agreement no later than within 12 months of the act or omission alleged to have caused the claim.

These limitations in Sections 6 and 8 will not apply to losses or damages caused by our fraud or willful misconduct or deceit to the extent such exclusions are prohibited by applicable law or professional regulations.

You may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or our or its subcontractors, members, shareholders, directors, officers, partners, principals or employees ("**EY Persons**") to the extent that no direct contractual relationship exists between you and any of the EY Persons. You shall make any claim or bring proceedings only against us on the basis that we are the party with whom you have contracted. The limitations in these sections are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.

23. Subject to the approval of the Court, the Debtors will indemnify EY Bahrain in accordance with the indemnification terms of the Engagement Letters (summarized above). Notwithstanding the foregoing, EY Bahrain will not be indemnified for any losses that are finally judicially determined to have resulted primarily from EY Bahrain's own bad-faith, gross negligence or willful misconduct during the pendency of the Chapter 11 Cases.

24. The terms of the Engagement Letters, including the foregoing provisions, were fully negotiated between the Debtors and EY Bahrain at arm's length. The Debtors believe these provisions are customary and reasonable for auditing service engagements, and constitute a part of the overall compensation that has induced EY Bahrain to provide the auditing services to the Debtors. Therefore, the Debtors respectfully submit that the foregoing provisions are reasonable and in the best interests of the Debtors, their estates and creditors.

EY BAHRAIN'S DISINTERESTEDNESS

25. To the best of the Debtors' knowledge and except as disclosed in the Sadiq Declaration: (a) EY Bahrain is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code and as required by section 327(a) and referenced by section 328(a) of the Bankruptcy Code; and (b) EY Bahrain does not hold or represent an interest materially adverse to the Debtors and their estates, and otherwise meets the standards for employment under the Bankruptcy Code.⁴

26. If EY Bahrain discovers additional information that requires disclosure during the pendency of the Chapter 11 Cases, EY Bahrain will file appropriate supplemental disclosures with this Court.

BASIS FOR RELIEF REQUESTED

27. Section 327(a) of the Bankruptcy Code provides that a debtor, subject to court approval:

[M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor]'s duties under this title.

11 U.S.C. § 327(a). Section 1107(b) of the Bankruptcy Code establishes that "a person is not disqualified for employment under section 327 of [the Bankruptcy Code] by a debtor in possession solely because of such person's employment by or representation of the debtor before the commencement of the case." 11 U.S.C. § 1107(b).

⁴ As set forth in the Sadiq Declaration, EY Bahrain has agreed to waive its claims to outstanding and unpaid fees relating to services performed prior to Petition Date upon this Court's entry of an order approving EY Bahrain's retention in the Chapter 11 Cases. The Debtors believe that as a result of this waiver, EY Bahrain will hold no prepetition claim against the Debtors when it is retained.

28. Bankruptcy Rule 2014 requires that an application for retention include:

[S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014.

29. The Debtors seek approval of the Engagement Letters, including without limitation the fees, expenses and indemnification provisions contained therein, pursuant to section 328(a) of the Bankruptcy Code. As the United States Court of Appeals for the Fifth Circuit recognized in *Donaldson Lufkin & Jenrette Sec. Corp. v. Nat'l Gypsum (In re Nat'l Gypsum Co.)*:

Prior to 1978 the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants "reasonable compensation" based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

123 F.3d 861, 862 (5th Cir. 1997) (internal citations and emphasis omitted).

30. Under the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, certain modifications were made to section 328(a) of the Bankruptcy Code, which now provides as follows:

The trustee, or a committee appointed under section 1102 of this title, with the court's approval, may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly

basis, on a fixed or percentage fee basis, or on a contingent fee basis.

See 11 U.S.C. § 328(a) (emphasis added).

31. Thus, section 328(a) of the Bankruptcy Code, as amended, now makes clear that debtors may retain, subject to bankruptcy court approval, a professional on a fixed-fee basis that reflects the nature of the professional's services and market conditions, such as the Compensation Arrangement.

32. As set forth above, and notwithstanding approval of the Engagement Letters under section 328 of the Bankruptcy Code, EY Bahrain intends to apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Chapter 11 Cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other applicable procedures and orders of the Court (except to the extent such compliance is waived).

33. Not granting the relief requested herein would deprive the Debtors of the assistance of a highly qualified auditing firm that has served them since 1996, to the detriment of the Debtors and all parties-in-interest. Any disruption of the auditing services provided by EY Bahrain would mean an immediate and significant disruption of the Debtors' efforts to ensure compliance with applicable guidelines and regulations issued by the CBB, thereby jeopardizing the Debtors' ability to continue to operate as an Islamic bank under the auspices of the CBB. Moreover, the Debtors would be forced to engage a new auditing firm lacking the same understanding of the Debtors' organizational structure, business and financial affairs. Engaging a new auditing firm would therefore require the Debtors to expend additional time and resources, which could otherwise be more productively directed, in order to familiarize the new auditing

firm to the Debtors' business and financial affairs. Accordingly, the Debtors respectfully submit that the services provided by EY Bahrain are critical to the success of the Chapter 11 Cases and request that the Court approve the engagement and employment of EY Bahrain.

34. In light of the foregoing, the Debtors believe that the terms and conditions of the Engagement Letters (including the Compensation Arrangement), and the application of the Indemnification Provisions (subject to the modifications as set forth in this Application), are fair, reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code.

REQUEST FOR NUNC PRO TUNC APPROVAL TO THE PETITION DATE

35. The Debtors respectfully request that the retention of EY Bahrain be made effective *nunc pro tunc* to the Petition Date so that EY Bahrain may be compensated for the services it has provided and will provide before this Application is heard by the Court. At the Debtors' request, EY Bahrain has provided services under the Engagement Letters since the Petition Date in anticipation that EY Bahrain's retention would be approved *nunc pro tunc* to the Petition Date. EY Bahrain has worked diligently to check and disclose its connections with the very substantial number of potential parties in interest in the Chapter 11 Cases. In that regard, it should be noted that because it is not a U.S.-based professional, EY Bahrain is not regularly retained as a professional in U.S. bankruptcy cases. Finally, the Debtors and EY Bahrain anticipated that EY Bahrain would be retained as an ordinary course professional in the Chapter 11 Cases. Upon learning that the United States Trustee would oppose EY Bahrain's retention as an ordinary course professional, the Debtors and EY Bahrain have worked diligently to prepare this Application and the Sadiq Declaration.

36. The Debtors submit that the foregoing circumstances are of a nature warranting retroactive approval of EY Bahrain's retention to the Petition Date. *See, e.g., In re AroChem Corp.*, 176 F.3d 610, 621 (2d Cir. 1999) (noting that bankruptcy courts have discretion to authorize *nunc pro tunc* approval of professional retentions); *In re Keren*, 189 F.3d 86, 87 (2d Cir. 1999) (explaining factors to consider in determining whether *nunc pro tunc* approval is appropriate).

NOTICE

37. No trustee or examiner has been appointed in the Chapter 11 Cases. The Debtors have provided notice of filing of the Application to the Master Service List in accordance with the Court's *Order (A) Waiving the Requirement that Each Debtor File a List of Creditors and Equity Security Holders and Authorizing Maintenance of Consolidated List of Creditors in Lieu of a Matrix; (B) Authorizing Filing of a Consolidated List of Top 50 Unsecured Creditors; and (C) Approving Case Management Procedures* [Docket No. 21]. Due to the nature of the relief requested herein, the Debtors submit that no other or further notice is required. A copy of the Application is also available on the website of the Debtors' notice and claims agent, The Garden City Group, Inc., at www.gcginc.com/cases/arcapita.

NO PRIOR REQUEST

38. No prior application for the relief requested herein has been made to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: New York, New York
June 12, 2012

/s/ Michael A. Rosenthal

Michael A. Rosenthal (MR-7006)
Craig Millet (*admitted pro hac vice*)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)

GIBSON, DUNN & CRUTCHER LLP

200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION

Objection Deadline: June 19, 2012 at 12:00 p.m. (prevailing U.S. Eastern Time)
Hearing Date and Time: June 26, 2012 at 11:00 a.m. (prevailing U.S. Eastern Time)

GIBSON, DUNN & CRUTCHER LLP

Michael A. Rosenthal (MR-7006)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000

Facsimile: (212) 351-4035

Attorneys for the Debtors and Debtors in Possession

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

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

**NOTICE OF HEARING ON DEBTORS' APPLICATION
PURSUANT TO SECTIONS 327(a) AND 328(a) OF
THE BANKRUPTCY CODE FOR AN ORDER AUTHORIZING
THE DEBTORS TO RETAIN AND EMPLOY ERNST & YOUNG
AS AUDITOR TO THE DEBTORS *NUNC PRO TUNC* TO THE PETITION DATE**

PLEASE TAKE NOTICE that on June 12, 2012, the above-captioned debtors and debtors in possession (the "***Debtors***") filed the annexed *Debtors' Application Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code for an Order Authorizing the Debtors to Retain and Employ Ernst & Young as Auditor to the Debtors Nunc Pro Tunc to the Petition Date* (the "***Application***").

PLEASE TAKE FURTHER NOTICE that a hearing (the "***Hearing***") to consider the Application will take place before the Honorable Sean H. Lane, United States Bankruptcy Judge, in Room 701 of the United States Bankruptcy Court for the Southern District of New

York (the “*Bankruptcy Court*”), One Bowling Green, New York, New York, 10004, on **June 26, 2012 at 11:00 a.m. (prevailing U.S. Eastern Time)**, or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that any and all objections to the Application (the “*Objections*”) shall be filed electronically with the Court on the docket of *In re Arcapita Bank B.S.C.(c), et al.*, Ch. 11 Case No. 12-11076 (SHL) (the “*Docket*”), pursuant to the Case Management Procedures approved by this Court and the Court's General Order M-399 (available at <http://nysb.uscourts.gov/orders/orders2.html>), by registered users of the Court's case filing system and by all other parties in interest on a 3.5 inch disk, preferably in portable document format, Microsoft Word, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and served in accordance with General Order M-399 on (i) counsel for the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq. and Matthew K. Kelsey, Esq.); (ii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (iii) counsel for the Official Committee of Unsecured Creditors of Arcapita Bank B.S.C.(c), *et al.*, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan R. Fleck, Esq.); and (iv) counsel to Ernst & Young, Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022 (Attn: Michael J. Riela, Esq.), so as to be received no later than **June 19, 2012 at 12:00 p.m. (prevailing U.S. Eastern Time)** (the “*Objection Deadline*”).

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Application, the Debtors may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Application, which order may be entered with no further notice or opportunity to be heard.

Dated: New York, New York
June 12, 2012

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
Craig Millet (*admitted pro hac vice*)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)

GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

ATTORNEYS FOR THE DEBTORS
AND DEBTORS IN POSSESSION

EXHIBIT A
Proposed Order

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

-----X
: **Chapter 11 Case**
: **Case No. 12-11076 (SHL)**
: **Jointly Administered**
:
:
-----X

IN RE:
ARCAPITA BANK B.S.C.(c), et al.,
Debtors.

**ORDER PURSUANT TO SECTIONS 327(a) AND 328
OF THE BANKRUPTCY CODE AUTHORIZING DEBTORS TO
RETAIN AND EMPLOY ERNST & YOUNG AS
AUDITOR TO THE DEBTORS NUNC PRO TUNC TO THE PETITION DATE**

Upon consideration of the application (the “*Application*”)¹ of the debtors in possession in the above-captioned case (collectively, the “*Debtors*” and each, a “*Debtor*”) for an order pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “*Bankruptcy Code*”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the “*Local Rules*”) authorizing the Debtors to retain Ernst & Young (“*EY Bahrain*”) as auditor to the Debtors, *nunc pro tunc* to the Petition Date; and upon the Sadiq Declaration in support thereof; and the Court having found that it has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Application is in the best interests of Debtors’ estates, their creditors, and other parties in interest; and notice of the Application and the opportunity for a hearing on the Application was

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

appropriate under the particular circumstances; and the Court having reviewed the Application and having considered the statements in support of the relief requested therein at a hearing before the Court (the “**Hearing**”); and the Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor; and the Court being satisfied that EY Bahrain is a “disinterested person” as such term is defined under section 101(14) of the Bankruptcy Code; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by this Application is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED:

1. The Application is granted to the extent set forth herein.
2. In accordance with sections 327(a) and 328(a) of the Bankruptcy Code, Rule 2014 of the Bankruptcy Rules and Rule 2014-1 of the Local Rules, the Debtors shall be, and hereby are, authorized to employ and retain EY Bahrain in accordance with the terms and conditions set forth in the Engagement Letters, effective *nunc pro tunc* to the Petition Date, to perform services including but not limited to those listed below:

- Audits of special purpose financial statements of certain special purpose vehicles (SPVs) established for the Debtors’ employee stock purchase plans for the years ended December 31, 2004 to December 31, 2010;
- Audit of special purpose financial statements of NRA Limited for the years ended December 31, 1998 to December 31, 2010; and audit of special purpose financial statements of Arcapita Incentive Plan Limited for the years ended December 31, 1998 to December 31, 2010;
- Assessment of the Debtors’ compliance with the Istisna’a Development Agreement dated December 15, 2009, based on financial information as at December 31, 2010;

- Audits of special purpose financial statements of Cayman Islands SPVs established for the purpose of raising investment capital from inception to June 30, 2008;

3. The terms of the Engagement Letters, including without limitation the fee, expense reimbursement, indemnification and limitation of liability provisions, are reasonable terms and conditions of employment and are hereby approved. Notwithstanding anything to the contrary in the Engagement Letters, the Application or this Order, EY Bahrain shall not be indemnified for any losses that are finally judicially determined to have resulted primarily from EY Bahrain's own bad-faith, gross negligence or willful misconduct during the pendency of the Chapter 11 Cases.

4. All compensation, reimbursement of expenses and indemnification payable to EY Bahrain pursuant to the Engagement Letters (as modified hereby) shall be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code; *provided, however*, the U.S. Trustee shall retain all rights to respond or object to EY Bahrain's interim and final applications for compensation and reimbursement of expenses on all grounds, including, but not limited to, reasonableness pursuant to section 330 of the Bankruptcy Code (including any allegations that EY Bahrain and another professional retained by the Debtors and compensated by the estates provided unnecessarily and unreasonably duplicative services); *provided further*, that in the event the U.S. Trustee objects, the Court retains the right to review the interim and final applications of EY Bahrain pursuant to section 330 of the Bankruptcy Code.

5. The requirements of the Bankruptcy Code, the Bankruptcy Rules, Local Rule 2016-1, the United States Trustee Guidelines, General Order M-389 and any other compensation procedures adopted by this Court are each hereby modified such that in its

applications for compensation, EY Bahrain shall be required only to submit reasonably-detailed summaries of the work performed and a calculation of the total fees requested for such work.

EY Bahrain shall not be required to maintain detailed time records in one-tenth hour increments, to provide or conform to a schedule of hourly rates for its professionals, or to maintain or submit time records on a “project category” basis.

6. If at any time the Debtors and EY Bahrain wish to enter into additional engagement letters, the Debtors shall file further application(s) for an order of approval by the Court for any such additional engagement letters and such application(s) shall set forth, in addition to a description of the additional services to be performed, the fees sought to be paid under such additional engagement letters.

7. Notwithstanding anything in the Application or the Engagement Letters to the contrary, during the pendency of the Chapter 11 Cases, this Court retains exclusive jurisdiction over all matters arising out of and/or pertaining to EY Bahrain’s engagement by the Debtors and any matters, claims, rights, or disputes arising from or related to the implementation or interpretation of this Order.

8. While EY Bahrain is employed by the Debtors during the pendency of the Chapter 11 Cases, to the extent the express terms of this Order differ from the Engagement Letters or the Application, the express terms of this Order shall govern.

9. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

10. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

Dated: _____, 2012
New York, New York

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B
Engagement Letters



P.O. Box 140
14th Floor - The Tower
Bahrain Commercial Complex
Manama, Kingdom of Bahrain
Tel: +973 1753 5455 Fax: +973 1753 5405
manama@bh.ey.com
www.ey.com/me
C.R. No. 6700

PRIVATE AND CONFIDENTIAL

25 January 2012

Mr Atif Abdul Malik
Administrator
Employee Stock Purchase Plan
P O Box 1406
Manama
Kingdom of Bahrain

**Arcapita Bank B.S.C. (c) and its affiliates (Investment administrator)
Audit for Employee Stock Purchase Plan entities
for the years ended 31 December 2004 to 31 December 2010**

Dear Sir

1. This Engagement Letter, together with the attached General Terms and Conditions for Audit Engagement, (collectively, this "Agreement"), confirms the terms and conditions upon which Ernst & Young ("EY") has been engaged to audit and report on the financial statements of the companies of the Employee Stock Purchase Plan as listed in Appendix A (the "Companies"), for the years ended from 31 December 2004 to 31 December 2010. The services described in this paragraph may hereafter be referred to as either the "Audit Services" or the "Services."
2. Should conditions not now anticipated preclude us from completing our audit and issuing a report (the "Report") as contemplated by this Agreement, we will advise you and those charged with governance promptly and take such action as we deem appropriate.

Audit Responsibilities and Limitations

3. The objective of our audit is to express an opinion on whether the financial statements of the Companies present fairly, in all material respects, the financial position, results of operations and cash flows for the years ended 31 December 2004 to 31 December 2010 in accordance with the accounting policies adopted by the Companies.

Audit Responsibilities and Limitations (continued)

4. We will conduct the audit in accordance with International Standards on Auditing (the "ISAs") as promulgated by the International Auditing and Assurance Standards Board (the "IAASB"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether due to fraud or error. There are inherent limitations in the audit process, including, for example, the use of judgment and selective testing of data and the possibility that collusion or forgery may preclude the detection of material error, fraud, or illegal acts. Accordingly, there is some risk that a material misstatement of the financial statements may remain undetected. Also, an audit is not designed to detect fraud or error that is immaterial to the financial statements.
5. As part of our audit, we will consider, solely for the purpose of planning our audit and determining the nature, timing, and extent of our audit procedures, the Companies' internal control over financial reporting. This consideration will not be sufficient to enable us to express an opinion on the effectiveness of internal control or to identify all significant deficiencies.
6. In accordance with ISAs, we will communicate certain matters related to the conduct and results of the audit to those charged with governance. Such matters include:
 - our responsibility under the ISAs for forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance and that such an audit does not relieve management and those charged with governance of their responsibilities;
 - an overview of the planned scope and timing of the audit
 - significant findings from the audit. Significant findings from the audit include: (1) our views about the significant qualitative aspects of the Companies accounting practices, including accounting policies, accounting estimates, and financial statement disclosures; (2) significant difficulties, if any, encountered during the audit; (3) uncorrected misstatements, other than those we believe are trivial; (4) disagreements with management, if any, whether or not satisfactorily resolved; and (5) other matters, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding the oversight of the financial reporting process, including significant matters in connection with the Companies related parties; and
 - written representations requested from management and significant matters, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

Audit Responsibilities and Limitations (continued)

7. In addition, we will communicate all relationships and other matters between EY, other member firms of the global Ernst & Young organization ("network firms") and the Companies that, in our professional judgment, may reasonably be thought to bear on independence (including total fees charged during the period covered by the financial statements for audit and non-audit services provided by EY and network firms to the Companies and components controlled by the Companies) and the related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level. Further, we will confirm that the engagement team and others in EY as appropriate, EY and, when applicable, network firms have complied with relevant ethical requirements regarding independence.
8. If we determine that there is evidence that fraud or possible non-compliance with laws and regulations may have occurred, we will bring such matters to the attention of the appropriate level of management. If we become aware of fraud involving management or fraud involving employees who have significant roles in internal control or others where the fraud results in a material misstatement of the financial statements, we will report this matter directly to those charged with governance. We will communicate with those charged with governance matters involving non-compliance with laws and regulations that come to our attention unless they are clearly inconsequential.
9. We will communicate in writing significant deficiencies in internal control identified during the audit of the Companies financial statements, if any.
10. We also may communicate our observations as to the potential for economies in, or improved controls over, the Companies operations.

Management's Responsibilities and Representations

11. Our audit will be conducted on the basis that management and where appropriate, those charged with governance, acknowledge and understand that they have responsibility:
 - a) for the preparation and fair presentation of the financial statements in accordance with the accounting policies adopted by the Companies;
 - b) for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error; and
 - c) to provide us with: 1) access, on a timely basis, to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters; 2) additional information that we may request from management for the purpose of the audit; and 3) unrestricted access to persons within the Companies from whom we determine it necessary to obtain audit evidence.

Management's failure to provide us with the information referred to above or access to persons within the Companies may cause us to delay our report, modify our procedures, or even terminate our engagement.



25 January 2012

4

Management's Responsibilities and Representations (continued)

12. Management is also responsible for adjusting the financial statements to correct misstatements identified by us and for affirming to us in its representation letter that they believe the effects of unrecorded misstatements are immaterial, individually and in aggregate, to the financial statements as a whole.
13. Management is responsible for appraising us of all allegations involving financial improprieties received by management or those charged with governance (regardless of the source or form and including, without limitation, allegations by "whistle-blowers," employees, former employees, analysts, regulators or others), and providing us full access to these allegations and any internal investigations of them, on a timely basis. Allegations of financial improprieties include allegations of manipulation of financial results by management or employees, misappropriation of assets by management or employees, intentional circumvention of internal controls, inappropriate influence on related party transactions by related parties, intentionally misleading EY, or other allegations of illegal acts or fraud that could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Companies. If the Companies limit the information otherwise available to us under this paragraph (based on the Companies' claims of attorney/client privilege, work product doctrine, or otherwise), the Companies will immediately inform us of the fact that certain information is being withheld from us. Any such withholding of information could be considered a restriction on the scope of the audit and may prevent us from opining on the Companies' financial statements; alter the form of report we may issue on such financial statements; or otherwise affect our ability to continue as the Companies' independent auditors. We will disclose any such withholding of information to those charged with governance.
14. We will make specific inquiries of management about the representations contained in the financial statements. At the conclusion of the engagement, we will also obtain written representations from management about these matters, and that management: (1) has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with the accounting policies adopted by the Companies and that all transactions have been recorded and are reflected in the financial statements; and (2) has provided us with all relevant information and access as contemplated in this Agreement.

The responses to those inquiries, the written representations, and the results of our procedures comprise evidence on which we will rely in forming an opinion on the financial statements.

15. We estimate that our fees for each audit will be BD 750 per audit. However, our actual fees may exceed based on changes to the business (e.g., nature of the business or change in business entities) or out-of-scope work.
16. Out of pocket expenses will be added to this fee. It is our practice to request an advance payment at the commencement of our work and one or more payments on account during the course of our work.



25 January 2012

5

Fees and Billings

17. Our estimated pricing and schedule of performance are based upon, among other things, the Companies' personnel providing a reasonable level of assistance. Should our assumptions with respect to these matters be incorrect or should the condition of records, degree of cooperation, results of our audit procedures, or other matters beyond our reasonable control require additional commitments by us beyond those upon which our estimates are based, we may adjust our fees and planned completion dates. Fees for any special audit-related projects, such as proposed business combinations or research and/or consultation on special business or financial issues, will be billed separately from the fees referred to above and will be the subject of other written agreements.

Other Matters

This letter deals with our responsibilities as auditors to the Companies. We would be pleased to discuss with you the other specialized services which we can provide, and the opportunities which might exist for us to help you enhance your business performance. In the event that we are asked to provide any other services, we would normally propose issuing a separate engagement letter at that time.

We appreciate the opportunity to be of assistance.

If this Agreement accurately reflects the terms and conditions on which the Companies has agreed to engage us, please sign below on behalf of the Companies and return it to us.

Yours faithfully

Attachment: Appendix A: List of Companies under Employee Stock Purchase Plan
Appendix B: General Terms of Business
Appendix C: Dispute Resolution

FS:mah
5218

We hereby confirm our agreement to the terms of the above letter and the enclosed terms of business:



For and on behalf of Employee Stock Purchase Plan

Date:

Appendix A to our letter dated 25 January 2012

List of Companies of Employee Stock Purchase Plan

Name of the Companies	Date of Incorporation
Arcapita Stock Companies Limited	23 December 1999
Arcapita Employee Stock Option Plan I Limited	23 December 1999
Arcapita Employee Stock Option Plan II Limited	23 December 1999
Arcapita Employee Stock Option Plan III Limited	15 February 2006
Arcapita Employee Stock Option Plan IV Limited	15 February 2006
Arcapita Employee Stock Option Plan V Limited	6 October 2008
Arcapita Employee Stock Option Plan VI Limited	6 October 2008
Arcapita Employee Trust	24 December 1999

GENERAL TERMS AND CONDITIONS

Appendix B to our letter dated 25 January 2012

Our Relationship with You

- 1 We are a member of the global network of Ernst & Young firms ("EY Firms"), each of which is a separate legal entity.
- 2 We may subcontract portions of the Services to other EY Firms, who may deal with you directly. Nevertheless, we alone will be responsible to you for the Report(s), the performance of the Services, and our other obligations under this Agreement.

Your Responsibilities

- 3 You shall be responsible for your personnel's compliance with your obligations under this Agreement.

Our Reports

- 4 You may not rely on any draft Report.

Limitations

- 5 You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.
- 6 You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.
- 7 If we are liable to you (or to any others for whom Services are provided) under this Agreement or otherwise in connection with the Services, for loss or damage to which any other persons have also contributed, our liability to you shall be several, and not joint, with such others, and shall be limited to our fair share of that total loss or damage, based on our contribution to the loss and damage relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.
- 8 You shall make any claim relating to the Services or otherwise under this Agreement no later than within 12 months of the act or omission alleged to have caused the claim.
- 9 The limitations in Sections 6 and 8 will not apply to losses or damages caused by our fraud or wilful misconduct or deceit to the extent such exclusions are prohibited by applicable law or professional regulations.
- 10 You may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or our or its subcontractors, members, shareholders, directors, officers, partners, principals or employees ("EY Persons") to the extent that no direct contractual relationship exists between you and any of the EY Persons. You shall make any claim or bring proceedings only against us on the basis that we are the party with whom you have contracted. The limitations in [Sections 5 through 8 and] this Section 10 are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.

Indemnity

- 11 To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us, the other EY Firms and the EY Persons against all claims by third parties (including your affiliates) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of or relating to the Services or this Agreement. On behalf of yourself and your affiliates, you release us, the other EY Firms and the EY Persons from all claims and causes of action (together, "Claims"), pending or threatened, that you or they may have arising out of the Services or this Agreement to the extent such Claims result from or arise out of any misrepresentation or fraudulent act or omission by you, your employees or agents on your behalf.

Confidentiality

- 12 We follow professional standards of confidentiality and will treat information related to you disclosed to us by you or on your behalf ("Client Information") as set forth in the IFAC Code of Ethics Section 140.
- 13 Either of us may use electronic media to correspond or transmit information and such use will not in itself constitute a breach of any confidentiality obligations under this Agreement.
- 14 Unless prohibited by applicable law, we may disclose Client Information to other EY Firms and EY Persons to facilitate performance of the Services, to comply with regulatory requirements, to check conflicts, or for quality, risk management or financial accounting purposes.
- 15 You agree that, if a regulatory or governmental authority responsible for agreed-upon-procedures or oversight asks or orders us to produce information or documents in our files relating to your affairs, including our working papers or other work product, we may provide these materials to it. Except where prohibited by law, we will advise you of the request or order.
- 16 You shall cause all of your foreign subsidiaries and affiliates included in your consolidated financial statements to provide any authorization, to the fullest extent permissible under applicable law, to permit compliance with requests from regulatory or governmental authorities for production of documents or information in a foreign public accounting firm's, associated person's or our possession, custody and control that was obtained in the conduct of the Services by such firm or person.

Data Protection

- 17 We may collect, use, transfer, store or otherwise process (collectively, "Process") Client Information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in which we and the other EY Firms operate (which are listed at www.ey.com). We will Process the Personal Data in accordance with applicable law and professional regulations. We will require any service provider that Processes Personal Data on our behalf to adhere to such requirements.
- 18 You warrant that you have the authority to provide the Personal Data to us in connection with the performance of the Services and that the Personal Data provided to us has been processed in accordance with applicable law.

Solicitation and hiring of EY personnel

- 19 Our auditor independence may be impaired if you solicit or hire certain EY personnel. This may either delay the provision of the Services or cause us to resign from the engagement. You shall not, during the term of this Agreement and for 6 months following its termination, for any reason, without our prior written consent, solicit to employ or nominate for a position on your Board of Directors or a financial reporting oversight role, or hire or appoint to your Board of Directors or a financial reporting oversight role, any professional employee of EY or of any other EY Entity who is or has been involved directly or indirectly with the performance of the Services for the current or prior financial year. A person in a financial reporting oversight role exercises, or is in a position to exercise, influence over the financial statements and anyone who prepares the financial statements.

Fees and Expenses Generally

- 20 You shall pay our professional fees and specific expenses in connection with the Services as detailed in the Engagement Letter. You shall also reimburse us for other reasonable expenses incurred in performing the Services. Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which you shall pay other than taxes imposed on our income generally.
- 21 If we are required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, you shall reimburse us for any professional time and expenses (including reasonable external and internal legal costs) incurred to respond to the request, unless we are a party to the proceeding or the subject of the investigation.

Force Majeure

- 22 Neither you nor we shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond your or our reasonable control.

Term and Termination

- 23 This Agreement applies to all Services performed at any time (including before the date of this Agreement).
- 24 This Agreement shall terminate on the completion of the Services. We may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations.
- 25 You shall pay us for all work-in-progress, Services already performed, and expenses incurred by us up to and including the effective date of the termination of this Agreement. Payment is due within 30 days following receipt of our invoice for these amounts.

Governing Law and Dispute Resolution

- 26 This Agreement, and any non-contractual obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of Bahrain applicable to agreements made and fully to be performed therein by residents thereof.
- 27 Any dispute relating to this Agreement or the Services shall be resolved as set forth in Appendix 2 subject to the exclusive jurisdiction of the Bahrain courts, to which each of us agrees to submit for these purposes.

Miscellaneous

- 28 This Agreement constitutes the entire agreement between us as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any confidentiality agreements previously delivered.
- 29 Both of us may execute this Agreement (and modifications to it) and each of us may sign a different copy of the same document. Both of us must agree in writing to modify this Agreement.
- 30 You represent that the person signing this Agreement on your behalf is expressly authorized to execute it and to bind you and any of your affiliates or others for whom Services are performed to its terms.
- 31 We retain ownership in the working papers compiled in connection with the Services.
- 32 Neither of us may assign any of our rights, obligations or claims under this Agreement.
- 33 If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.
- 34 If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise):
- (a) the Engagement Letter,
 - (b) these General Terms and Conditions for Agreed-upon-procedures, and
 - (c) other annexes to this Agreement.
- 35 We may use your name publically to identify you as a client, but we may refer to you in connection with the Services only if it is a matter of public knowledge that we are providing them (or have provided them).

Dispute Resolution Procedure

Appendix C to our letter dated 25 January 2012

In the event of any controversy or claim arising out of or relating to this Agreement or an Engagement Letter, or a breach thereof, the parties shall consult and negotiate with each other and, recognising their mutual interests, attempt to reach a solution satisfactory to the parties. If the parties fail to settle the controversy or claim at the expiration of thirty (30) days, then, upon notice by any party to the other(s), any unresolved controversy or claim shall be settled by arbitration administered by the International Centre for Dispute Resolution Bahrain ("Dispute Resolution Centre") (www.icdr.org) in accordance with the provisions of its [International Arbitration Rules / Procedures for Cases under the UNCITRAL Arbitration Rules]. The Parties agree that:

- (a) the arbitration shall be heard before one (1) arbitrator appointed in accordance with the procedures of the Dispute Resolution Centre.
- (b) all arbitration proceedings are to take place in Manama, Kingdom of Bahrain;
- (c) except as may be required by law, neither a party nor its representatives may disclose the existence, content or results of any arbitration hereunder without the prior written consent of all parties.
- (d) the language of the arbitration shall be English;
- (e) it is the intent of the parties that, barring extraordinary circumstances, arbitration proceedings will be concluded within 120 days from the date the arbitrator is appointed. The arbitral tribunal may extend this time limit in the interests of justice. Failure to adhere to this time limit shall not constitute a basis for challenging the award.
- (f) the decision of such arbitration shall be final and binding upon the parties hereto without appeal to any court or other party(s);
- (g) pending the decision or award, the parties shall continue to perform their obligations pursuant to the Agreement or Statement of Work; and
- (h) this clause shall continue in force notwithstanding the termination of this Agreement.



P.O. Box 140
14th Floor - The Tower
Bahrain Commercial Complex
Manama, Kingdom of Bahrain
Tel: +973 1753 5455 Fax: +973 1753 5405
manama@bh.ey.com
www.ey.com/me
C.R. No. 6700

PRIVATE AND CONFIDENTIAL

4 July 2010

Mr Atif ~~Abdul Malik~~
Administrator
NRA Limited
P O Box 1406
Manama
Kingdom of Bahrain

A. Abdulmalik

NRA Limited

Audit for the Period / Years ended 31 December 1998 to 31 December 2010

Dear Sir

1. This Engagement Letter, together with the attached General Terms and Conditions for Audit and Review Engagements, (collectively, this "Agreement"), confirms the terms and conditions upon which we have been engaged to audit and report on the special purpose financial statements of NRA Limited (the "Company") for the period and years ended from 31 December 1998 to 31 December 2010. The services described in this paragraph may hereafter be referred to as either the "Audit Services" or the "Services."
2. Should conditions not now anticipated preclude us from completing our audit and issuing a report (the "Report") as contemplated by this Agreement, we will advise you and those charged with governance promptly and take such action as we deem appropriate.

Audit Responsibilities and Limitations

3. The objective of our audit is to express an opinion on whether the special purpose financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of NRA in accordance with the accounting policies adopted by the Company.
4. We will conduct the audit in accordance with International Standards on Auditing ("ISAs") as promulgated by the International Auditing and Assurance Standards Board (the "IAASB"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the special purpose financial statements are free of material misstatement, whether due to fraud or error. There are inherent limitations in the audit process, including, for example, the use of judgment and selective testing of data and the possibility that collusion or forgery may preclude the detection of material error, fraud, or illegal acts. Accordingly, there is some risk that a material misstatement of the special purpose financial statements may remain undetected. Also, an audit is not designed to detect fraud or error that is immaterial to the special purpose financial statements.

Audit Responsibilities and Limitations (continued)

5. As part of our audit, we will consider, solely for the purpose of planning our audit and determining the nature, timing, and extent of our audit procedures, the Company's internal control over financial reporting. This consideration will not be sufficient to enable us to express an opinion on the effectiveness of internal control or to identify all significant deficiencies.
6. In accordance with the ISAs, we may communicate certain matters related to the conduct and results of the audit to those charged with governance. Such matters include:
 - our responsibility under for forming and expressing an opinion on the special purpose financial statements that have been prepared by management with the oversight of those charged with governance and that such an audit does not relieve management and those charged with governance of their responsibilities;
 - an overview of the planned scope and timing of the audit;
 - significant findings from the audit. Significant findings from the audit include: (1) our views about the significant qualitative aspects of the Company's accounting practices, including accounting policies, accounting estimates, and financial statement disclosures; (2) significant difficulties, if any, encountered during the audit; (3) uncorrected misstatements, other than those we believe are trivial; (4) disagreements with management, if any, whether or not satisfactorily resolved; and (5) other matters, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding the oversight of the financial reporting process, including significant matters in connection with the Company's related parties; and
 - written representations requested from management and significant matters, if any, arising from the audit that were discussed, or the subject of correspondence, with management.
7. In addition, we will communicate all relationships and other matters between EY, other member firms of the global Ernst & Young organization ("network firms") and the Company that, in our professional judgment, may reasonably be thought to bear on independence (including total fees charged during the period covered by the special purpose financial statements for audit and non-audit services provided by EY and network firms to the Company and components controlled by the Company) and the related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level. Further, we will confirm that the engagement team and others in EY as appropriate, EY and, when applicable, network firms have complied with relevant ethical requirements regarding independence.
8. If we determine that there is evidence that fraud or possible non-compliance with laws and regulations may have occurred, we will bring such matters to the attention of the appropriate level of management. If we become aware of fraud involving management or fraud involving employees who have significant roles in internal control or others where the fraud results in a material misstatement of the special purpose financial statements, we will report this matter directly to those charged with governance. We will communicate with those charged with governance matters involving non-compliance with laws and regulations that come to our attention unless they are clearly inconsequential.
9. We may communicate in writing significant deficiencies in internal control identified during the audit of the Company's special purpose financial statements.



4 July 2010

3

Audit Responsibilities and Limitations (continued)

10. We also may communicate our observations as to the potential for economies in, or improved controls over, the Company's operations.

Management's Responsibilities and Representations

11. Our audit will be conducted on the basis that management and where appropriate, those charged with governance, acknowledge and understand that they have responsibility:
 - a) For the preparation and fair presentation of the special purpose financial statements in accordance with the accounting policies adopted by the Company;
 - b) For such internal control as management determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error; and
 - c) To provide us with: 1) access, on a timely basis, to all information of which management is aware that is relevant to the preparation of the special purpose financial statements such as records, documentation and other matters; 2) additional information that we may request from management for the purpose of the audit; and 3) unrestricted access to persons within the Company from whom we determine it necessary to obtain audit evidence.

Management's failure to provide us with the information referred to above or access to persons within the Company may cause us to delay our report, modify our procedures, or even terminate our engagement.

12. Management is also responsible for adjusting the special purpose financial statements to correct misstatements identified by us and for affirming to us in its representation letter that they believe the effects of unrecorded misstatements are immaterial, individually and in aggregate, to the special purpose financial statements as a whole.
13. Management is responsible for apprising us of all allegations involving financial improprieties received by management or those charged with governance (regardless of the source or form and including, without limitation, allegations by "whistle-blowers," employees, former employees, analysts, regulators or others), and providing us full access to these allegations and any internal investigations of them, on a timely basis. Allegations of financial improprieties include allegations of manipulation of financial results by management or employees, misappropriation of assets by management or employees, intentional circumvention of internal controls, inappropriate influence on related party transactions by related parties, intentionally misleading EY, or other allegations of illegal acts or fraud that could result in a misstatement of the special purpose financial statements or otherwise affect the financial reporting of the Company. If the Company limits the information otherwise available to us under this paragraph (based on the Company's claims of attorney/client privilege, work product doctrine, or otherwise), the Company will immediately inform us of the fact that certain information is being withheld from us. Any such withholding of information could be considered a restriction on the scope of the audit and may prevent us from opining on the Company's special purpose financial statements; alter the form of report we may issue on such financial statements; or otherwise affect our ability to continue as the Company's independent auditors. We will disclose any such withholding of information to those charged with governance.



4 July 2010

4

Management's Responsibilities and Representations (continued)

14. We will make specific inquiries of management about the representations contained in the special purpose financial statements. At the conclusion of the engagement, we will also obtain written representations from management about these matters, and that management: (1) has fulfilled its responsibility for the preparation and fair presentation of the special purpose financial statements in accordance with the accounting policies adopted by the Company and that all transactions have been recorded and are reflected in the special purpose financial statements; and (2) has provided us with all relevant information and access as contemplated in this Agreement. The responses to those inquiries, the written representations, and the results of our procedures comprise evidence on which we will rely in forming an opinion on the special purpose financial statements.

Fees and Billings

15. We estimate that our fees for the Audit Services will be BD 500 per period and year ended from 31 December 1998 to 31 December 2010. However, our actual fees may exceed the top of this range based on changes to the business (e.g., nature of the business or change in business entities) or out-of-scope work.
16. The translation of the financial statements into Arabic, if requested, will be billed separately.
17. Our estimated pricing and schedule of performance are based upon, among other things, our preliminary review of the Company's records and the representations Company personnel have made to us and are dependent upon the Company's personnel providing a reasonable level of assistance. Should our assumptions with respect to these matters be incorrect or should the condition of records, degree of cooperation, results of our audit procedures, or other matters beyond our reasonable control require additional commitments by us beyond those upon which our estimates are based, we may adjust our fees and planned completion dates. Fees for any special audit-related projects, such as proposed business combinations or research and/or consultation on special business or financial issues, will be billed separately from the fees referred to above and will be the subject of other written agreements.

Other Matters

To the extent that EY is engaged to perform Audit Services for a subsequent year other than mentioned above, the terms and conditions set forth in this Agreement shall apply to the performance of such Audit Services, except as specifically modified, amended, or supplemented by the parties to this Agreement. Changes in the scope of the Audit Services and estimated fees for such services in subsequent fiscal years will be communicated in supplemental letters.



4 July 2010

5

We appreciate the opportunity to be of assistance to the Company. If this Agreement accurately reflects the terms and conditions on which the Company has agreed to engage us, please sign below on behalf of the Company and return it to Fawad Laique, Ernst & Young, P.O. Box 140, 11th Floor, The Tower, Bahrain Commercial Complex, Manama, Kingdom of Bahrain.

Yours faithfully

Attachment: General Terms and Conditions

Agreed and accepted by:
NRA Limited

By: Mr. Atif ~~Abdul Malik~~

Administrator

Appendix A

GENERAL TERMS AND CONDITIONS FOR AUDIT AND REVIEW ENGAGEMENTS

Our Relationship with You

- 1 We are a member of the global network of Ernst & Young firms ("EY Firms"), each of which is a separate legal entity.
- 2 We may subcontract portions of the Services to other EY Firms, who may deal with you directly. Nevertheless, we alone will be responsible to you for the Report(s), the performance of the Services, and our other obligations under this Agreement.

Your Responsibilities

- 3 You shall be responsible for your personnel's compliance with your obligations under this Agreement.

Our Reports

- 4 You may not rely on any draft Report.

Limitations

- 5 You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.
- 6 You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.
- 7 If we are liable to you (or to any others for whom Services are provided) under this Agreement or otherwise in connection with the Services, for loss or damage to which any other persons have also contributed, our liability to you shall be several, and not joint, with such others, and shall be limited to our fair share of that total loss or damage, based on our contribution to the loss and damage relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible

persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.

- 8 You shall make any claim relating to the Services or otherwise under this Agreement no later than within 12 months of the act or omission alleged to have caused the claim.
- 9 The limitations in Sections 6 and 8 will not apply to losses or damages caused by our fraud or wilful misconduct or deceit to the extent such exclusions are prohibited by applicable law or professional regulations.
- 10 You may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or our or its subcontractors, members, shareholders, directors, officers, partners, principals or employees ("EY Persons") to the extent that no direct contractual relationship exists between you and any of the EY Persons. You shall make any claim or bring proceedings only against us on the basis that we are the party with whom you have contracted. The limitations in Sections 5 through 8 and this Section 10 are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.

Indemnity

- 11 To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us, the other EY Firms and the EY Persons against all claims by third parties (including your affiliates) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of or relating to the Services or this Agreement. On behalf of yourself and your affiliates, you release us, the other EY Firms and the EY Persons from all claims and causes of action (together, "Claims"), pending or threatened, that you or they may have arising out of the Services or this Agreement to the extent such Claims result from or arise out of any misrepresentation or fraudulent act or omission by you, your employees or agents on your behalf.

Confidentiality

- 12 We follow professional standards of confidentiality and will treat information related to you disclosed to us by you or on your behalf ("Client Information") as set forth in the IFAC Code of Ethics Section 140.
- 13 Either of us may use electronic media to correspond or transmit information and such use will not in itself constitute a breach of

any confidentiality obligations under this Agreement.

- 14 Unless prohibited by applicable law, we may disclose Client Information to other EY Firms and EY Persons to facilitate performance of the Services, to comply with regulatory requirements, to check conflicts, or for quality, risk management or financial accounting purposes.
- 15 You agree that, if a regulatory or governmental authority responsible for auditor oversight asks or orders us to produce information or documents in our files relating to your affairs, including our working papers or other work product, we may provide these materials to it. Except where prohibited by law, we will advise you of the request or order.
- 16 You shall cause all of your foreign subsidiaries and affiliates included in your consolidated financial statements to provide any authorization, to the fullest extent permissible under applicable law, to permit compliance with requests from regulatory or governmental authorities for production of documents or information in a foreign public accounting firm's, associated person's or our possession, custody and control that was obtained in the conduct of the Services by such firm or person.

Data Protection

- 17 We may collect, use, transfer, store or otherwise process (collectively, "Process") Client Information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in which we and the other EY Firms operate (which are listed at www.ey.com). We will Process the Personal Data in accordance with applicable law and professional regulations. We will require any service provider that Processes Personal Data on our behalf to adhere to such requirements.
- 18 You warrant that you have the authority to provide the Personal Data to us in connection with the performance of the Services and that the Personal Data provided to us has been processed in accordance with applicable law.

Solicitation and hiring of EY personnel

- 19 Our auditor independence may be impaired if you solicit or hire certain EY personnel. This may either delay the provision of the Services or cause us to resign from the

engagement. You shall not, during the term of this Agreement and for 6 months following its termination, for any reason, without our prior written consent, solicit to employ or nominate for a position on your Board of Directors or a financial reporting oversight role, or hire or appoint to your Board of Directors or a financial reporting oversight role, any professional employee of EY or of any other EY Entity who is or has been involved directly or indirectly with the performance of the Services for the current or prior financial year. A person in a financial reporting oversight role exercises, or is in a position to exercise, influence over the financial statements and anyone who prepares the financial statements.

Fees and Expenses Generally

- 20 You shall pay our professional fees and specific expenses in connection with the Services as detailed in the Engagement Letter. You shall also reimburse us for other reasonable expenses incurred in performing the Services. Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which you shall pay other than taxes imposed on our income generally.
- 21 If we are required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, you shall reimburse us for any professional time and expenses (including reasonable external and internal legal costs) incurred to respond to the request, unless we are a party to the proceeding or the subject of the investigation.

Force Majeure

- 22 Neither you nor we shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond your or our reasonable control.

Term and Termination

- 23 This Agreement applies to all Services performed at any time (including before the date of this Agreement).
- 24 This Agreement shall terminate on the completion of the Services. We may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations.
- 25 You shall pay us for all work-in-progress, Services already performed, and expenses incurred by us up to and including the effective date of the termination of this Agreement. Payment is due within 30 days following receipt of our invoice for these amounts.

Governing Law and Dispute Resolution

- 26 This Agreement, and any non-contractual obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of Bahrain applicable to agreements made and fully to be performed therein by residents thereof.
- 27 Any dispute relating to this Agreement or the Services shall be resolved as set forth in **Appendix B** [subject to the exclusive jurisdiction of the Bahrain courts, to which each of us agrees to submit for these purposes].

Miscellaneous

- 28 This Agreement constitutes the entire agreement between us as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any confidentiality agreements previously delivered.
- 29 Both of us may execute this Agreement (and modifications to it) and each of us may sign a different copy of the same document. Both of us must agree in writing to modify this Agreement.
- 30 You represent that the person signing this Agreement on your behalf is expressly authorized to execute it and to bind you and any of your affiliates or others for whom Services are performed to its terms.
- 31 We retain ownership in the working papers compiled in connection with the Services.

- 32 Neither of us may assign any of our rights, obligations or claims under this Agreement.
- 33 If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.
- 34 If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise):
- (a) the Engagement Letter,
 - (b) these General Terms and Conditions for Audit and Review Engagements, and
 - (c) other annexes to this Agreement.
- 35 We may use your name publically to identify you as a client, but we may refer to you in connection with the Services only if it is a matter of public knowledge that we are providing them (or have provided them).

The balance of this page has been left intentionally blank

Appendix B

Dispute Resolution Procedure

In the event of any controversy or claim arising out of or relating to this Agreement or an Engagement Letter, or a breach thereof, the parties shall consult and negotiate with each other and, recognising their mutual interests, attempt to reach a solution satisfactory to the parties. If the parties fail to settle the controversy or claim at the expiration of thirty (30) days, then, upon notice by any party to the other(s), any unresolved controversy or claim shall be settled by arbitration administered by the International Centre for Dispute Resolution Bahrain ("Dispute Resolution Centre") (www.icdc.org) in accordance with the provisions of its [International Arbitration Rules / Procedures for Cases under the UNCITRAL Arbitration Rules]. The Parties agree that:

- (a) the arbitration shall be heard before one (1) arbitrator appointed in accordance with the procedures of the Dispute Resolution Centre.
- (b) all arbitration proceedings are to take place in Manama, Kingdom of Bahrain;
- (c) except as may be required by law, neither a party nor its representatives may disclose the existence, content or results of any arbitration hereunder without the prior written consent of all parties.
- (d) the language of the arbitration shall be English;
- (e) it is the intent of the parties that, barring extraordinary circumstances, arbitration proceedings will be concluded within 120 days from the date the arbitrator is appointed. The arbitral tribunal may extend this time limit in the interests of justice. Failure to adhere to this time limit shall not constitute a basis for challenging the award.
- (f) the decision of such arbitration shall be final and binding upon the parties hereto without appeal to any court or other party(s);
- (g) pending the decision or award, the parties shall continue to perform their obligations pursuant to the Agreement or Statement of Work; and
- (h) this clause shall continue in force notwithstanding the termination of this Agreement.



P.O. Box 140
14th Floor - The Tower
Bahrain Commercial Complex
Manama, Kingdom of Bahrain
Tel: +973 1753 5455 Fax: +973 1753 5405
manama@bh.ey.com
www.ey.com/me
C.R. No. 6700

PRIVATE AND CONFIDENTIAL

4 July 2010

Mr. Atif ~~Abdul Malik~~ *ABDUL MALIK (me word)*
Administrator
Arcapita Incentive Plan Limited
P O Box 1406
Manama
Kingdom of Bahrain

Arcapita Incentive Plan Limited
Audit for the Period / Years ended 31 December 1998 to 31 December 2010

Dear Sir

1. This Engagement Letter, together with the attached General Terms and Conditions for Audit and Review Engagements, (collectively, this "Agreement"), confirms the terms and conditions upon which we have been engaged to audit and report on the special purpose financial statements of Arcapita Incentive Plan Limited (the "Company") for the period and years ended from 31 December 1998 to 31 December 2010. The services described in this paragraph may hereafter be referred to as either the "Audit Services" or the "Services."
2. Should conditions not now anticipated preclude us from completing our audit and issuing a report (the "Report") as contemplated by this Agreement, we will advise you and those charged with governance promptly and take such action as we deem appropriate.

Audit Responsibilities and Limitations

3. The objective of our audit is to express an opinion on whether the special purpose financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of Arcapita Incentive Plan Limited in accordance with the accounting policies adopted by the Company.
4. We will conduct the audit in accordance with International Standards on Auditing ("ISAs") as promulgated by the International Auditing and Assurance Standards Board (the "IAASB"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the special purpose financial statements are free of material misstatement, whether due to fraud or error. There are inherent limitations in the audit process, including, for example, the use of judgment and selective testing of data and the possibility that collusion or forgery may preclude the detection of material error, fraud, or illegal acts. Accordingly, there is some risk that a material misstatement of the special purpose financial statements may remain undetected. Also, an audit is not designed to detect fraud or error that is immaterial to the special purpose financial statements.



4 July 2010

2

Audit Responsibilities and Limitations (continued)

5. As part of our audit, we will consider, solely for the purpose of planning our audit and determining the nature, timing, and extent of our audit procedures, the Company's internal control over financial reporting. This consideration will not be sufficient to enable us to express an opinion on the effectiveness of internal control or to identify all significant deficiencies.
6. In accordance with the ISAs, we may communicate certain matters related to the conduct and results of the audit to those charged with governance. Such matters include:
 - our responsibility under for forming and expressing an opinion on the special purpose financial statements that have been prepared by management with the oversight of those charged with governance and that such an audit does not relieve management and those charged with governance of their responsibilities;
 - an overview of the planned scope and timing of the audit;
 - significant findings from the audit. Significant findings from the audit include: (1) our views about the significant qualitative aspects of the Company's accounting practices, including accounting policies, accounting estimates, and financial statement disclosures; (2) significant difficulties, if any, encountered during the audit; (3) uncorrected misstatements, other than those we believe are trivial; (4) disagreements with management, if any, whether or not satisfactorily resolved; and (5) other matters, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding the oversight of the financial reporting process, including significant matters in connection with the Company's related parties; and
 - written representations requested from management and significant matters, if any, arising from the audit that were discussed, or the subject of correspondence, with management.
7. In addition, we will communicate all relationships and other matters between EY, other member firms of the global Ernst & Young organization ("network firms") and the Company that, in our professional judgment, may reasonably be thought to bear on independence (including total fees charged during the period covered by the special purpose financial statements for audit and non-audit services provided by EY and network firms to the Company and components controlled by the Company) and the related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level. Further, we will confirm that the engagement team and others in EY as appropriate, EY and, when applicable, network firms have complied with relevant ethical requirements regarding independence.
8. If we determine that there is evidence that fraud or possible non-compliance with laws and regulations may have occurred, we will bring such matters to the attention of the appropriate level of management. If we become aware of fraud involving management or fraud involving employees who have significant roles in internal control or others where the fraud results in a material misstatement of the special purpose financial statements, we will report this matter directly to those charged with governance. We will communicate with those charged with governance matters involving non-compliance with laws and regulations that come to our attention unless they are clearly inconsequential.
9. We may communicate in writing significant deficiencies in internal control identified during the audit of the Company's special purpose financial statements.



4 July 2010

3

Audit Responsibilities and Limitations (continued)

10. We also may communicate our observations as to the potential for economies in, or improved controls over, the Company's operations.

Management's Responsibilities and Representations

11. Our audit will be conducted on the basis that management and where appropriate, those charged with governance, acknowledge and understand that they have responsibility:
 - a) For the preparation and fair presentation of the special purpose financial statements in accordance with the accounting policies adopted by the Company;
 - b) For such internal control as management determines is necessary to enable the preparation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error; and
 - c) To provide us with: 1) access, on a timely basis, to all information of which management is aware that is relevant to the preparation of the special purpose financial statements such as records, documentation and other matters; 2) additional information that we may request from management for the purpose of the audit; and 3) unrestricted access to persons within the Company from whom we determine it necessary to obtain audit evidence.

Management's failure to provide us with the information referred to above or access to persons within the Company may cause us to delay our report, modify our procedures, or even terminate our engagement.

12. Management is also responsible for adjusting the special purpose financial statements to correct misstatements identified by us and for affirming to us in its representation letter that they believe the effects of unrecorded misstatements are immaterial, individually and in aggregate, to the special purpose financial statements as a whole.
13. Management is responsible for apprising us of all allegations involving financial improprieties received by management or those charged with governance (regardless of the source or form and including, without limitation, allegations by "whistle-blowers," employees, former employees, analysts, regulators or others), and providing us full access to these allegations and any internal investigations of them, on a timely basis. Allegations of financial improprieties include allegations of manipulation of financial results by management or employees, misappropriation of assets by management or employees, intentional circumvention of internal controls, inappropriate influence on related party transactions by related parties, intentionally misleading EY, or other allegations of illegal acts or fraud that could result in a misstatement of the special purpose financial statements or otherwise affect the financial reporting of the Company. If the Company limits the information otherwise available to us under this paragraph (based on the Company's claims of attorney/client privilege, work product doctrine, or otherwise), the Company will immediately inform us of the fact that certain information is being withheld from us. Any such withholding of information could be considered a restriction on the scope of the audit and may prevent us from opining on the Company's special purpose financial statements; alter the form of report we may issue on such financial statements; or otherwise affect our ability to continue as the Company's independent auditors. We will disclose any such withholding of information to those charged with governance.



4 July 2010

4

Management's Responsibilities and Representations (continued)

14. We will make specific inquiries of management about the representations contained in the special purpose financial statements. At the conclusion of the engagement, we will also obtain written representations from management about these matters, and that management: (1) has fulfilled its responsibility for the preparation and fair presentation of the special purpose financial statements in accordance with the accounting policies adopted by the Company and that all transactions have been recorded and are reflected in the special purpose financial statements; and (2) has provided us with all relevant information and access as contemplated in this Agreement. The responses to those inquiries, the written representations, and the results of our procedures comprise evidence on which we will rely in forming an opinion on the special purpose financial statements.

Fees and Billings

15. We estimate that our fees for the Audit Services will be BD 500 per period and year ended from 31 December 1998 to 31 December 2010. However, our actual fees may exceed the top of this range based on changes to the business (e.g., nature of the business or change in business entities) or out-of-scope work.
16. The translation of the financial statements into Arabic, if requested, will be billed separately.
17. Our estimated pricing and schedule of performance are based upon, among other things, our preliminary review of the Company's records and the representations Company personnel have made to us and are dependent upon the Company's personnel providing a reasonable level of assistance. Should our assumptions with respect to these matters be incorrect or should the condition of records, degree of cooperation, results of our audit procedures, or other matters beyond our reasonable control require additional commitments by us beyond those upon which our estimates are based, we may adjust our fees and planned completion dates. Fees for any special audit-related projects, such as proposed business combinations or research and/or consultation on special business or financial issues, will be billed separately from the fees referred to above and will be the subject of other written agreements.

Other Matters

To the extent that EY is engaged to perform Audit Services for a subsequent year other than mentioned above, the terms and conditions set forth in this Agreement shall apply to the performance of such Audit Services, except as specifically modified, amended, or supplemented by the parties to this Agreement. Changes in the scope of the Audit Services and estimated fees for such services in subsequent fiscal years will be communicated in supplemental letters.



4 July 2010

5

We appreciate the opportunity to be of assistance to the Company. If this Agreement accurately reflects the terms and conditions on which the Company has agreed to engage us, please sign below on behalf of the Company and return it to Fawad Laique, Ernst & Young, P.O. Box 140, 11th Floor, The Tower, Bahrain Commercial Complex, Manama, Kingdom of Bahrain.

Yours faithfully

Attachment: General Terms and Conditions

Agreed and accepted by:
Arcapita Incentive Plan Limited

By: Mr. Atif ~~Abdul Malik~~

Administrator

Appendix A

GENERAL TERMS AND CONDITIONS FOR AUDIT AND REVIEW ENGAGEMENTS

Our Relationship with You

- 1 We are a member of the global network of Ernst & Young firms ("EY Firms"), each of which is a separate legal entity.
- 2 We may subcontract portions of the Services to other EY Firms, who may deal with you directly. Nevertheless, we alone will be responsible to you for the Report(s), the performance of the Services, and our other obligations under this Agreement.

Your Responsibilities

- 3 You shall be responsible for your personnel's compliance with your obligations under this Agreement.

Our Reports

- 4 You may not rely on any draft Report.

Limitations

- 5 You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.
- 6 You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.
- 7 If we are liable to you (or to any others for whom Services are provided) under this Agreement or otherwise in connection with the Services, for loss or damage to which any other persons have also contributed, our liability to you shall be several, and not joint, with such others, and shall be limited to our fair share of that total loss or damage, based on our contribution to the loss and damage relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible

persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.

- 8 You shall make any claim relating to the Services or otherwise under this Agreement no later than within 12 months of the act or omission alleged to have caused the claim.
- 9 The limitations in Sections 6 and 8 will not apply to losses or damages caused by our fraud or willful misconduct or deceit to the extent such exclusions are prohibited by applicable law or professional regulations.
- 10 You may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or our or its subcontractors, members, shareholders, directors, officers, partners, principals or employees ("EY Persons") to the extent that no direct contractual relationship exists between you and any of the EY Persons. You shall make any claim or bring proceedings only against us on the basis that we are the party with whom you have contracted. The limitations in Sections 5 through 8 and this Section 10 are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.

Indemnity

- 11 To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us, the other EY Firms and the EY Persons against all claims by third parties (including your affiliates) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of or relating to the Services or this Agreement. On behalf of yourself and your affiliates, you release us, the other EY Firms and the EY Persons from all claims and causes of action (together, "Claims"), pending or threatened, that you or they may have arising out of the Services or this Agreement to the extent such Claims result from or arise out of any misrepresentation or fraudulent act or omission by you, your employees or agents on your behalf.

Confidentiality

- 12 We follow professional standards of confidentiality and will treat information related to you disclosed to us by you or on your behalf ("Client Information") as set forth in the IFAC Code of Ethics Section 140.
- 13 Either of us may use electronic media to correspond or transmit information and such use will not in itself constitute a breach of

any confidentiality obligations under this Agreement.

- 14 Unless prohibited by applicable law, we may disclose Client Information to other EY Firms and EY Persons to facilitate performance of the Services, to comply with regulatory requirements, to check conflicts, or for quality, risk management or financial accounting purposes.
- 15 You agree that, if a regulatory or governmental authority responsible for auditor oversight asks or orders us to produce information or documents in our files relating to your affairs, including our working papers or other work product, we may provide these materials to it. Except where prohibited by law, we will advise you of the request or order.
- 16 You shall cause all of your foreign subsidiaries and affiliates included in your consolidated financial statements to provide any authorization, to the fullest extent permissible under applicable law, to permit compliance with requests from regulatory or governmental authorities for production of documents or information in a foreign public accounting firm's, associated person's or our possession, custody and control that was obtained in the conduct of the Services by such firm or person.

Data Protection

- 17 We may collect, use, transfer, store or otherwise process (collectively, "Process") Client Information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in which we and the other EY Firms operate (which are listed at www.ey.com). We will Process the Personal Data in accordance with applicable law and professional regulations. We will require any service provider that Processes Personal Data on our behalf to adhere to such requirements.
- 18 You warrant that you have the authority to provide the Personal Data to us in connection with the performance of the Services and that the Personal Data provided to us has been processed in accordance with applicable law.

Solicitation and hiring of EY personnel

- 19 Our auditor independence may be impaired if you solicit or hire certain EY personnel. This may either delay the provision of the Services or cause us to resign from the

engagement. You shall not, during the term of this Agreement and for 6 months following its termination, for any reason, without our prior written consent, solicit to employ or nominate for a position on your Board of Directors or a financial reporting oversight role, or hire or appoint to your Board of Directors or a financial reporting oversight role, any professional employee of EY or of any other EY Entity who is or has been involved directly or indirectly with the performance of the Services for the current or prior financial year. A person in a financial reporting oversight role exercises, or is in a position to exercise, influence over the financial statements and anyone who prepares the financial statements.

Fees and Expenses Generally

- 20 You shall pay our professional fees and specific expenses in connection with the Services as detailed in the Engagement Letter. You shall also reimburse us for other reasonable expenses incurred in performing the Services. Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which you shall pay other than taxes imposed on our income generally.
- 21 If we are required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, you shall reimburse us for any professional time and expenses (including reasonable external and internal legal costs) incurred to respond to the request, unless we are a party to the proceeding or the subject of the investigation.

Force Majeure

- 22 Neither you nor we shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond your or our reasonable control.

Term and Termination

- 23 This Agreement applies to all Services performed at any time (including before the date of this Agreement).
- 24 This Agreement shall terminate on the completion of the Services. We may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations.
- 25 You shall pay us for all work-in-progress, Services already performed, and expenses incurred by us up to and including the effective date of the termination of this Agreement. Payment is due within 30 days following receipt of our invoice for these amounts.

Governing Law and Dispute Resolution

- 26 This Agreement, and any non-contractual obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of Bahrain applicable to agreements made and fully to be performed therein by residents thereof.
- 27 Any dispute relating to this Agreement or the Services shall be resolved as set forth in **Appendix B** [subject to the exclusive jurisdiction of the Bahrain courts, to which each of us agrees to submit for these purposes].

Miscellaneous

- 28 This Agreement constitutes the entire agreement between us as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any confidentiality agreements previously delivered.
- 29 Both of us may execute this Agreement (and modifications to it) and each of us may sign a different copy of the same document. Both of us must agree in writing to modify this Agreement.
- 30 You represent that the person signing this Agreement on your behalf is expressly authorized to execute it and to bind you and any of your affiliates or others for whom Services are performed to its terms.
- 31 We retain ownership in the working papers compiled in connection with the Services.

- 32 Neither of us may assign any of our rights, obligations or claims under this Agreement.
- 33 If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.
- 34 If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise):
- (a) the Engagement Letter,
 - (b) these General Terms and Conditions for Audit and Review Engagements, and
 - (c) other annexes to this Agreement.
- 35 We may use your name publically to identify you as a client, but we may refer to you in connection with the Services only if it is a matter of public knowledge that we are providing them (or have provided them).

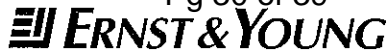
The balance of this page has been left intentionally blank

Appendix B

Dispute Resolution Procedure

In the event of any controversy or claim arising out of or relating to this Agreement or an Engagement Letter, or a breach thereof, the parties shall consult and negotiate with each other and, recognising their mutual interests, attempt to reach a solution satisfactory to the parties. If the parties fail to settle the controversy or claim at the expiration of thirty (30) days, then, upon notice by any party to the other(s), any unresolved controversy or claim shall be settled by arbitration administered by the International Centre for Dispute Resolution Bahrain ("Dispute Resolution Centre") (www.icdc.org) in accordance with the provisions of its [International Arbitration Rules / Procedures for Cases under the UNCITRAL Arbitration Rules]. The Parties agree that:

- (a) the arbitration shall be heard before one (1) arbitrator appointed in accordance with the procedures of the Dispute Resolution Centre.
- (b) all arbitration proceedings are to take place in Manama, Kingdom of Bahrain;
- (c) except as may be required by law, neither a party nor its representatives may disclose the existence, content or results of any arbitration hereunder without the prior written consent of all parties.
- (d) the language of the arbitration shall be English;
- (e) it is the intent of the parties that, barring extraordinary circumstances, arbitration proceedings will be concluded within 120 days from the date the arbitrator is appointed. The arbitral tribunal may extend this time limit in the interests of justice. Failure to adhere to this time limit shall not constitute a basis for challenging the award.
- (f) the decision of such arbitration shall be final and binding upon the parties hereto without appeal to any court or other party(s);
- (g) pending the decision or award, the parties shall continue to perform their obligations pursuant to the Agreement or Statement of Work; and
- (h) this clause shall continue in force notwithstanding the termination of this Agreement.



P.O. Box 140
14th Floor - The Tower
Bahrain Commercial Complex
Manama, Kingdom of Bahrain
Tel: +973 1753 5455 Fax: +973 1753 5405
manama@bh.ey.com
www.ey.com/me
C.R. No. 6700

PRIVATE AND CONFIDENTIAL

29 March 2011

Mr Essa A Zainal
Executive Director
Arcapita Bank B.S.C. (c)
P O Box 1406
Manama
Kingdom of Bahrain

**Arcapita Bank B.S.C. (c) ("the Bank")
Agreed-upon procedures relating to compliance with Istisna'a Development
Agreement dated 15 December 2009 (the "Agreement")**

Dear Sirs

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services that we will provide. Our engagement will be conducted in accordance with the International Standards on Related Services applicable to agreed-upon procedures engagements and we will indicate so in our report. The terms of business, which are enclosed in Appendix 1, provide further details of our respective responsibilities and, together with this engagement letter, constitute the entire agreement between us with respect to our engagement. In the event of any inconsistency, the terms of this engagement letter will prevail.

We will perform the procedures enumerated in the attached Appendix 2 with respect to compliance by the Bank with Istisna'a Development Agreement, dated 15 December 2009, between the Bank and A.H.Q. Holding Company W.L.L (the "Agreement") and report to you the factual findings resulting from our work.

The procedures that we will perform are solely to assist you in assessing whether the Bank is in compliance with the Agreement based on the financial information as at 31 December 2010. Our report is not to be used for any other purpose and is solely for the information of the Bank.

The procedures that we will perform will not constitute an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements and, consequently, no assurance will be expressed.

The working papers prepared in conjunction with our work are the property of Ernst & Young, constitute confidential and proprietary information and will be retained by us in accordance with our policies and procedures.

We look forward to full cooperation with your staff and we trust that they will make available to us whatever records, documentation and other information are requested in connection with our engagement.



Our fees are charged on the basis of time occupied and expenses incurred having regard to the degree of responsibility involved and the experience and skill required. For the engagement, we estimate our fees to be BD 10,000. This estimate is based on our initial understanding of the work and assumes we will receive appropriate assistance from your staff. Our actual fee may exceed based on changes in the extent and scope of work.

Out of pocket expenses will be added to this fee. It is our practice to request an advance payment at the commencement of our work and one or more payments on account during the course of our work.

This letter reflects the entire agreement between the Bank and Ernst & Young relating to the services described herein and supersedes any previous proposals, correspondence and understandings, whether written or oral. The agreements contained herein shall survive the completion or termination of the engagement which is the subject of this letter.

We should be grateful if you would confirm your agreement to the terms of our engagement by countersigning the enclosed copy of this letter and returning it to us.

Yours faithfully

Attachment: Appendices as mentioned above

IMI: fs
5218

We hereby confirm our agreement to the terms of the above letter and the enclosed terms of business:

For and on behalf of Arcapita Bank B.S.C. (c)

Date:

GENERAL TERMS AND CONDITIONS

Appendix 1 to our letter dated 29 March 2011

Our Relationship with You

- 1 We are a member of the global network of Ernst & Young firms ("EY Firms"), each of which is a separate legal entity.
- 2 We may subcontract portions of the Services to other EY Firms, who may deal with you directly. Nevertheless, we alone will be responsible to you for the Report(s), the performance of the Services, and our other obligations under this Agreement.

Your Responsibilities

- 3 You shall be responsible for your personnel's compliance with your obligations under this Agreement.

Our Reports

- 4 You may not rely on any draft Report.

Limitations

- 5 You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.
- 6 You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.
- 7 If we are liable to you (or to any others for whom Services are provided) under this Agreement or otherwise in connection with the Services, for loss or damage to which any other persons have also contributed, our liability to you shall be several, and not joint, with such others, and shall be limited to our fair share of that total loss or damage, based on our contribution to the loss and damage relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.
- 8 You shall make any claim relating to the Services or otherwise under this Agreement no later than within 12 months of the act or omission alleged to have caused the claim.
- 9 The limitations in Sections 6 and 8 will not apply to losses or damages caused by our fraud or wilful misconduct or deceit to the extent such exclusions are prohibited by applicable law or professional regulations.
- 10 You may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or our or its subcontractors, members, shareholders, directors, officers, partners, principals or employees ("EY Persons") to the extent that no direct contractual relationship exists between you and any of the EY Persons. You shall make any claim or bring proceedings only against us on the basis that we are the party with whom you have contracted. The limitations in [Sections 5 through 8 and] this Section 10 are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.

Indemnity

- 11 To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us, the other EY Firms and the EY Persons against all claims by third parties (including your affiliates) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of or relating to the Services or this Agreement. On behalf of yourself and your affiliates, you release us, the other EY Firms and the EY Persons from all claims and causes of action (together, "Claims"), pending or threatened, that you or they may have arising out of the Services or this Agreement to the extent such Claims result from or arise out of any misrepresentation or fraudulent act or omission by you, your employees or agents on your behalf.

Confidentiality

- 12 We follow professional standards of confidentiality and will treat information related to you disclosed to us by you or on your behalf ("Client Information") as set forth in the IFAC Code of Ethics Section 140.
- 13 Either of us may use electronic media to correspond or transmit information and such use will not in itself constitute a breach of any confidentiality obligations under this Agreement.
- 14 Unless prohibited by applicable law, we may disclose Client Information to other EY Firms and EY Persons to facilitate performance of the Services, to comply with regulatory requirements, to check conflicts, or for quality, risk management or financial accounting purposes.
- 15 You agree that, if a regulatory or governmental authority responsible for agreed-upon procedure engagements or oversight asks or orders us to produce information or documents in our files relating to your affairs, including our working papers or other work product, we may provide these materials to it. Except where prohibited by law, we will advise you of the request or order.
- 16 You shall cause all of your foreign subsidiaries and affiliates included in your consolidated financial statements to provide any authorization, to the fullest extent permissible under applicable law, to permit compliance with requests from regulatory or governmental authorities for production of documents or information in a foreign public accounting firm's, associated person's or our possession, custody and control that was obtained in the conduct of the Services by such firm or person.

Data Protection

- 17 We may collect, use, transfer, store or otherwise process (collectively, "Process") Client Information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in which we and the other EY Firms operate (which are listed at www.ey.com). We will Process the Personal Data in accordance with applicable law and professional regulations. We will require any service provider that Processes Personal Data on our behalf to adhere to such requirements.
- 18 You warrant that you have the authority to provide the Personal Data to us in connection with the performance of the Services and that the Personal Data provided to us has been processed in accordance with applicable law.

Solicitation and hiring of EY personnel

- 19 Our agreed-upon procedures engagement or independence may be impaired if you solicit or hire certain EY personnel. This may either delay the provision of the Services or cause us to resign from the engagement. You shall not, during the term of this Agreement and for 6 months following its termination, for any reason, without our prior written consent, solicit to employ or nominate for a position on your Board of Directors or a financial reporting oversight role, or hire or appoint to your Board of Directors or a financial reporting oversight role, any professional employee of EY or of any other EY Entity who is or has been involved directly or indirectly with the performance of the Services for the current or prior financial year. A person in a financial reporting oversight role exercises, or is in a position to exercise, influence over the financial statements and anyone who prepares the financial statements.

Fees and Expenses Generally

- 20 You shall pay our professional fees and specific expenses in connection with the Services as detailed in the Engagement Letter. You shall also reimburse us for other reasonable expenses incurred in performing the Services. Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which you shall pay other than taxes imposed on our income generally.
- 21 If we are required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, you shall reimburse us for any professional time and expenses (including reasonable external and internal legal costs) incurred to respond to the request, unless we are a party to the proceeding or the subject of the investigation.

Force Majeure

- 22 Neither you nor we shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond your or our reasonable control.

Term and Termination

- 23 This Agreement applies to all Services performed at any time (including before the date of this Agreement).
- 24 This Agreement shall terminate on the completion of the Services. We may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations.
- 25 You shall pay us for all work-in-progress, Services already performed, and expenses incurred by us up to and including the effective date of the termination of this Agreement. Payment is due within 30 days following receipt of our invoice for these amounts.

Governing Law and Dispute Resolution

- 26 This Agreement, and any non-contractual obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of Bahrain applicable to agreements made and fully to be performed therein by residents thereof.
- 27 Any dispute relating to this Agreement or the Services shall be resolved [as set forth in Appendix A] [subject to the exclusive jurisdiction of the Bahrain courts, to which each of us agrees to submit for these purposes].

Miscellaneous

- 28 This Agreement constitutes the entire agreement between us as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any confidentiality agreements previously delivered.
- 29 Both of us may execute this Agreement (and modifications to it) and each of us may sign a different copy of the same document. Both of us must agree in writing to modify this Agreement.
- 30 You represent that the person signing this Agreement on your behalf is expressly authorized to execute it and to bind you and any of your affiliates or others for whom Services are performed to its terms.
- 31 We retain ownership in the working papers compiled in connection with the Services.
- 32 Neither of us may assign any of our rights, obligations or claims under this Agreement.
- 33 If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.
- 34 If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise):
- (a) the Engagement Letter,
 - (b) these General Terms and Conditions, and
 - (c) other annexes to this Agreement.
- 35 We may use your name publically to identify you as a client, but we may refer to you in connection with the Services only if it is a matter of public knowledge that we are providing them (or have provided them).

Appendix A

Dispute Resolution Procedure

In the event of any controversy or claim arising out of or relating to this Agreement or an Engagement Letter, or a breach thereof, the parties shall consult and negotiate with each other and, recognising their mutual interests, attempt to reach a solution satisfactory to the parties. If the parties fail to settle the controversy or claim at the expiration of thirty (30) days, then, upon notice by any party to the other(s), any unresolved controversy or claim shall be settled by arbitration administered by the International Centre for Dispute Resolution Bahrain ("Dispute Resolution Centre") (www.icdc.org) in accordance with the provisions of its [International Arbitration Rules / Procedures for Cases under the UNCITRAL Arbitration Rules]. The Parties agree that:

- (a) the arbitration shall be heard before one (1) arbitrator appointed in accordance with the procedures of the Dispute Resolution Centre.
- (b) all arbitration proceedings are to take place in Manama, Kingdom of Bahrain;
- (c) except as may be required by law, neither a party nor its representatives may disclose the existence, content or results of any arbitration hereunder without the prior written consent of all parties.
- (d) the language of the arbitration shall be English;
- (e) it is the intent of the parties that, barring extraordinary circumstances, arbitration proceedings will be concluded within 120 days from the date the arbitrator is appointed. The arbitral tribunal may extend this time limit in the interests of justice. Failure to adhere to this time limit shall not constitute a basis for challenging the award.
- (f) the decision of such arbitration shall be final and binding upon the parties hereto without appeal to any court or other party(s);
- (g) pending the decision or award, the parties shall continue to perform their obligations pursuant to the Agreement or Statement of Work; and
- (h) this clause shall continue in force notwithstanding the termination of this Agreement.

Arcapita Bank B.S.C. (c)

Appendix 2 to Ernst & Young's agreed-upon procedures engagement letter dated 29 March 2011

Sr. No.	Procedures
1.	<p>In connection with the construction of Arcapita Head Quarter building (HQ building), we will obtain the following balances as at 31 December 2010 from the management:</p> <ul style="list-style-type: none">a) Amount capitalised as leasehold improvementsb) Amount written off as loss on Istisna'a contract under Istisna'a Development Agreement dated 15 December 2009c) Amount kept as receivable from HQ Holding Company (Suspense account) <p>We will match the balances mentioned above (collectively 'Schedule A') with the general ledger of the Bank.</p>
2.	<p>We will trace the balances as per Schedule A with the individual invoices raised in connection with the construction of HQ building.</p>
3.	<p>We will compare the amounts as per individual invoices mentioned in step 2 with the supporting documents and accounting records of the Bank.</p>
4.	<p>We will check whether the individual invoices have been authorised for payment in accordance with the authorisation policy of the Bank.</p>
5.	<p>Based on the procedure performed above, we will check whether individual invoices match the criteria for capitalization (the "Criteria") under:</p> <ul style="list-style-type: none">a) International Accounting Standard 16 - Property, Plant and Equipment ("IAS 16"); andb) Capitalisation policy of the Bank.
6.	<p>We will check whether the categories a) to c) of Schedule A (referred in step 1) are in accordance with:</p> <ul style="list-style-type: none">i) The terms and conditions of Istisna'a Development Agreement dated 15 December 2009; andii) Master Agreement dated 22 February 2009.



P.O. Box 140
14th Floor - The Tower
Bahrain Commercial Complex
Manama, Kingdom of Bahrain
Tel: +973 1753 5455 Fax: +973 1753 5405
manama@bh.ey.com
www.ey.com/me
C.R. No. 6700

PRIVATE AND CONFIDENTIAL

18 June 2009

Essa A.Zainal
Executive Director, Head of Financial Control
Arcapita Bank B.S.C. (c)
P O Box 1406
Manama
Kingdom of Bahrain

**Arcapita Bank B.S.C. (c) and its affiliates (Investment administrator)
Audit of Cayman Structure Companies
for the Period from Inception to 30 June 2008**

Dear Sirs

As the investment administrator, you have requested that we audit the financial statements, for the period from inception to 30 June 2008, of the Cayman companies in Investment Structures as listed in Appendix I. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. The terms of business, which are enclosed, provide further details of our respective responsibilities and, together with this engagement letter, constitute the entire agreement between us with respect to our engagement. In the event of any inconsistency, the terms of this engagement letter will prevail.

We are required to report to the shareholders of the structure companies, whether, in our opinion, the financial statements present fairly, in all material respects, the financial position of the structure companies at the balance sheet date, results of its operations and changes in its cash flows for the period from inception to 30 June 2008 in accordance with the accounting policies adopted by the Investment Administrator.

Investment Administrator Responsibility for the Financial Statements

The Investment Administrator of the structure companies is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies adopted. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Audit Responsibilities and Limitation of Scope

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



18 June 2009

2

Audit Responsibilities and Limitation of Scope (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Our audit should not be relied upon to discover all defalcations or other irregularities that may have occurred, but their discovery, if they exist, may result from the audit tests we undertake and we will report such cases. Pursuant to professional standards, in the unusual event that we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report.

In addition to our report on the financial statements as set out above, we expect to provide you with a separate letter concerning any material weaknesses in accounting and internal control systems that come to our notice. However, we are not required to design audit procedures for the specific purpose of identifying such matters.

The working papers prepared in conjunction with our work are the property of Ernst & Young, constitute confidential and proprietary information and will be retained by us in accordance with our policies and procedures.

We will make specific inquiries of directors and management about the items in the financial statements and the effectiveness of the accounting processes. International Standards on Auditing require that we obtain a letter confirming the key representations made to us. The results of our audit tests, the responses to our inquiries, together with the written representations comprise the evidential matter we intend to rely upon in forming an opinion on the financial statements.

We look forward to full cooperation with your staff and we trust that they will make available to us whatever records, documentation and other information requested in connection with our audit.

If you intend to publish or otherwise reproduce the financial statements together with our report (or otherwise make reference to Ernst & Young) in a document that contains other information, you agree to provide us with a draft of the document to read and comment on before it is printed and distributed.

Fees and Other Services

Our fees are charged on the basis of time occupied and expenses incurred having regard to the degree of responsibility involved and the experience and skill required for the audit of the financial statements. For the period from inception to 30 June 2008 we estimate our fees to be BD 750 per structure company. This estimate assumes that we will receive appropriate assistance from your staff in preparation of schedules and other matters, and that this assistance is on a timely basis. Out of pocket expenses will be added to this fee.



Fees and Other Services (continued)

Unless otherwise agreed in writing, all deliverables prepared by us will be presented in English. If you require us to translate deliverables into Arabic, it will be charged separately.

This letter deals with our responsibilities as auditors to the Cayman structure companies. We would be pleased to discuss with you the other specialized services which we can provide, and the opportunities which might exist for us to help you enhance your business' performance. In the event that we are asked to provide taxation or any other services, we would normally propose issuing a separate engagement letter at that time.

Limitation of Liability

We would like to draw your attention to sections 7 to 10 of the terms of business, which refer to the limitation of the firm's liability.

Term and Other Matters

The term of this agreement shall commence on the date of this engagement letter and will be effective for future years unless we agree with you to amend the terms of our engagement in writing.

This letter reflects the entire agreement between the Investment administrator and Ernst & Young relating to the services described herein and supersedes any previous proposals, correspondence and understandings, whether written or oral. The agreements contained herein shall survive the completion or termination of the audit which is the subject of this letter.

We should be grateful if you would confirm your agreement to the terms of our engagement by countersigning the enclosed copy of this letter and returning it to us.

Yours faithfully

Attachments: Appendix I - List of Investment Structures to be audited
Appendix II - Ernst & Young Terms of business

DP: ya
5218

We hereby confirm our agreement to the terms of the above letter and the enclosed terms of business:



For and on behalf of Arcapita Bank B.S.C (c)

Date:

EXHIBIT C
Sadiq Declaration

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

**DECLARATION OF TARIQ SADIQ IN SUPPORT OF
DEBTORS’ APPLICATION PURSUANT TO SECTIONS 327(a) AND 328(a) OF THE
BANKRUPTCY CODE FOR AN ORDER AUTHORIZING
THE DEBTORS TO RETAIN AND EMPLOY ERNST & YOUNG AS
AUDITOR TO THE DEBTORS *NUNC PRO TUNC* TO THE PETITION DATE**

I, Tariq Sadiq, hereby declare as follows:

1. I am a partner of Ernst & Young (“*EY Bahrain*”), which has an office at Bahrain Commercial Complex 14th Floor, P.O. Box 140, Manama, Kingdom of Bahrain. I am authorized to execute this declaration on behalf of EY Bahrain.

2. This declaration is being submitted in connection with the proposed retention of EY Bahrain as auditor for Arcapita Bank B.S.C.(c) (“*Arcapita*”) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “*Debtors*” and each, a “*Debtor*”) *nunc pro tunc* to the Petition Date to perform services set forth in the engagement letters (collectively, the “*Engagement Letters*”) attached to the Debtors’ application (the “*Application*”) as *Exhibit B*, under the terms and conditions set forth in the Engagement Letters.¹

¹ Capitalized terms used herein as defined terms and not otherwise defined herein shall have those meanings ascribed to them in the Application or the Engagement Letters, as applicable.

3. I submit this Declaration in accordance with sections 327(a) and 328(a) of title 11 of the United States Code (the “*Bankruptcy Code*”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”) and Rule 2014-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “*Local Rules*”).

4. The facts set forth in this Declaration are based upon my personal knowledge, upon information and belief, or upon client matter records kept in the ordinary course of business that were reviewed by me or other employees of EY Bahrain or its affiliates under my general supervision and direction.

EY Bahrain’s Qualifications

5. EY Bahrain provides clients with a broad array of services relating to audit and risk, business community training, technology and IT security and transaction advisory services. EY Bahrain’s client base includes the Middle East’s leading conventional and Islamic banks and financial institution, major companies in the oil and manufacturing sectors, government departments and organizations, and leading hotels.

6. EY Bahrain has been providing professional services to the Debtors since the Debtors’ inception around November 1996. EY Bahrain understands that the Debtors chose to engage it to perform the auditing services set forth in the Engagement Letters because of the parties’ longstanding advisor/client relationship, and because of EY Bahrain’s general experience and reputation for providing auditing services.

Services to Be Provided²

7. As set forth in further detail in the Engagement Letters, EY Bahrain has agreed to provide certain audit services to the Debtors, subject to this Court's approval of the Application and consistent with the terms and conditions of the Engagement Letters. The services to be rendered under the Engagement Letters, include, without limitation, the following (the "*Services*"):

- Audits of special purpose financial statements of certain special purpose vehicles (SPVs) established for the Debtors' employee stock purchase plans for the years ended December 31, 2004 to December 31, 2010 (the "*ESOP SPV Engagement*"), pursuant to an Engagement Letter dated January 25, 2012;
- Audit of special purpose financial statements of NRA Limited for the years ended December 31, 1998 to December 31, 2010 (the "*NRAL Engagement*"), pursuant to an Engagement Letter dated July 4, 2010; and audit of special purpose financial statements of Arcapita Incentive Plan Limited for the years ended December 31, 1998 to December 31, 2010 (the "*AIPL Engagement*"), pursuant to an Engagement Letter dated July 4, 2010;
- Assessment of the Debtors' compliance with the Istisna'a Development Agreement dated December 15, 2009, based on financial information as at December 31, 2010 (the "*Istisna'a Engagement*"), pursuant to an Engagement Letter dated March 29, 2011;
- Audits of special purpose financial statements of Cayman Islands SPVs established for the purpose of raising investment capital from inception to June 30, 2008 (the "*Investment SPV Engagement*"), pursuant to an Engagement Letter dated June 18, 2009;

8. As necessary, EY Bahrain will use reasonable efforts to coordinate with the Debtors' other retained professionals to avoid the unnecessary duplication of services.

² The summaries of the Engagement Letters contained in the Application and this Declaration are provided for purposes of convenience only. The Engagement Letters themselves describe the Services in greater detail, and EY Bahrain directs parties to the Engagement Letters for a more detailed description of the Services. In the event of any inconsistency between the summaries contained in the Application, herein, and the Engagement Letters, the Engagement Letters shall control.

Professional Compensation and Expense Reimbursement

9. Subject to this Court’s approval, EY Bahrain intends to charge the Debtors for the services rendered during the Debtors’ chapter 11 cases (the “*Chapter 11 Cases*”) in accordance with the estimated fees set forth in the Engagement Letters and summarized below (the “*Compensation Arrangement*”). The Compensation Arrangement is consistent with the practices existing between EY Bahrain and the Debtors prior to the commencement of the Chapter 11 Cases. I also believe that the Compensation Arrangement is consistent with, and typical of, compensation arrangements entered into by EY Bahrain in connection with rendering similar services to its other clients.

10. The rates set forth in the Engagement Letters are summarized below:

- ESOP SPV Engagement: BD 34,500 (approximately \$91,425),³ which is equal to 46 audits at BD 750 (approximately \$ 1,988) per audit.
- NRAL and AIPL Engagements: BD 14,000 (approximately \$37,100), which is equal to 28 audits at BD 500 (approximately \$1,325) per audit.
- Istisna’a Engagement: BD 10,000 (approximately \$26,500).
- Investment SPV Engagement: BD 750 (approximately \$1,988) per audit. It is expected that three such audits will be necessary.

11. The estimated fees set forth above are based on the assumptions that (a) EY Bahrain will receive a reasonable level of assistance from the Debtors’ personnel, and (b) there would be no significant changes to the Debtors’ business (*e.g.*, nature of their business or change in business entities). To the extent either of those assumptions is not realized, EY Bahrain’s fees may require adjustment. Moreover, to the fees described above do not cover “out-of-scope” work that is not covered by the Engagement Letters.

³ “BD” stands for Bahraini Dinars. The equivalent U.S. dollar amounts, converted from Bahraini Dinars at the rate of BD 1 = \$2.65, are set forth in this Declaration for illustrative purposes only.

12. In addition to the fees set forth above, the Debtors will reimburse EY Bahrain for expenses incurred in connection with EY Bahrain's performance of the Services, including all applicable taxes, charges, customs, duties or tariffs incurred in connection with the delivery of the Services (except for taxes imposed on EY Bahrain's income). EY Bahrain's expenses may include, but are not limited to, reasonable and customary out-of-pocket expenses for items such as travel, meals, accommodations and other expenses (including any fees or reasonable expenses of EY Bahrain's legal counsel relating to considering or responding to discovery requests or participating as a witness) specifically related to this engagement.

13. Particularly in fixed fee engagements such as this, EY Bahrain does not ordinarily maintain detailed time records in one-tenth hour increments, does not provide or conform to a schedule of hourly rates for its professionals, and does not maintain time records on a "project category" basis. In light of the foregoing, EY Bahrain respectfully requests that it be required only to submit reasonably detailed summaries of the work performed and a calculation of the total fees requested for such work. EY Bahrain will submit records of reimbursable expenses it incurs in the course of providing the Services. Accordingly, to the extent necessary, based on the foregoing, EY Bahrain respectfully seeks a waiver of the information requirements set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other applicable procedures and orders of the Court.

14. EY Bahrain will not share any compensation to be paid by the Debtors, in connection with services to be performed after the Petition Date, with any other person, other than the partners and regular employees of EY Bahrain, to the extent required by section 504 of the Bankruptcy Code.

Other Notable Terms of the Engagement Letters

15. Included among the terms and conditions set forth in one or more of the Engagement Letters is language substantially similar to the following:

Governing Law. This Agreement, and any non-contractual obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of Bahrain applicable to agreements made and fully to be performed therein by residents thereof.

Termination. This Agreement shall terminate on the completion of the Services. We may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations.

Indemnity. To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us, the other EY Firms and the EY Persons against all claims by third parties (including your affiliates) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of or relating to the Services or this Agreement. On behalf of yourself and your affiliates, you release us, the other EY Firms and the EY Persons from all claims and causes of action (together, "*Claims*"), pending or threatened, that you or they may have arising out of the Services or this Agreement to the extent such Claims result from or arise out of any misrepresentation or fraudulent act or omission by you, your employees or agents on your behalf.

Limitation of Liability:

You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.

You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.

If we are liable to you (or to any others for whom Services are provided) under this Agreement or otherwise in connection with the Services, for loss or damage to which any other persons have also contributed, our liability to you shall be several, and not joint, with such others, and shall be limited to our fair share of that total loss or damage, based on our contribution to the loss and damage

relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.

You shall make any claim relating to the Services or otherwise under this Agreement no later than within 12 months of the act or omission alleged to have caused the claim.

These limitations in Sections 6 and 8 will not apply to losses or damages caused by our fraud or willful misconduct or deceit to the extent such exclusions are prohibited by applicable law or professional regulations.

You may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or our or its subcontractors, members, shareholders, directors, officers, partners, principals or employees ("**EY Persons**") to the extent that no direct contractual relationship exists between you and any of the EY Persons. You shall make any claim or bring proceedings only against us on the basis that we are the party with whom you have contracted. The limitations in these sections are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.

16. The foregoing provisions are customary for auditing engagements performed by EY Bahrain. The indemnification provisions of the Engagement Letters were negotiated by the Debtors and EY Bahrain at arm's-length and in good faith, and constitute an integral part of the overall consideration that EY Bahrain seeks to receive in return for providing auditing services to the Debtors.

EY Bahrain's Disinterestedness

17. In connection with its proposed retention by the Debtors in the Chapter 11 Cases, EY Bahrain undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors' estates. EY Bahrain utilized the procedures summarized below (the "**Conflicts**

Procedures”) to determine its relationships, if any, to parties that may have a connection to the Debtors.

18. EY Bahrain obtained from the Debtors a list of interested parties and significant creditors (the “*Potential Parties in Interest*”), which is annexed hereto as *Schedule A*. EY Bahrain then compared the names of each of the Potential Parties in Interest to the names in an electronic database of clients of EY Bahrain-affiliated entities (*i.e.*, entities in the Middle East and North Africa region only) (the “*Client Database*”). EY Bahrain then searched or caused to be searched the Client Database to determine whether EY Bahrain-affiliated entities (*i.e.*, entities in the Middle East and North Africa region only) have provided services between January 1, 2009 and May 31, 2012, or are currently providing services, to the Potential Parties in Interest. *Schedule B-1* annexed hereto sets forth the results of that search.

19. Additionally, EY Bahrain performed a limited search of a client database for certain Ernst & Young entities outside the Middle East and North Africa region to determine whether those entities provided services to Potential Parties in Interest. *Schedule B-2* annexed hereto sets forth the results of that additional limited search.

20. To the best of my knowledge and belief, EY Bahrain has not represented any Potential Parties in Interest in connection with matters relating to the Debtors or their estates, and will not represent other entities which are creditors of, or have other relationships to, the Debtors in matters relating to the Chapter 11 Cases, in either case except as set forth herein and in Schedules B-1 and B-2.

21. The Ernst & Young global network encompasses independent professional services practices conducted by separate legal entities throughout the world. Such legal entities are members of Ernst & Young Global Limited (“*EYGL*”), a company incorporated under the

laws of England and Wales and limited by guarantee, with no shareholders and no capital. The member firms of EYGL have agreed to operate certain of their professional practices in accordance with agreed standards, but remain separate legal entities. Except as otherwise described herein, EY Bahrain has not undertaken to determine whether any other EYGL member firm or their employees have any relationships with the Debtors, Potential Parties in Interest, or any other party.

22. EYGL member firms have thousands of professional employees. It is possible that certain partners and employees of EYGL member firms (including EY Bahrain) have business associations with parties in interest in these cases or hold securities of the Debtors or interests in mutual funds or other investment vehicles that may own securities of the Debtors. The disclosures set forth herein and in Schedules B-1 and B-2 annexed hereto do not include specific identification of such matters.

23. EY Bahrain and other EYGL member firms may perform services for its clients that relate to the Debtors merely because such clients may be creditors or counterparties to transactions with the Debtors and whose assets and liabilities may thus be affected by the Debtors' status and financial condition. The disclosures set forth herein and in Schedules B-1 and B-2 annexed hereto do not include specific identification of such services.

24. As part of their practice, EY Bahrain and other EYGL member firms appear in numerous transactions and legal proceedings involving many different professionals, some of which may represent the Debtors, claimants or parties in interest in the Debtors' Chapter 11 Cases. Furthermore, EY Bahrain and other EYGL member firms have in the past, currently are, and will likely in the future be working with or against other professionals involved in these cases in matters unrelated to these cases. EY Bahrain and other EYGL member firms may also

represent, may have represented in the past, and may represent in the future creditors or groups of creditors in connection with various restructuring or refinancing engagements, which creditors or groups include, or included, entities that appear on the Potential Parties in Interest list.

25. As of the Petition Date, EY Bahrain had outstanding unpaid fees of approximately 18,000 Bahraini Dinars (approximately \$47,745.36), with respect to services performed by EY Bahrain for the Debtors prior to the Petition Date (the “*Pre-Petition Claim*”). Upon this Court’s entry of an order approving EY Bahrain’s retention in the Chapter 11 Cases, EY Bahrain will waive its Pre-Petition Claim against the Debtors.

26. During the ninety days immediately preceding the commencement of the Chapter 11 Cases, the Debtors paid EY Bahrain 260,776.50 Bahraini Dinars (approximately \$691,714.85).

27. To the best of my knowledge, information and belief, neither the undersigned nor the EY Bahrain professionals expected to assist the Debtors during the Chapter 11 Cases are connected to the Judge, the U.S. Trustee or the Assistant U.S. Trustee assigned to this matter. To the best of my knowledge, information and belief, EY Bahrain’s retention is not prohibited or restricted by Bankruptcy Rule 5002.

28. After performing the Conflicts Procedures, I believe that EY Bahrain:
- (a) is not a creditor, equity security holder or insider of the Debtors;
 - (b) is not and was not, within 2 years before the commencement of the Chapter 11 Cases, a director, officer, or employee of the Debtors; and
 - (c) does not have an interest materially adverse to the interests of the Debtors’ estates, or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

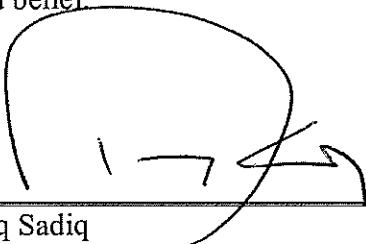
29. Based upon the foregoing, I believe EY Bahrain is “disinterested,” as defined in section 101(14) of the Bankruptcy Code and does not hold or represent an interest materially adverse to the Debtors or their estates. By reason of the foregoing, I believe EY Bahrain is eligible for employment and retention by the Debtors.

30. Despite the efforts described above to identify and disclose connections with Potential Parties in Interest, because the Debtors are a large enterprise with numerous creditors and other relationships, EY Bahrain is unable to state with certainty that every client representation or other connection of EY Bahrain with Potential Parties in Interest in these cases has been disclosed herein. In this regard, if EY Bahrain discovers additional information that requires disclosure during the pendency of the Chapter 11 Cases, EY Bahrain will file appropriate supplemental disclosures with this Court.

31. Because EY Bahrain has provided post-petition services to the Debtors since March 19, 2012 (the “*Petition Date*”), EY Bahrain respectfully requests that the Court authorize its retention pursuant to the terms of the Engagement Letters, *nunc pro tunc* to the *Petition Date*.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true
and correct to the best of my knowledge, information and belief

Dated: Manama, Kingdom of Bahrain
June 12, 2012



Tariq Sadiq

Schedule A

List of Potential Parties in Interest

LIST OF INTERESTED PARTIES

(i) Debtor and non-debtor affiliates:

Arcapita Bank B.S.C.(c)
Arcapita Investment Holdings Limited
Arcapita LT Holdings Limited
WindTurbine Holdings Limited
AEID II Holdings Limited
RailInvest Holdings Limited
Falcon Gas Storage Company, Inc.
AEI II Cayman Holdings Limited
AEI II Holdings Limited
AHQ Cayman Holdings Limited
AIA Limited
AIDT India Holdings Limited
AIFL Investment Holdings Limited
AMPAD Holdings Limited
AquaInvest Holdings Limited
ARC (Cayman) Real Estate Fund Holdings Limited
ARC Management Limited
Arcapita (Europe) Limited
Arcapita (HK) Limited
Arcapita (Singapore) Limited
Arcapita (US) Limited
Arcapita Fund Administration Services Limited
Arcapita GCC Real Estate Management I Limited
Arcapita Hong Kong Limited
Arcapita Inc.
Arcapita Industrial Management I Limited
Arcapita Industrial Management II Limited
Arcapita Industrial Management Sarl
Arcapita Investment Management Limited
Arcapita Investment Funding Limited
Arcapita Limited (UK)
Arcapita Pte. Limited (Singapore)
Arcapita Structured Finance Limited
Arcapita Ventures I Holdings Limited
Arcapita Ventures I WCF Limited
ArcIndustrial European Development Holdings Limited
ArcResidential Japan Holdings Limited
ArcResidential Japan WCF Limited
Ard Limited
Aspen Valley Ranch Holdings Limited
Aspen Valley Ranch WCF Limited

Avionics Holdings Limited
Avionics WCF Limited
Bert Funding Company Limited
Blacktop Holdings Limited
Bospower Holdings Limited
Bospower WCF II Limited
BosPower WCF Limited
BT Holdings Limited
BT WCF Limited
Cajun Holdings Limited
Castello Holdings Limited
Castello WCF Limited
CEE Residential I Holdings Limited
CEIP Holdings Limited
CEIP WCF Limited
Chicago Condominium Holdings Limited
Chicago Condominium WCF Limited
Commerce - MGI (Malaysia) Ltd.
Commerce MGI SDN. BHD
Compufin Limited
Condo Conversion WCF Limited
DAH Holdings Limited
Distric Cooling Holdings Limited
Drillbit Holdings Limited
Drillbit WCF II Limited
Drillbit WCF Limited
Earth Holdings Limited
Earth WCF Limited
ElectricInvest Holdings Limited
ElectricInvest WCF II Limited
ElectricInvest WCF Limited
Eternal Holdings Limited
FEDI Limited
FlowInvest WCF Limited
Fountains WCF Limited
French Kitchen Holdings Limited
Gas Holdings Limited
Gas WCF Limited
HEDI Investments Limited
India Growth Holdings Limited
Innovations Holdings Limited
Insulation Holdings Limited
Isle Holdings II Limited
Isoftechnology WCF Limited
ISP International Limited
JEDI Limited

JJ Holdings Limited
KEDI Limited
La Mesa Holdings Limited
Locker Room Holdings II Limited
Locker Room Holdings Limited
Loghomes Holdings Limited
Loghomes II WCF Limited
LogHomes WCF Limited
Logistics Holdings Limited
Logistics WCF Limited
Longwood Holdings Limited
Lusail Heights Holdings Limited
Majestic Global Investments Limited
MC Limited
MEDI Limited
Medifax Holdings Limited
MS Surgery Holdings Limited
NavIndia Holdings Limited
Oman Industrial Holdings Limited
Oman Logistics Fund Holdings Limited
Orlando Residential Holdings Limited
OSP Holdings Limited OSP WCF Limited
Outlet Center Holdings Limited
Outlet Center WCF Limited
Palatine Holdings Limited
Perennial Holdings II Limited
Perennial Holdings III Limited
Perennial Holdings IV Limited
Perennial Holdings Limited
PointPark Properties EOOD
Pointpark Properties France SAS
Pointpark Properties GmbH
PointPark Properties Pte. Limited
Pointpark Properties S.p.z.o.o.
Pointpark Properties S.r.o.
Pointpark Properties SK S.r.o.
PointPark Properties W.L.L.
PointPark Properties, S.L.
Poland Residential Holdings Limited
Pond Bay Holdings Limited
Premium Coffee Holdings Limited
PVC Holdings Limited
PVC WCF Limited
Rapids Limited
Riffa Holdings Limited
Riffa WCF Limited

Ritzy Property Holdings Limited
Saudi Industrial Holdings Limited
Singapore Industrial Holdings Limited
Singapore Industrial II Holdings Limited
Singapore Industrial II WCF Limited
Singapore Industrial WCF Limited
Small Smiles Holdings Limited
Sonar Holdings Limited
Sortalogic Holdings Limited
StockMore Holdings Limited
StoraFront Holdings Limited
Storapod Holdings Limited
Storapod WCF II Limited
Storapod WCF Limited
TechInvest Holdings Limited
TechInvest WCF Limited
Tender Loving Care Holdings Limited
US Senior Living WCF Limited
VGC WCF Limited
Victory Heights Lifestyle Holdings Limited
Victory Heights WCF Limited
WaterWarf Holdings II Limited
WaterWarf Holdings Limited
Waverly Holdings Limited
Wind Power Holdings Limited
WindTurbine WCF Limited
YAK Holdings Limited

(ii) Debtors' prepetition and postpetition secured bank lenders, advisors and counsel:

Standard Charter Bank
WestLB AG

(iii) Holders of more than 5% of the Debtors' equity securities:

Jasmine Quadrilateral Investment Corp.

(iv) Current officers and directors, board members of the Debtors and individuals who have served as officers or directors of the Debtors in the past two years:

Dr. Khalid Boodai
Mr. Khalifa Mohammed Al-Kindi
Hajah Hartini Binti Haji Abdulla
Dr. HJ Mohd. Amin Liew Bin Abdullah
Sheikh Mohammed Abdulaziz Aljomaih
Mr. Abdulaziz Hamad Aljomaih
Mr. Ghazi Fahad Alnafisi

Sheikh Khalid Bin Thani Bin Abdullah Al-Thani
Mr. Ibrahim Yusuf Al-Ghanim
Mr. Abdulla Abdullatif Al-Fozan
Mr. Abdulrahman Abdulaziz Al-Muhanna
Mr. Junaidi Masri
H.E. Sheikh Jassim Bin Hamad Bin Jassim Bin Jabr
Mr. Atif Ahmed Abdulmalik
Mr. Aamer Abduljalil Al-Fahim

(v) Professionals to be employed by the Debtors in the Chapter 11 Cases:

Gibson, Dunn & Crutcher LLP
Linklaters
Rothschild
The Garden City Group, Inc.
Alvarez & Marsal
KPMG LLP
KPMG LLP (US)
Trowers & Hamlins
Mourant Ozannes
King & Spalding
Ernst & Young Bahrain

(vi) The Debtors' 50 largest unsecured creditors on a consolidated basis as identified in their chapter 11 petitions:

Central Bank of Bahrain
Commerzbank
National Bank of Bahrain
Bahrain Bay Development B.S.C.(c)
District Cooling Capital Limited
Arcsukuk (2011 - 1) Limited
Euroville Sarl (formally Satinland Finance Sarl)
Riyad Bank
VR Global Partners LP
Midtown Acquisitions LP
Thornbeam Limited
Perbadanan Tabung Amanah Islam Brunei
Fortis Bank NA/NV
Overseas Fund Co. S.P.C.
Devonshire Limited
Standard Bank plc
BBB Holding Company II Limited
Goldman Sachs Lending Partners
Barclays Bank plc
Bank of America N.A.
CIMB Bank Berhad

Credit Suisse, London
Deutsche Bank Luxembourg S.A.
European Islamic Investment Bank Plc
Malayan Banking Berhad, London Branch
Mashreqbank psc
Royal Bank of Scotland N.V.
The Royal Bank of Scotland plc
The Arab Investment Company S.A.A.
ING Bank N.V.
HSH Nordbank AG, Luxembourg Branch
Yayasan Sultan Haji Hassanal Bolkia
Bandtree SDN BHD
Saudi Industrial Capital I Limited
Fuad Al Ghanim & Sons General Trading and Contracting
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse
Aktiengesellschaft
BBK B.S.C.
Boubyan Bank K.S.C.
Doha Bank
Natixis
Perbadanan Tabung Amanah Islam Brunei
Tadhamon Capital B.S.C.
Kuwait Finance House KSC
NavIndia Holding Company Limited
Commerzbank (beneficiary PVC (Lux) Lux Holding Company S.a. r.l.)
The Governor and Company of the Bank of Ireland
Bank of Taiwan, Singapore Branch
G.P. Zachariades Overseas Ltd.
Tabung Amanah Pekerja

(vii) The Debtors' ordinary course professionals:

Haya Rashed Al Khalifa Bureau of Attorney
Deacons
Allen Gledhill LLP
Morgan, Lewis & Bockius LLP
Kirkland & Ellis International LLP
Maples & Calder
Schirrmester, Diaz-Arrastia, Brem LLP

(viii) The Debtors' landlords:

Noon Investment Company (storage)

(ix) The Debtors' utility providers:

Ministry of Electricity
Bahrain Telecom. Company
Zain Bahrain B.S.C.(c)
Menatelecom
Bahrain Bay Utilities Company BSC(c)
2Connect

(x) The Debtors' insurers and insurance brokers:

Solidarity General
Marsh Ltd.

(xi) The Debtors' list of bank accounts:

JP Morgan Chase, New York
Arab Banking Corporation
Bank of Bahrain & Kuwait
National Bank of Bahrain
Bahrain Islamic Bank
DBS Bank Ltd
Standard Chartered Bank
Standard Bank PLN
Standard Bank SGD

(xii) The Debtors' 50 largest customers:

[REDACTED]

(xiii) The Debtors' 50 largest vendors:

Nass Contracting Co. W.L.L / Murray & Ro
Bahrain Bay Development B.S.C. (c)
King & Spalding
American Express
Ernst & Young
Paget Brown & Co
Bahrain Bay Utilities Company BSC(c)
Al-Gosaibi Travel Agency
KPMG
Social Insurance Organization (GOSI)
Yousef A Alammar
Korn / Ferry International
National Bank of Bahrain BSC
Gibson, Dunn & Crutcher
Bahrain Telecom. Company

Cleary Gottlieb Steen & Hamilton LLP
Navigant Consulting Inc
CDL Properties Ltd.
Linklaters
Walter Knoll AG & Co. KG
Illinois Department of Revenue
PointPark Properties s.r.o.
Path Solutions K.S.C.C
Sima Samiealhak Q Malak
Keypoint Consulting WLL
Dawnay, Day & Co. Limited
Takaful International Co.
ASM Formule 3 / Art Grand Prix
GlassRanter Advisory & Capital Group, LL
CrediMax
Rothschild
The Blackstone Group International Limit
Central Bank of Bahrain
Marsh
MAF Dalkia Bahrain
Treasurer, State of Maine
2Connect WLL
Oliver Wyman Limited
Siteco
Riyadh House Est
Ministry of Electricity
Maples and Calder
KMS Team New York Inc.
Pricewaterhouse Coopers LLP
CMS Cameron McKenna LLP
St. Christophers School
Al-Moayyed Computers
Trowers & Hamlins
Riffa Views International School
Dragonfly LLC

(xiv) Parties relating to significant litigation to Debtors:

Riffa Views B.S.C.(c)
GP Zachariades Overseas Ltd.
Tide Natural Gas Storage I, LP
Tide Natural Gas Storage II, LP
Falcon Gas Storage Company, Inc.
Profine GmbH
Commerzbank

(xv) **Parties to executory contracts:**

Shutdown Maintenance Service

Quick Zebra Services

MAF Dalkia Bahrain

Path Solutions

Microsoft Bahrain

Zutecgulf W.L.L., Bahrain

EastNets

Xerox

Prevention Software

Honeywell

Sonar Security

Schedule B-1

Potential Connections or Related Parties (MENA Region)

LIST OF INTERESTED PARTIES: Services provided by Ernst & Young Bahrain affiliated entities (Middle East & North Africa)	No Relationship	Prior Relationship	Current Relationship
(i) Debtor and non-debtor affiliates:			
Arcapita Bank B.S.C.(c)			x
Arcapita Investment Holdings Limited			x
Arcapita LT Holdings Limited			x
WindTurbine Holdings Limited	x		
AEID II Holdings Limited	x		
RailInvest Holdings Limited	x		
Falcon Gas Storage Company, Inc.	x		
AEI II Cayman Holdings Limited	x		
AEI II Holdings Limited	x		
AHQ Cayman Holdings Limited	x		
AIA Limited	x		
AIDT India Holdings Limited	x		
AIFL Investment Holdings Limited	x		
AMPAD Holdings Limited	x		
AqualInvest Holdings Limited	x		
ARC (Cayman) Real Estate Fund Holdings Limited	x		
ARC Management Limited	x		
Arcapita (Europe) Limited	x		
Arcapita (HK) Limited	x		
Arcapita (Singapore) Limited	x		
Arcapita (US) Limited	x		
Arcapita Fund Administration Services Limited	x		
Arcapita GCC Real Estate Management I Limited	x		
Arcapita Hong Kong Limited	x		
Arcapita Inc.	x		
Arcapita Industrial Management I Limited	x		
Arcapita Industrial Management II Limited	x		
Arcapita Industrial Management Sarl	x		
Arcapita Investment Management Limited	x		
Arcapita Investment Funding Limited			x
Arcapita Limited (UK)	x		
Arcapita Pte. Limited (Singapore)	x		
Arcapita Structured Finance Limited			x
Arcapita Ventures I Holdings Limited	x		
Arcapita Ventures I WCF Limited	x		
ArcIndustrial European Development Holdings Limited	x		
ArcResidential Japan Holdings Limited	x		
ArcResidential Japan WCF Limited	x		
Ard Limited	x		
Aspen Valley Ranch Holdings Limited	x		
Aspen Valley Ranch WCF Limited	x		
Avionics Holdings Limited	x		
Avionics WCF Limited	x		
Bert Funding Company Limited	x		
Blacktop Holdings Limited	x		
Bospower Holdings Limited	x		
Bospower WCF II Limited	x		
BosPower WCF Limited	x		
BT Holdings Limited	x		
BT WCF Limited	x		
Cajun Holdings Limited	x		
Castello Holdings Limited	x		
Castello WCF Limited	x		
CEE Residential I Holdings Limited	x		
CEIP Holdings Limited	x		
CEIP WCF Limited	x		
Chicago Condominium Holdings Limited	x		
Chicago Condominium WCF Limited	x		
Commerce - MGI (Malaysia) Ltd.	x		
Commerce MGI SDN. BHD	x		
CompuFin Limited	x		
Condo Conversion WCF Limited	x		
DAH Holdings Limited	x		
Distric Cooling Holdings Limited	x		
Drillbit Holdings Limited	x		
Drillbit WCF II Limited	x		
Drillbit WCF Limited	x		
Earth Holdings Limited	x		
Earth WCF Limited	x		
ElectricInvest Holdings Limited	x		
ElectricInvest WCF II Limited	x		
ElectricInvest WCF Limited	x		
Eternal Holdings Limited	x		
FEDI Limited	x		
FlowInvest WCF Limited	x		
Fountains WCF Limited	x		
French Kitchen Holdings Limited	x		
Gas Holdings Limited	x		
Gas WCF Limited	x		
HEDI Investments Limited	x		
India Growth Holdings Limited	x		
Innovations Holdings Limited	x		
Insulation Holdings Limited	x		
Isle Holdings II Limited	x		
Isoftechnology WCF Limited	x		
ISP International Limited	x		

LIST OF INTERESTED PARTIES: Services provided by Ernst & Young Bahrain affiliated entities (Middle East & North Africa)	No Relationship	Prior Relationship	Current Relationship
JEDI Limited	x		
JJ Holdings Limited	x		
KEDI Limited	x		
La Mesa Holdings Limited	x		
Locker Room Holdings II Limited	x		
Locker Room Holdings Limited	x		
Loghomes Holdings Limited	x		
Loghomes II WCF Limited	x		
LogHomes WCF Limited	x		
Logistics Holdings Limited	x		
Logistics WCF Limited	x		
Longwood Holdings Limited	x		
Lusail Heights Holdings Limited	x		
Majestic Global Investments Limited	x		
MC Limited	x		
MEDI Limited	x		
Medifax Holdings Limited	x		
MS Surgery Holdings Limited	x		
NavIndia Holdings Limited	x		
Oman Industrial Holdings Limited	x		
Oman Logistics Fund Holdings Limited	x		
Orlando Residential Holdings Limited	x		
OSP Holdings Limited OSP WCF Limited	x		
Outlet Center Holdings Limited	x		
Outlet Center WCF Limited	x		
Palatine Holdings Limited	x		
Perennial Holdings II Limited	x		
Perennial Holdings III Limited	x		
Perennial Holdings IV Limited	x		
Perennial Holdings Limited	x		
PointPark Properties EOOD	x		
Pointpark Properties France SAS	x		
Pointpark Properties GmbH	x		
PointPark Properties Pte. Limited	x		
Pointpark Properties S.p.z.o.o.	x		
Pointpark Properties S.r.o.	x		
Pointpark Properties SK S.r.o.	x		
PointPark Properties W.L.L.	x		
PointPark Properties, S.L.	x		
Poland Residential Holdings Limited	x		
Pond Bay Holdings Limited	x		
Premium Coffee Holdings Limited	x		
PVC Holdings Limited	x		
PVC WCF Limited	x		
Rapids Limited	x		
Riffa Holdings Limited	x		
Riffa WCF Limited	x		
Ritzy Property Holdings Limited	x		
Saudi Industrial Holdings Limited	x		
Singapore Industrial Holdings Limited	x		
Singapore Industrial II Holdings Limited	x		
Singapore Industrial II WCF Limited	x		
Singapore Industrial WCF Limited	x		
Small Smiles Holdings Limited	x		
Sonar Holdings Limited	x		
Sortalogic Holdings Limited	x		
StockMore Holdings Limited	x		
StoraFront Holdings Limited	x		
Storapod Holdings Limited	x		
Storapod WCF II Limited	x		
Storapod WCF Limited	x		
TechInvest Holdings Limited	x		
TechInvest WCF Limited	x		
Tender Loving Care Holdings Limited	x		
US Senior Living WCF Limited	x		
VGC WCF Limited	x		
Victory Heights Lifestyle Holdings Limited	x		
Victory Heights WCF Limited	x		
WaterWarf Holdings II Limited	x		
WaterWarf Holdings Limited	x		
Waverly Holdings Limited	x		
Wind Power Holdings Limited	x		
WindTurbine WCF Limited	x		
YAK Holdings Limited	x		
(ii) Debtors' prepetition and postpetition secured bank lenders, advisors and counsel:			
Standard Charter Bank			x
WestLB AG	x		
(iii) Holders of more than 5% of the Debtors' equity securities:			
Jasmine Quadrilateral Investment Corp.	x		
(iv) Current officers and directors, board members of the Debtors and individuals who have served as officers or directors of the Debtors in the past two years:			
Dr. Khalid Boodai	x		
Mr. Khalifa Mohammed Al-Kindi	x		
Hajah Hartini Binti Haji Abdulla	x		
Dr. HJ Mohd. Amin Liew Bin Abdullah	x		

LIST OF INTERESTED PARTIES: Services provided by Ernst & Young Bahrain affiliated entities (Middle East & North Africa)		No Relationship	Prior Relationship	Current Relationship
	Sheikh Mohammed Abdulaziz Aljomaiah	x		
	Mr. Abdulaziz Hamad Aljomaiah	x		
	Mr. Ghazi Fahad Alnafisi		x	
	Sheikh Khalid Bin Thani Bin Abdullah Al-Thani	x		
	Mr. Ibrahim Yusuf Al-Ghanim	x		
	Mr. Abdulla Abdullatif Al-Fozan	x		
	Mr. Abdulrahman Abdulaziz Al-Muhanna	x		
	Mr. Junaidi Masri	x		
	H.E. Sheikh Jassim Bin Hamad Bin Jassim Bin Jabr	x		
	Mr. Atif Ahmed Abdulmalik	x		
	Mr. Aamer Abduljalil Al-Fahim	x		
(v) Professionals to be employed by the Debtors in these chapter 11 cases:				
	Gibson, Dunn & Crutcher LLP	x		
	Linklaters	x		
	Rothschild	x		
	The Garden City Group, Inc.	x		
	Alvarez & Marsal	x		
	KPMG LLP		x	
	KPMG LLP (US)	x		
	Trowers & Hamlins			x
	Mourant Ozannes	x		
	King & Spalding	x		
	Ernst & Young Bahrain	x		
(vi) The Debtors' 50 largest unsecured creditors on a consolidated basis as identified in their chapter 11 petitions:				
	Central Bank of Bahrain			x
	Commerzbank	x		
	National Bank of Bahrain			x
	Bahrain Bay Development B.S.C.(c)			x
	District Cooling Capital Limited	x		
	Aresukuk (2011 - 1) Limited	x		
	Euroville Sarl (formally Satinland Finance Sarl)	x		
	Riyad Bank			x
	VR Global Partners LP	x		
	Midtown Acquisitions LP	x		
	Thornbeam Limited	x		
	Perbadanan Tabung Amanah Islam Brunei	x		
	Fortis Bank N.A/NV	x		
	Overseas Fund Co. S.P.C.		x	
	Devonshire Limited	x		
	Standard Bank plc	x		
	BBB Holding Company II Limited	x		
	Goldman Sachs Lending Partners	x		
	Barclays Bank plc			x
	Bank of America N.A.			x
	CIMB Bank Berhad	x		
	Credit Suisse, London	x		
	Deutsche Bank Luxembourg S.A.			
	European Islamic Investment Bank Plc		x	
	Malayan Banking Berhad, London Branch	x		
	Mashreqbank psc		x	
	Royal Bank of Scotland N.V.	x		
	The Royal Bank of Scotland plc		x	
	The Arab Investment Company S.A.A.			x
	ING Bank N.V.	x		
	HSH Nordbank AG, Luxembourg Branch	x		
	Yayasan Sultan Haji Hassanah Bolkiah	x		
	Bandtree SDN BHD	x		
	Saudi Industrial Capital I Limited	x		
	Fuad Al Ghanim & Sons General Trading and Contracting	x		
	BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft	x		
	BBK B.S.C.			x
	Boubyan Bank K.S.C.			x
	Doha Bank			x
	Natixis	x		
	Perbadanan Tabung Amanah Islam Brunei	x		
	Tadhamon Capital B.S.C.			x
	Kuwait Finance House KSC			x
	NavIndia Holding Company Limited	x		
	Commerzbank (beneficiary PVC (Lux) Lux Holding Company S.a. r.l.)	x		
	The Governor and Company of the Bank of Ireland	x		
	Bank of Taiwan, Singapore Branch	x		
	G.P. Zachariades Overseas Ltd.	x		
	Tabung Amanah Pekerja	x		
(vii) The Debtors' ordinary course professionals:				
	Haya Rashed Al Khalifa Bureau of Attorney	x		
	Deacons	x		
	Allen Gledhill LLP	x		
	Morgan, Lewis & Bockius LLP	x		
	Kirkland & Ellis International LLP	x		
	Maples & Calder	x		
	Schirmeister, Diaz-Arrastia, Brem LLP	x		
(viii) The Debtors' landlords:				
	Noon Investment Company (storage)	x		

LIST OF INTERESTED PARTIES: Services provided by Ernst & Young Bahrain affiliated entities (Middle East & North Africa)		No Relationship	Prior Relationship	Current Relationship
Social Insurance Organization (GOSI)				x
Yousef A Alammar		x		
Korn / Ferry International		x		
National Bank of Bahrain BSC				x
Gibson, Dunn & Crutcher		x		
Bahrain Telecom. Company				x
Cleary Gottlieb Steen & Hamilton LLP		x		
Navigant Consulting Inc		x		
CDL Properties Ltd.		x		
Linklaters		x		
Walter Knoll AG & Co. KG		x		
Illinois Department of Revenue		x		
PointPark Properties s.r.o.		x		
Path Solutions K.S.C.C		x		
Sima Samiealhak Q Malak		x		
Keypoint Consulting WLL				x
Dawnay Day & Co. Limited		x		
Takaful International Co.			x	
ASM Formule 3 / Art Grand Prix		x		
GlassRanter Advisory & Capital Group, LL		x		
CrediMax				x
Rothschild		x		
The Blackstone Group International Limit		x		
Central Bank of Bahrain				x
Marsh		x		
MAF Dalkia Bahrain		x		
Treasurer, State of Maine		x		
2Connect WLL				x
Oliver Wyman Limited		x		
Siteco		x		
Riyadh House Est		x		
Ministry of Electricity		x		
Maples and Calder		x		
KMS Team New York Inc.		x		
Pricewaterhouse Coopers LLP		x		
CMS Cameron McKenna LLP		x		
St. Christophers School			x	
Al-Moayyed Computers		x		
Trowers & Hamlins				x
Riffa Views International School			x	
Dragonfly LLC		x		
(xiv) Parties relating to significant litigation to Debtors:				
Riffa Views B.S.C.(c)		x		
GP Zachariades Overseas Ltd.		x		
Tide Natural Gas Storage I, LP		x		
Tide Natural Gas Storage II, LP		x		
Falcon Gas Storage Company, Inc.		x		
Profine GmbH		x		
Commerzbank		x		
(xv) Parties to executory contracts:				
Shutdown Maintenance Service		x		
Quick Zebra Services		x		
MAF Dalkia Bahrain		x		
Path Solutions		x		
Microsoft Bahrain		x		
Zutecgulf W.L.L., Bahrain		x		
EastNets		x		
Xerox		x		
Prevention Software		x		
Honeywell				x
Sonar Security		x		

Schedule B-2

Potential Connections or Related Parties (Non-MENA Region)

LIST OF INTERESTED PARTIES: Services provided by certain Non-MENA Ernst & Young entities		No Relationship	Relationship
(i)	Debtor and non-debtor affiliates:		
	Arcapita Bank B.S.C.(c)		x
	Arcapita Investment Holdings Limited	x	
	Arcapita LT Holdings Limited	x	
	WindTurbine Holdings Limited	x	
	AEID II Holdings Limited	x	
	RailInvest Holdings Limited		x
	Falcon Gas Storage Company, Inc.	x	
	AEI II Cayman Holdings Limited	x	
	AEI II Holdings Limited	x	
	AHQ Cayman Holdings Limited	x	
	AIA Limited	x	
	AIDT India Holdings Limited	x	
	AIFL Investment Holdings Limited	x	
	AMPAD Holdings Limited	x	
	AquaInvest Holdings Limited	x	
	ARC (Cayman) Real Estate Fund Holdings Limited	x	
	ARC Management Limited	x	
	Arcapita (Europe) Limited	x	
	Arcapita (HK) Limited	x	
	Arcapita (Singapore) Limited	x	
	Arcapita (US) Limited	x	
	Arcapita Fund Administration Services Limited	x	
	Arcapita GCC Real Estate Management I Limited	x	
	Arcapita Hong Kong Limited	x	
	Arcapita Inc.		x
	Arcapita Industrial Management I Limited	x	
	Arcapita Industrial Management II Limited	x	
	Arcapita Industrial Management Sarl	x	
	Arcapita Investment Management Limited	x	
	Arcapita Investment Funding Limited	x	
	Arcapita Limited (UK)		x
	Arcapita Pte. Limited (Singapore)		x
	Arcapita Structured Finance Limited	x	
	Arcapita Ventures I Holdings Limited	x	
	Arcapita Ventures I WCF Limited	x	
	ArcIndustrial European Development Holdings Limited	x	
	ArcResidential Japan Holdings Limited	x	
	ArcResidential Japan WCF Limited	x	
	Ard Limited	x	
	Aspen Valley Ranch Holdings Limited	x	
	Aspen Valley Ranch WCF Limited	x	
	Avionics Holdings Limited	x	
	Avionics WCF Limited	x	
	Bert Funding Company Limited	x	
	Blacktop Holdings Limited	x	
	Bospower Holdings Limited	x	
	Bospower WCF II Limited	x	
	BosPower WCF Limited	x	
	BT Holdings Limited	x	
	BT WCF Limited	x	
	Cajun Holdings Limited	x	
	Castello Holdings Limited	x	
	Castello WCF Limited	x	
	CEE Residential I Holdings Limited	x	
	CEIP Holdings Limited	x	
	CEIP WCF Limited	x	
	Chicago Condominium Holdings Limited	x	
	Chicago Condominium WCF Limited	x	
	Commerce - MGI (Malaysia) Ltd.	x	
	Commerce MGI SDN. BHD	x	
	Compufin Limited	x	
	Condo Conversion WCF Limited	x	
	DAH Holdings Limited	x	

LIST OF INTERESTED PARTIES: Services provided by certain Non-MENA Ernst & Young entities	No Relationship	Relationship
Distric Cooling Holdings Limited	x	
Drillbit Holdings Limited	x	
Drillbit WCF II Limited	x	
Drillbit WCF Limited	x	
Earth Holdings Limited	x	
Earth WCF Limited	x	
ElectricInvest Holdings Limited	x	
ElectricInvest WCF II Limited	x	
ElectricInvest WCF Limited	x	
Eternal Holdings Limited	x	
FEDI Limited	x	
FlowInvest WCF Limited	x	
Fountains WCF Limited	x	
French Kitchen Holdings Limited	x	
Gas Holdings Limited	x	
Gas WCF Limited	x	
HEDI Investments Limited	x	
India Growth Holdings Limited	x	
Innovations Holdings Limited	x	
Insulation Holdings Limited	x	
Isle Holdings II Limited	x	
Isoftechnology WCF Limited	x	
ISP International Limited	x	
JEDI Limited	x	
JJ Holdings Limited	x	
KEDI Limited	x	
La Mesa Holdings Limited	x	
Locker Room Holdings II Limited	x	
Locker Room Holdings Limited	x	
Loghomes Holdings Limited	x	
Loghomes II WCF Limited	x	
LogHomes WCF Limited	x	
Logistics Holdings Limited	x	
Logistics WCF Limited	x	
Longwood Holdings Limited	x	
Lusail Heights Holdings Limited	x	
Majestic Global Investments Limited	x	
MC Limited	x	
MEDI Limited	x	
Medifax Holdings Limited	x	
MS Surgery Holdings Limited	x	
NavIndia Holdings Limited	x	
Oman Industrial Holdings Limited	x	
Oman Logistics Fund Holdings Limited	x	
Orlando Residential Holdings Limited	x	
OSP Holdings Limited OSP WCF Limited	x	
Outlet Center Holdings Limited	x	
Outlet Center WCF Limited	x	
Palatine Holdings Limited	x	
Perennial Holdings II Limited	x	
Perennial Holdings III Limited	x	
Perennial Holdings IV Limited	x	
Perennial Holdings Limited	x	
PointPark Properties EOOD	x	
Pointpark Properties France SAS		x
Pointpark Properties GmbH		x
PointPark Properties Pte. Limited	x	
Pointpark Properties S.p.z.o.o.		x
Pointpark Properties S.r.o.		x
Pointpark Properties SK S.r.o.		x
PointPark Properties W.L.L.	x	
PointPark Properties, S.L.	x	
Poland Residential Holdings Limited	x	
Pond Bay Holdings Limited	x	

LIST OF INTERESTED PARTIES: Services provided by certain Non-MENA Ernst & Young entities		No Relationship	Relationship
	Premium Coffee Holdings Limited	x	
	PVC Holdings Limited	x	
	PVC WCF Limited	x	
	Rapids Limited	x	
	Riffa Holdings Limited	x	
	Riffa WCF Limited	x	
	Ritzzy Property Holdings Limited	x	
	Saudi Industrial Holdings Limited	x	
	Singapore Industrial Holdings Limited	x	
	Singapore Industrial II Holdings Limited	x	
	Singapore Industrial II WCF Limited	x	
	Singapore Industrial WCF Limited	x	
	Small Smiles Holdings Limited	x	
	Sonar Holdings Limited	x	
	Sortalogic Holdings Limited	x	
	StockMore Holdings Limited	x	
	StoraFront Holdings Limited	x	
	Storapod Holdings Limited	x	
	Storapod WCF II Limited	x	
	Storapod WCF Limited	x	
	TechInvest Holdings Limited	x	
	TechInvest WCF Limited	x	
	Tender Loving Care Holdings Limited	x	
	US Senior Living WCF Limited	x	
	VGC WCF Limited	x	
	Victory Heights Lifestyle Holdings Limited	x	
	Victory Heights WCF Limited	x	
	WaterWarf Holdings II Limited	x	
	WaterWarf Holdings Limited	x	
	Waverly Holdings Limited	x	
	Wind Power Holdings Limited	x	
	WindTurbine WCF Limited	x	
	YAK Holdings Limited	x	
(ii) Debtors' prepetition and postpetition secured bank lenders, advisors and counsel:			
	Standard Charter Bank		x
	WestLB AG		x
(iii) Holders of more than 5% of the Debtors' equity securities:			
	Jasmine Quadrilateral Investment Corp.	x	
(iv) Current officers and directors, board members of the Debtors and individuals who have served as officers or directors of the Debtors in the past two years:			
	Dr. Khalid Boodai	x	
	Mr. Khalifa Mohammed Al-Kindi	x	
	Hajah Hartini Binti Haji Abdulla	x	
	Dr. HJ Mohd. Amin Liew Bin Abdullah	x	
	Sheikh Mohammed Abdulaziz Aljomaih	x	
	Mr. Abdulaziz Hamad Aljomaih	x	
	Mr. Ghazi Fahad Alnafisi	x	
	Sheikh Khalid Bin Thani Bin Abdullah Al-Thani	x	
	Mr. Ibrahim Yusuf Al-Ghanim	x	
	Mr. Abdulla Abdullatif Al-Fozan	x	
	Mr. Abdulrahman Abdulaziz Al-Muhanna	x	
	Mr. Junaidi Masri	x	
	H.E. Sheikh Jassim Bin Hamad Bin Jassim Bin Jabr	x	
	Mr. Atif Ahmed Abdulmalik	x	
	Mr. Aamer Abduljalil Al-Fahim	x	
(v) Professionals to be employed by the Debtors in these chapter 11 cases:			
	Gibson, Dunn & Crutcher LLP		x
	Linklaters		x
	Rothschild		x
	The Garden City Group, Inc.		x

LIST OF INTERESTED PARTIES: Services provided by certain Non-MENA Ernst & Young entities		No Relationship	Relationship
	Alvarez & Marsal	x	
	KPMG LLP		x
	KPMG LLP (US)	x	
	Towers & Hamblins		x
	Mourant Ozannes	x	
	King & Spalding		x
	Ernst & Young Bahrain	x	
(vi) The Debtors' 50 largest unsecured creditors on a consolidated basis as identified in their chapter 11 petitions:			
	Central Bank of Bahrain		x
	Commerzbank		x
	National Bank of Bahrain	x	
	Bahrain Bay Development B.S.C.(c)	x	
	District Cooling Capital Limited	x	
	Arcsukuk (2011 - 1) Limited	x	
	Euroville Sarl (formally Satinland Finance Sarl)		x
	Riyad Bank		x
	VR Global Partners LP		x
	Midtown Acquisitions LP	x	
	Thornbeam Limited	x	
	Perbadanan Tabung Amanah Islam Brunei		x
	Fortis Bank NA/NV	x	
	Overseas Fund Co. S.P.C.	x	
	Devonshire Limited	x	
	Standard Bank plc	x	
	BBB Holding Company II Limited	x	
	Goldman Sachs Lending Partners	x	
	Barclays Bank plc		x
	Bank of America N.A.		x
	CIMB Bank Berhad		x
	Credit Suisse, London		x
	Deutsche Bank Luxembourg S.A.		x
	European Islamic Investment Bank Plc		x
	Malayan Banking Berhad, London Branch		x
	Mashreqbank psc	x	
	Royal Bank of Scotland N.V.		x
	The Royal Bank of Scotland plc		x
	The Arab Investment Company S.A.A.	x	
	ING Bank N.V.		x
	HSH Nordbank AG, Luxembourg Branch		x
	Yayasan Sultan Haji Hassanal Bolkiah	x	
	Bandtree SDN BHD	x	
	Saudi Industrial Capital I Limited	x	
	Fuad Al Ghanim & Sons General Trading and Contracting	x	
	Aktiengesellschaft		x
	BBK B.S.C.	x	
	Boubyan Bank K.S.C.	x	
	Doha Bank		x
	Natixis		x
	Perbadanan Tabung Amanah Islam Brunei		x
	Tadhamon Capital B.S.C.	x	
	Kuwait Finance House KSC		x
	NavIndia Holding Company Limited	x	
	Commerzbank (beneficiary PVC (Lux) Lux Holding Company S.a. r.l.)	x	
	The Governor and Company of the Bank of Ireland		x
	Bank of Taiwan, Singapore Branch	x	
	G.P. Zachariades Overseas Ltd.	x	
	Tabung Amanah Pekerja	x	
(vii) The Debtors' ordinary course professionals:			
	Haya Rashed Al Khalifa Bureau of Attorney	x	
	Deacons	x	
	Allen Gledhill LLP	x	

LIST OF INTERESTED PARTIES: Services provided by certain Non-MENA Ernst & Young entities		No Relationship	Relationship
	Morgan, Lewis & Bockius LLP	x	
	Kirkland & Ellis International LLP	x	
	Maples & Calder		x
	Schirrmeister, Diaz-Arrastia, Brem LLP	x	
(viii) The Debtors' landlords:			
	Noon Investment Company (storage)	x	
(ix) The Debtors' utility providers:			
	Ministry of Electricity	x	
	Bahrain Telecom. Company		x
	Zain Bahrain B.S.C.(c)		x
	Menatelecom		x
	Bahrain Bay Utilities Company BSC(c)	x	
	2Connect	x	
(x) The Debtors' insurers and insurance brokers:			
	Solidarity General	x	
	Marsh Ltd.		x
(xi) The Debtors' list of bank accounts:			
	Islamic Development Bank		x
	JP Morgan Chase, New York		x
	Arab Banking Corporation		x
	Bank of Bahrain & Kuwait	x	
	National Bank of Bahrain	x	
	Bahrain Islamic Bank		x
	DBS Bank Ltd		x
	Standard Chartered Bank		x
	Standard Bank PLN	x	
	Standard Bank SGD	x	
(xii) The Debtors' 50 largest customers:			
	[REDACTED]		x
	[REDACTED]	x	
	[REDACTED]		x
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]		x
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]	x	
	[REDACTED]		x
	[REDACTED]	x	
	[REDACTED]	x	

LIST OF INTERESTED PARTIES: Services provided by certain Non-MENA Ernst & Young entities		No Relationship	Relationship
	Pricewaterhouse Coopers LLP	x	
	CMS Cameron McKenna LLP		x
	St. Christophers School	x	
	Al-Moayyed Computers	x	
	Trowers & Hamlins		x
	Riffa Views International School	x	
	Dragonfly LLC	x	
(xiv) Parties relating to significant litigation to Debtors:			
	Riffa Views B.S.C.(c)	x	
	GP Zachariades Overseas Ltd.	x	
	Tide Natural Gas Storage I, LP	x	
	Tide Natural Gas Storage II, LP	x	
	Falcon Gas Storage Company, Inc.	x	
	Profine GmbH	x	
	Commerzbank		x
(xv) Parties to executory contracts:			
	Shutdown Maintenance Service	x	
	Quick Zebra Services	x	
	MAF Dalkia Bahrain	x	
	Path Solutions	x	
	Microsoft Bahrain	x	
	Zutecgulf W.L.L., Bahrain	x	
	EastNets	x	
	Xerox		x
	Prevention Software	x	
	Honeywell		x
	Sonar Security	x	