

Hearing Date and Time: May 15, 2013 at 11:00 a.m. (prevailing U.S. Eastern Time)

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

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	:	
In re:	:	Chapter 11
	:	
ARCAPITA BANK B.S.C.(C), <u>et al.</u>,	:	Case No. 12-11076 (SHL)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**JOINDER OF OFFICIAL COMMITTEE
OF UNSECURED CREDITORS TO DEBTORS' MOTION
FOR THE ENTRY OF AN ORDER AUTHORIZING THE DEBTORS
TO ENTER INTO A FINANCING COMMITMENT LETTER AND
RELATED FEE LETTER TO OBTAIN DIP FINANCING AND
EXIT FINANCING WITH GOLDMAN SACHS INTERNATIONAL**

The Official Committee of Unsecured Creditors (the "Committee") of Arcapita Bank B.S.C.(c) and its affiliated debtors in possession (collectively, the "Debtors") in the above-captioned jointly administered chapter 11 cases hereby joins in the Debtors' *Motion for the Entry of an Order Authorizing the Debtors to (A) Enter Into a Financing Commitment Letter and Related Fee Letter to Obtain (I) Replacement DIP Financing and (II) Exit Financing, (B) Incur*

and Pay Associated Fees and Expenses, and (C) Provide Related Indemnities [Docket No. 1061]
(the “Motion”),¹ and respectfully states as follows:

JOINDER

1. The Original DIP Facility is scheduled to mature on June 14, 2013 and does not permit additional borrowings. As such, the Debtors were required to return to the capital markets to seek additional financing for the period from June 14, 2013 through the Effective Date of the Amended Plan, as well as to implement the Amended Plan and fund the Reorganized Debtors after the Effective Date (the “New Financing”).

2. To address the Debtors’ liquidity needs, the Committee’s advisors have been engaged in extensive discussions with the Debtors and the two parties interested in providing the New Financing. The Committee’s and Debtors’ advisors fostered a competitive pricing environment by fully engaging both potential lenders and ensuring their access to appropriate diligence materials. As a result of these efforts, Goldman Sachs International (“GSI”) was selected as the lender offering the best terms for the New Financing. GSI’s commitment letter provides, on competitive market terms, both the (a) Replacement DIP to ensure that the Debtors will have adequate liquidity to fund the conclusion of these chapter 11 cases, and (b) Exit Facility to appropriately finance the asset monetization process pursuant to the Cooperation Settlement Term Sheet.

3. Pursuant to the terms of the Commitment Documents, GSI is obligated to provide Murabaha facilities of up to \$350 million in the form of a \$150 million Murabaha Replacement DIP Facility that will, upon the Effective Date and the satisfaction of certain other conditions precedent, convert into a Murabaha Exit Facility with up to \$200 million of additional

¹ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion.

availability. As compensation for GSI to provide the New Financing in accordance with the Commitment Documents, the Commitment Documents obligate the Debtors to pay Fees and Expenses and to grant Indemnities in connection with the Goldman Facilities.

4. The Committee believes that the payment of the Fees and Expenses, as well as the granting of the Indemnities in connection with the New Financing, constitutes a sound exercise of the Debtors' business judgment for at least the following reasons. *First*, GSI's commitment to provide the New Financing is not conditioned on any additional due diligence. *Second*, under the terms of the Commitment Documents, an Alternative Transaction Fee is payable only from the proceeds of a consummated Alternative Transaction and is not triggered by any conduct by the Debtors short of consummating the New Financing with a party other than GSI. *Third*, although syndication of the Goldman Facilities is anticipated under the terms of the Commitment Documents, GSI's commitment to fund is not conditioned on the results of such syndication. Put simply, GSI's commitment is real, and it is therefore appropriate to compensate, reimburse and indemnify GSI in accordance with the Commitment Documents. Accordingly, the Committee supports the Debtors' entry into the Commitment Documents.

5. For the foregoing reasons, the Committee joins in the Motion, and respectfully requests that the relief sought therein be granted.

Dated: New York, New York
May 3, 2013

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