

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
OF ARCAPITA BANK B.S.C.(c), ET AL.**  
CHAPTER 11 CASE NO. 12-11076 (SHL) JOINTLY ADMINISTERED

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

April 26, 2013

To the Unsecured Creditors of Arcapita Bank B.S.C.(c), et al.:

The Official Committee of Unsecured Creditors (the “Committee”) of Arcapita Bank B.S.C.(c) (“Arcapita Bank”) and its affiliated debtors in possession (collectively, the “Debtors”), appointed pursuant to 11 U.S.C. § 1102, writes to you in connection with the solicitation of your vote on the First Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors Under Chapter 11 of the Bankruptcy Code, dated April 16, 2013 (the “Plan”) proposed by the Debtors. Any capitalized terms used but not defined herein have the meanings ascribed to such terms in the Plan.

THE COMMITTEE, WHICH REPRESENTS THE INTERESTS OF ALL OF THE DEBTORS’ UNSECURED CREDITORS, SUPPORTS THE PLAN AND RECOMMENDS THAT ALL UNSECURED CREDITORS VOTE TO ACCEPT THE PLAN IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH ON THEIR RESPECTIVE BALLOTS. *Each creditor must, however, make its own independent decision as to whether the Plan is acceptable to that creditor before it votes to accept or reject the Plan.*

**Formulation of the Plan.** Since its formation on April 5, 2012, the Committee, as the statutory representative of the Debtors’ unsecured creditors, has been investigating the assets, liabilities, and financial condition of the Debtors, the operation of the Debtors’ businesses (including the operations of their non-Debtor subsidiaries and affiliates), the Debtors’ proposed business plan and alternative strategic directions, the acts and conduct of the Debtors’ current and former directors, officers, and employees, and numerous other matters relevant to the formulation of a chapter 11 plan for the Debtors. In addition, as set forth more fully in the disclosure statement relating to the Plan (the “Disclosure Statement”), the Committee has worked with the Debtors throughout the cases to address numerous issues whose resolution was necessary for the formulation of the Plan, such as allocation of value among the Debtors that provides the basis for the terms of the securities to be distributed to unsecured creditors under the Plan.

The Committee supports the Plan, because, among other things, the Plan resolves the complex intercompany relationships among the Debtors, the Debtors’ portfolio investment companies, and the third-party investors in such portfolio investment companies, settles significant inter-creditor and claims characterization issues, and provides a comprehensive governance mechanism for the orderly monetization of the

portfolio investments that will maximize value and facilitate an efficient distribution of that value to the Debtors' unsecured creditors.

**Distributions.** As described more fully in the Disclosure Statement, under the Plan, the holders of General Unsecured Claims against Arcapita Bank and against its wholly-owned direct subsidiary, Arcapita Investment Holdings Limited, will receive a combination of the reorganized Debtors' securities, which will entitle these holders to future distributions of proceeds from the orderly monetization of the Debtors' assets, according to a priority scheme implemented in the Plan and described in the Disclosure Statement. The Committee believes that this priority scheme represents a fair allocation of the Debtors' aggregate value among their General Unsecured Creditors.

**Governance and Asset Management.** As described in the Disclosure Statement and the accompanying "Cooperation Settlement Term Sheet" and "Equity Term Sheet," the Plan contemplates that the assets of the reorganized Debtors will be managed by AIM Group Limited, an asset management firm whose employees, including its senior management, are primarily comprised of former employees of the Debtors. Decisions regarding the disposition of any of the Debtors' portfolio investments will be subject to the discretion of that portfolio company's "Disposition Committee," comprised of representatives of the reorganized Debtors and of the relevant third-party co-investors, in accordance with procedures set forth in the Cooperation Settlement Term Sheet. The reorganized Debtors themselves will be managed by a board of directors, initially selected by the members of the Committee. The Committee believes that these arrangements provide for the most efficient maximization of value distributable to the Debtors' General Unsecured Creditors

*The foregoing description summarizes only certain aspects of the provisions contained in the Plan and is not intended as a substitute for the Disclosure Statement approved by the Court. Creditors should carefully read the Plan and the Disclosure Statement (including, without limitation, all of the risk factors set forth therein) in their entirety before voting on the Plan.*

The Debtors have provided you with a Ballot to vote to accept or reject the Plan. To have your vote counted, you must complete and return this Ballot, in accordance with the procedures set forth therein and in the Disclosure Statement, no later than **May 30, 2013 at 12:00 noon (Prevailing Eastern Time)**. PLEASE READ THE DIRECTIONS ON THE BALLOT CAREFULLY AND COMPLETE YOUR BALLOT IN ITS ENTIRETY BEFORE RETURNING IT TO THE DEBTORS' BALLOTING AGENT.

Please direct any questions regarding this letter and the matters discussed herein to counsel for the Committee, Milbank, Tweed, Hadley & McCloy, LLP (Dennis F. Dunne, [ddunne@milbank.com](mailto:ddunne@milbank.com); or Evan R. Fleck, [efleck@milbank.com](mailto:efleck@milbank.com), 212-530-5000).

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ARCAPITA BANK B.S.C.(c),  
ET AL.