

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

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

**DECLARATION OF SIMON DICKSON FURTHER TO THE ORDER ENTERED JULY
11, 2012 AUTHORIZING THE DEBTORS TO RETAIN AND EMPLOY MOURANT
OZANNES AS SPECIAL COUNSEL *NUNC PRO TUNC* TO THE PETITION DATE
REGARDING THE INCREASE IN THE RATES TO BE CHARGED BY MOURANT
OZANNES**

I, Simon Dickson, hereby declare under penalty of perjury:

1. I am a partner of Mourant Ozannes and I am authorized to make and submit this declaration on behalf of Mourant Ozannes. This declaration is submitted further to the order of the Court entered July 11, 2012 authorizing the Debtors to retain and employ Mourant Ozannes to serve as the Debtors' Cayman Islands Counsel [Docket No. 313] (the "**Order**"). The Order was entered in the docket for the above-captioned cases following the filing of an application pursuant to section 327(e) of title 11 of the United States Code for an order authorizing the Debtors to retain and employ Mourant Ozannes as special counsel *nunc pro tunc* to the petition date on July 11, 2012 [Docket No. 153] (the "**Application**"). Unless otherwise noted, I have personal knowledge of the facts set forth herein.

Professional Compensation

2. Exhibited to the Application as Exhibit B was a copy of Mourant Ozannes' letter of engagement dated January 10, 2012 which set out details of the attorneys and other para-professionals who would most likely work on this matter. Those details were set out at paragraph 18 of the Application also.

3. Pursuant to paragraph 4 of the Order, Mourant Ozannes now gives notice of an increase in the rates set forth in the Application. This increase takes effect from 1 October 2012 and arises in the ordinary course of business from an annual review of Mourant Ozannes' charge out rates. I confirm that the rates charged by Mourant Ozannes for services rendered to the Debtors are the same rates that it charges generally for professional services rendered to its non-bankruptcy clients.

4. Details of the old hourly billing rates and new rates are set forth below as follows:

Name	Position	Old Rate	New Rate
Peter Hayden	Matter Partner	US \$780.00	US \$850
Richard de Basto	Finance Partner	US \$800.00	US \$800
Simon Dickson	Matter Manager	US \$725.00	US \$780
Julian Fletcher	Partner	US \$695.00	US \$700
Nicholas Fox	Senior Associate	US \$600.00	US \$650
George Keightley	Senior Associate	US \$600.00	US \$650
Simon Thomas	Senior Associate	US \$550.00	US \$600
Catherine Green	Associate	US \$550.00	US \$600
Fleur O'Driscoll	Associate	US \$475.00	US \$600
Robin Gibb	Articled Clerk	US \$250.00	US \$300
Rose Wanjiru	Paralegal	US \$250.00	US \$250

5. The list of attorneys and para-professional set out above at paragraph 4 does not include all fee earners who have worked or will work on this matter. It is limited to those attorneys and para-professionals listed in the Application and previously identified as those most likely to work on this matter. Further, the rates for some attorneys and para-professionals

remain unchanged.

6. Mourant Ozannes has written to the Debtors, the U.S. Trustee and the Unsecured Creditors Committee to apprise them of the change in charge out rates. Copies of those letters are attached to this declaration at **Schedule 1**.

7. Pursuant to section 1746 of title 28 of the United States Code, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: Grand Cayman, Cayman Islands
November 26, 2012

/s/ Simon Dickson
Simon Dickson
Partner
Mourant Ozannes

Schedule 1

MOURANT OZANNES

94 Solaris Avenue
Camana Bay
P.O. Box 1348
Grand Cayman, KY1-1108
Cayman Islands
T +1 345 949 4123
F +1 345 949 4647
mourantozannes.com

BY EMAIL: hthompson@arcapita.com

Arcapita Bank B.S.C. (c)
Arcapita Building
Bahrain Bay
PO Box 1406
Manama, Kingdom of Bahrain
Attn: Henry Thompson

9 November 2012

Our ref: 3042199/56111123/1

Dear Mr Thompson

**In Re Arcapita Bank B.S.C.(c), et al. (the "Debtors")
Application pursuant to Section 327(e) of the Bankruptcy Code for an
Order Authorizing the Debtors to retain and employ Mourant Ozannes as
Special Counsel *Nunc Pro Tunc* to the Petition Date (the "Application")**

We refer to the above matter and, in particular, the Order entered by the Honourable Sean H. Lane, United States Bankruptcy Judge on July 11, 2012 approving, *inter alia*, the retention and employment of Mourant Ozannes as special counsel to the Debtors *nunc pro tunc* to the petition date (the "Order").

We hereby give you notice, pursuant to paragraph 4 of the Order, of an increase in the charge out rates set forth in the Application. This increase in the charge out rate arises in the ordinary course of business and the revised rates charged by Mourant Ozannes for services rendered to the Debtors are the same rates that it charges generally for professional services rendered to its non-bankruptcy clients. Details of the old hourly billing rates and the new rates are set out in the enclosed schedule.

Yours sincerely
For and on behalf of Mourant Ozannes



Simon Dickson
Partner

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E: simon.dickson@mourantozannes.com

Enc.

cc: Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York
New York 10166
Attn: Michael A. Rosenthal, Esq. (email: mrosenthal@gibsondunn.com)

Schedule of Changes to Billing Rates

Details of the old hourly billing rates and new rates are set forth below as follows:

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Peter Hayden	Matter Partner	US \$780.00	US \$850
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BY COURIER

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.

9 November 2012

Our ref: 3042199/56111080/1


Dear Mr Morrissey

**In Re Arcapita Bank B.S.C.(c), et al. (the "Debtors")
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Yours sincerely
For and on behalf of Mourant Ozannes



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Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York
New York 10005

Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.

9 November 2012

Our ref: 3042199/56111048/1

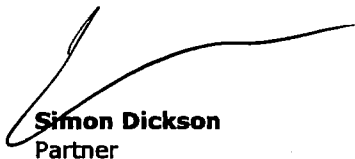
Dear Sirs

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Yours faithfully
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