

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

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

**DECLARATION OF LAUREL S. FENSTERSTOCK IN SUPPORT OF THE
RESPONSE OF CREDITOR AL IMTIAZ INVESTMENT
COMPANY K.S.C. TO THE REORGANIZED DEBTORS’ OMNIBUS REPLY TO
CERTAIN RESPONSES TO SECOND OMNIBUS OBJECTION TO CLAIMS**

I, Laurel S. Fensterstock, submit this declaration pursuant to 28 U.S.C § 1746,
and state as follows:

1. I am an attorney at the law firm of Vinson & Elkins LLP, counsel of record for Al Imtiaz Investment Company K.S.C. (“Al Imtiaz”), and a member in good standing of the bar of this Court.

2. Attached hereto as Exhibit A is a true and correct copy of the Proof of Claim filed by Al Imtiaz on or about August 30, 2012 (the “Proof of Claim”). The Proof of Claim was filed by Al Imtiaz with the United States Bankruptcy Court for the Southern District of New York in connection with *In re: Arcapita Bank B.S.C.(c), et al.*, Case No. 12-11076 (SHL).

3. Attached hereto as Exhibit B is a true and correct copy of an email from Arcapita Bank B.S.C.(c) (“Arcapita”) to Al Imtiaz dated November 30, 2011, which email was included as an attachment to the Proof of Claim.

4. Attached hereto as Exhibit C is a true and correct copy of a letter from Arcapita to Al Imtiaz dated January 11, 2012, which letter was included as an attachment to the Proof of Claim.

5. Attached hereto as Exhibit D is a true and correct copy of a letter from Arcapita to Al Imtiaz dated January 11, 2012, which letter was included as an attachment to the Proof of Claim.

I declare under penalty of perjury that the foregoing statements made by me are true and correct.

Executed on: November 21, 2013
New York, New York

/s/ Laurel S. Fensterstock
Laurel S. Fensterstock

EXHIBIT A

B 10 (Official Form 10) (04/10)

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK		PROOF OF CLAIM
Name of Debtor: Arcapita Bank, B.S.C.		Case number: 12-11076
<i>NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of a case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.</i>		
Name of Creditor (the person or other entity to whom the debtor owes money or property) Al Imtiaz Investment Company, K.S.C.		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.
Name and address where notices should be sent: Law Offices of Andy Winchell, P.C. 332 Springfield Avenue, Suite 203 Summit, New Jersey 07901 Telephone number: 973-457-4710		Court Claim Number: _____ (If known) Filed on: _____
Name and address where payment should be sent (if different from above) Al Imtiaz Investment Company K.S.C Khaled Bin Al Waleed St. Al Dhow Tower, Floor 31, Sharq P.O. Box: 29050 Safat 13151 Kuwait Telephone number: 00 (965) 1822282		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check this box if you are the debtor or trustee in this case
1. Amount of Claim as of Date Case Filed: \$ <u>1,366,633.00</u> If all of part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete item 5. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest of charges.		5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim. <input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507 (a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Wages, salaries, or commissions (up to \$11,725*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4). <input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5). <input type="checkbox"/> Up to \$2,600* of deposits toward purchase, lease, or rental of property or services for personal, family or household use – 11 U.S.C. §507 (a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8). <input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. §507 (a)(____).
2. Basis for Claim: <u>Money Loaned</u> (See instruction #2 on reverse side)		
3. Last four digits of any number by which creditor identifies debtor: _____ 3a. Debtor may have schedule account as: _____ (See instruction #3a on reverse side.)		
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property right or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: Value of Property: \$ _____ Annual Interest Rate _____ % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		Amount entitled to priority: \$ _____ <i>*Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.</i>
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.		
7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.) DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain:		
Date: 8/30/12	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. /s/ Abdul Rahman M. Zaman, General Manager	FOR COURT USE ONLY 2012 AUG 30 12 U.S. BANKRUPTCY COURT FD-2:12

VC01-046
2872



Share Purchase Agreement

and Proxy and Appointment of Attorney-in-Fact for Investments in

Arcapita Ventures I Limited

Through one or more of the Investment Companies

Account Number with Arcapita: 2872

Name(s) of Subscriber(s)/ Purchaser(s): AL JAFAR INVESTMENT Co. (K.S.C)
Nationality: Kuwaiti Occupation: Kuwaiti Investment Shareholding Co.
Address: Kuwait
Telephone: +965 2981500 Facsimile: +965 2495511 E-Mail:

Payment Arrangement:

(1) Subscription/ Purchase Amount (\$5,000,000 for institutional investors and \$2,000,000 for individual investors plus multiples of \$500,000) US\$ 20,000,000
TOTAL FUNDS TO BE REMITTED: US\$ 20,000,000

Please tick one of the two following boxes as to payment of the above sum:

PAYMENT for Shares has been arranged in US Dollars by wire transfer or other reasonable means to an investment account in my/our name at Arcapita which Arcapita may debit for the above sum. The details of the account to which payment is to be made are set out below:

Bank:
SWIFT Code:
For Account of:
SWIFT Code:
A/C No.:
Reference:

Prior to transferring the payment, I/we will also arrange for my/our bank to send to Arcapita an authenticated SWIFT message.

In PAYMENT for my/our Shares, please debit my/our investment account with Arcapita for the sum above.

Provided below are the details of my/our normal bank account, I/we confirm my/our understanding that any dividends or other payments made with respect to this investment will be paid to my/our investment account with Arcapita awaiting my/our written instructions and that the adherence to such written instructions may be delayed by insufficient bank details provided by me/us to Arcapita:

Account Name: _____
Account Number: _____
Bank Name: _____
SWIFT Code: _____ City: _____ Country: _____
Telephone: _____ Facsimile: _____
US\$ Correspondent Bank Name: _____
SWIFT Code: _____ CHIPS/SORT Code: _____

* IMPORTANT NOTICE: When transferring funds to Arcapita, please always advise the remitter bank to state the full name and address of the orderor. This is required by international banking laws and failure to comply may result in the transfer of funds being delayed or rejected. Additionally, any changes to the information provided on this form must be notified to Arcapita in writing.

Handwritten mark

Proxy and Appointment of Attorney-in-Fact

This proxy and appointment of attorney-in-fact is made as a deed on the date below by the undersigned. I/we hereby designate and appoint Arcapita Investment Management Limited, a Cayman Islands company (the 'Administrator'), acting in its corporate capacity, through its board of directors or duly authorized representative(s), with full power of substitution, as my/our true and lawful Proxy and Attorney-in-Fact for the purpose of voting and giving written consents in respect of the Shares of one or more of the Cayman Islands investment companies (each one an 'Investment Company' or collectively, the 'Investment Companies') described in the Private Placement Memorandum dated October 2006 relating to indirect investments in 'Arcapita Ventures I Limited (the 'PPM'); or any shares of any other corporation (the said Investment Companies and any such other corporation hereafter being collectively referred to as the 'Entities') which the undersigned receives from any Investment Company as (i) a return of share capital and/or contributed surplus, (ii) a redemption of the undersigned's interest in any Investment Company or (iii) as a dividend or other distribution from an Investment Company and further, the undersigned hereby appoints the Administrator to act as agent for receipt of any and all notices with respect to meetings of shareholders of each of the Entities. This Proxy is for any and all matters which may arise at any General or Extraordinary Meeting of shareholders of any of the Entities, and any adjourned and reconvened meeting, and upon which such Shares could be voted by shareholders if present in person at such meeting, and for all action that may be taken under the Articles of Association (or any equivalent thereto) of any such Entities by written consent of the shareholders. All notices of proposed Entity shareholder votes (including written consents) will be passed along to the undersigned in advance of the date on which the vote or written consent will occur, as provided in the Articles of Association of the respective Investment Companies. The undersigned will be entitled to instruct the Administrator how the undersigned's Shares shall be voted in any shareholder vote (including written consents), and the Administrator shall strictly follow any such instructions. If the undersigned fails prior to the time set for the shareholders vote (including written consents) to give the Administrator such written instructions, the Administrator shall vote the shares of the respective Entities in such manner as the Administrator, in its sole discretion, believes to be in the best interest of the Entity(ies) in question, except that the Administrator shall not vote the Shares of the undersigned (including by written consent) with respect to the election or removal of any director of any Entity unless the Administrator has received instructions from the undersigned as to how to vote on such matter. This Proxy may be revoked by the registered owner of the Shares herein subscribed for or purchased by appearing and voting such Shares in person at any meeting of shareholders or by executing as a deed and delivering a subsequently dated Proxy (to the extent of the matters covered by such subsequent Proxy), or by giving written notice, executed as a deed, to the Administrator at its address set forth in the PPM, received by the Administrator at least 48 hours prior to any such meeting or giving of written consent.

IN WITNESS WHEREOF, the undersigned has/have executed this Share Purchase Agreement, Proxy and Appointment of Attorney-in-Fact

AS A DEED In the presence of:
Investor's Signature _____ Witness Signature _____ Date and place of execution _____

Name: ALI AHMED ALZUBAIR
Title: Managing Director Title: _____
CEO

Investor's Signature _____ Witness Signature _____ Date and place of execution _____

Name: ABDUL KADIMAN ZAFWAN
Title: DEPUTY CEO Title: _____

Please print or type name of all Investors, name of witness, date and place of execution; all Investors must sign. If signing on behalf of a corporation or other legal entity, also print or type title of person signing. All new Investors applying to purchase Shares hereunder must also provide the following 'know-your-customer' documents:

- (1) A duly completed and executed Arcapita Investment Account Opening Form; and
- (2) For Corporate Investors:
 - a copy of the Certificate of Incorporation of the company;
 - copies of the Memorandum and Articles of Association of the company;
 - a copy of the register of shareholders of the company;
 - copy or copies of the passport(s) of the directors, officers and ultimate beneficial owners of the company certified as true copies by an Arcapita employee;
 - copies of two utility bills of the directors, officers and ultimate beneficial owner of the company certified as true copies by an Arcapita employee.

- For Individual Investors:
 - copy or copies of the passports of each Investor certified as true copies by an Arcapita employee;
 - copies of two utility bills for each Investor certified as true copies by an Arcapita employee.

Handwritten mark



ACCEPTANCE

INVESTOR NUMBER : 2872	ACCEPTANCE NUMBER : VC01-046	TOTAL INVESTMENT AMOUNT : USD 4,000,000.00	TOTAL SHARES : 400,000.0000
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Indirect Investments in
Arcapita Ventures I Limited

Through the Investment Companies

Investor Name : Al Imtiaz Investment Co. (k.s.c)

Arcapita Bank B.S.C. (c), for its own account and as an agent for the investment companies and each other Seller of the Shares hereby accepts the offer to purchase by the investor named above to acquire investment units consists of shares (the 'Shares') in the capital of the Investment Companies upon the terms and conditions of the Subscription Agreement and Proxy and Appointment of Attorney-in-Fact and the Private Placement Memorandum ('PPM') relating to the indirect investment named above through the Investment Companies of which this Acceptance is a part, and in exchange for the Investor's investment offer and the payment of the Purchase Amount and all fees related thereto set forth in the PPM and in the Share Purchase Agreement and Proxy and Appointment of Attorney-in-Fact

The details of the Shares allocated to the said investor are as follows:

NAME OF COMPANY	NO. OF SHARES ALLOCATED
VCI Angel Capital Limited	400,000.0000
TOTAL SHARES	400,000.0000

Accepted by Arcapita Bank B.S.C. (c) for its own account and as an agent for each other Seller of the Shares and the respective Investment Companies.

ARCAPITA BANK B.S.C. (c)

By

Authorized Signatory

Date : December 01, 2006



ACCEPTANCE

INVESTOR
NUMBER : 2872

ACCEPTANCE
NUMBER : VC01-110

TOTAL INVESTMENT
AMOUNT : USD 4,000,000.00

TOTAL
SHARES : 400,000.0000

Indirect Investments in Arcapita Ventures I Limited

Through the Investment Companies

PPM Date : October 2006

Investor Name : Al Imtiaz Investment Co. (k.s.c)

Arcapita Bank B.S.C. (c), for its own account and as an agent for the investment companies and each other Seller of the Shares hereby accepts the offer to purchase by the investor named above to acquire investment units consists of shares (the 'Shares') in the capital of the Investment Companies upon the terms and conditions of the Subscription Agreement and Proxy and Appointment of Attorney-in-Fact and the Private Placement Memorandum ('PPM') relating to the indirect investment named above through the Investment Companies of which this Acceptance is a part, and in exchange for the Investor's investment offer and the payment of the Purchase Amount and all fees related thereto set forth in the PPM and in the Share Purchase Agreement and Proxy and Appointment of Attorney-in-Fact.

The details of the Shares allocated to the said investor are as follows:

NAME OF COMPANY	NO. OF SHARES ALLOCATED
VCJ Corporate Capital Limited	400,000.0000
TOTAL SHARES:	400,000.0000

Accepted by Arcapita Bank B.S.C. (c) for its own account and as an agent for each other Seller of the Shares and the respective Investment Companies.

ARCAPITA BANK B.S.C. (c)

By

Authorized Signatory

Date : March 01, 2008



ACCEPTANCE CERTIFICATE

INVESTOR NAME: Al Imtiaz Investment Co. (k.s.c)
ACCOUNT NUMBER: 2872
INVESTMENT AMOUNT: USD 4,000,000.00
TOTAL SHARES: 400,000.0000
ACCEPTANCE NUMBER: VC01-162

Indirect Investments In

Arcapita Ventures I Limited

Through the Investment Companies

Private Purchase Memorandum Date: October 2006

Arcapita Bank B.S.C. (c), for its own account and as an agent for the investment companies and each other Seller of the Shares hereby accepts the offer to purchase by the investor named above to acquire investment units consists of shares (the 'Shares') in the capital of the Investment Companies upon the terms and conditions of the Subscription Agreement and Proxy and Appointment of Attorney-in-Fact and the Private Placement Memorandum ('PPM') relating to the indirect investment named above through the Investment Companies of which this Acceptance is a part, and in exchange for the Investor's investment offer and the payment of the Purchase Amount and all fees related thereto set forth in the PPM and in the Share Purchase Agreement and Proxy and Appointment of Attorney-in-Fact.

The details of the Shares allocated to the said investor are as follows:

<u>Name of Company</u>	<u>No. of Shares</u>
VCI Enterprise Capital Limited	400,000.0000
Total	400,000.0000

Accepted by Arcapita Bank B.S.C. (c) for its own account and as an agent for each other Seller of the Shares and the respective Investment Companies.

Authorized Signatory
Arcapita Bank B.S.C. (c)

May 19, 2010



ACCEPTANCE CERTIFICATE

INVESTOR NAME: Al Imtiaz Investment Co. (k.s.c)
ACCOUNT NUMBER: 2872
INVESTMENT AMOUNT: USD 4,000,000.00
TOTAL SHARES: 400,000.0000
ACCEPTANCE NUMBER: VC01-222

Indirect Investments in

Arcapita Ventures I Limited

Through the Investment Companies

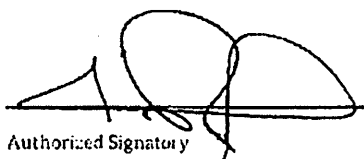
Private Purchase Memorandum Date: October 2006

Arcapita Bank B.S.C. (c), for its own account and as an agent for the investment companies and each other Seller of the Shares hereby accepts the offer to purchase by the investor named above to acquire investment units consists of shares (the 'Shares') in the capital of the Investment Companies upon the terms and conditions of the Subscription Agreement and Proxy and Appointment of Attorney-in-Fact and the Private Placement Memorandum ('PPM') relating to the indirect investment named above through the Investment Companies of which this Acceptance is a part, and in exchange for the Investor's investment offer and the payment of the Purchase Amount and all fees related thereto set forth in the PPM and in the Share Purchase Agreement and Proxy and Appointment of Attorney-in-Fact.

The details of the Shares allocated to the said investor are as follows:

<u>Name of Company</u>	<u>No. of Shares</u>
VCI Investment Capital Limited	400,000.0000
Total	400,000.0000

Accepted by Arcapita Bank B.S.C. (c) for its own account and as an agent for each other Seller of the Shares and the respective Investment Companies.



Authorized Signatory
Arcapita Bank B.S.C. (c)

November 30, 2011



January 17, 2012

Mr. Ali Ahmed Al-Zubaid
Managing Director & CEO
Al Imtiaz Investment Company
PO Box 29050
Safat 13151
Kuwait

Tel: +9651822282
Fax: +96522495522

Dear Mr. Al-Zubaid,

Arcapita Bank B.S.C.(c)

Thank you for your query regarding your investments with Arcapita Bank. Please find below in Exhibit 1 below, Al Imtiaz Investment Company's ownership percentages in Arcapita's funds.



EXHIBIT 1

AL IMTIAZ INVESTMENT CO. OWNERSHIP PERCENTAGES				
Investment	Investor's shares	HoldCo shares held indirectly through Investment Company	Indirect % in HoldCo	Comments
The Tensar Corporation	1,714,005.00	14,100,330.00	12.16%	Represents original equity only
The Tensar Corporation - RI	141,262.00	2,500,000.00	5.65%	Represents rights issue offering only
Profine GmbH	1,600,000.00	23,100,000.00	6.93%	
Varel International Energy Services, Inc.	777,001.00	17,266,328.00	4.50%	
PODS, Inc.	1,964,286.00	26,130,000.00	7.52%	Represents original equity only
Arcapita US Senior Living Yielding IV	41,772.00	11,198,430.00	0.37%	Represents original equity only
Bahrain Bay Development B.S.C.(c)	627,789.00	6,012,500.00	10.44%	
Bahrain Bay Development II B.S.C.(c)	698,739.00	8,550,000.00	8.17%	Calculated on tranche capitalized to date
Arcapita GCC Utilities Development I	476,191.00	34,000,000.00	1.40%	Calculated on Investor settled portion and full deal size
Arcapita Ventures I Limited ⁽¹⁾	1,600,000.00	20,000,000.00	8.00%	Calculated on Investor settled portion and full deal size

(1) Should Al Imtiaz not participate in the fifth capital call, percent ownership will decline.

Should you have any further queries or require further information, please do not hesitate to contact us.

Yours sincerely,

Ahmed Al-Zayani
Investment Placement

Ahmed Al Dosary

From: Arefa Al Sayed <AASAYED@arcapita.com>
Sent: Wednesday, November 30, 2011 12:23 PM
To: Ahmed Al Dosary; Khalid Al Jassim; AbdulRahman Zaman
Cc: Ahmed Al-Zayani; Mahmoud Zubaid
Subject: RE: VC Letters for Al-Imtiaz & Al-Ritaj
Attachments: Imtiaz VC_final_latest 29112011.pdf

Importance: High

THIS EMAIL HAS BEEN SENT ON BEHALF OF KHALID AL JASSIM

Dear Mr. AbdulRahman Zaman,

Refer to our meeting dated 21 November 2011 at your premises in Kuwait, please find attached the final letter for the last capital call for Arcapita Venture Capital Fund I for Al Imtiaz Investment Company.

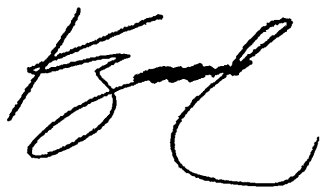
The attached letter confirms that the fourth capital call is the last and final call of Al Imtiaz's total capital commitment in respect of Arcapita Ventures I Limited's (the "Fund") Share Purchase Agreement (the "SPA") and Private Placement memorandum dated October 2006 ("PPM") and that the Fund has cancelled the need for the fifth capital call for its investors resulting in an automatic reduction of the total capital commitment of investors in the Fund.

Furthermore, and as promised verbally, that the proceeds from the provena exit and the CardioMEMS exit should be transferred to Al Imtiaz's bank account no later than 30th November 2011 and 31st December 2011 respectively. Also note that in the event that Arcapita fails to transfer the said proceeds to Al Imtiaz's account on the above underlined mentioned dates then Arcapita shall be liable to refund Al Imtiaz investment company the fourth capital call of US \$4,000,000/- along with any outstanding proceeds of the exits within 30 days from 31st December 2011. However, in case the exit occurs during this period Al Imtiaz will earn the returns on the investment which will be transferred to Al Imtiaz's account detailed as followed:

Correspondent Bank :
Beneficiary Bank :
Favour :
US Dollar Account No. :
IBAN No. : i

Please note that transfer of the fourth capital call is due today and any delay will adversely impact the exit proceeds as highlighted in the letter attached.

Thank you and Kind Regards,



Khalid AL Jassim
Executive Director | Investment Placement



November 29, 2011

Mr. Ali Ahmed Al-Zubaid
Managing Director & CEO
Al Imtiaz Investment Company
PO Box 29050
Safat 13151
Kuwait

Tel: +9651822282
Fax: +96522495522

Dear Mr. Al-Zubaid,

Further to our meeting earlier this week in your offices in Kuwait. Please find below a table which highlights your projected proceeds from the two exits in-progress within the Arcapita Ventures I Fund:

	Cost	Proceeds	Gain	Gain%
CardioMEMS	2,995,842	7,252,076	4,256,235	142%
Prenova	1,027,412	1,582,631	555,219	54%
Total	4,023,254	8,834,708	4,811,454	120%
Prenova Escrow		245,998		
Total net of Escrow	4,023,254	8,588,709	4,565,456	113%

Projected returns may vary after fees and expenses.

With respect to your recent email, please note the following:

1. Following the settlement of your current capital call obligations, Al Imtiaz will be exempt from meeting the fifth capital call.
2. Please note that the above returns are net of certain fees and expenses. Once the exit actualizes, we will send you a breakdown of any fees or expenses with respect to your exit proceeds.
3. The returns to Al Imtiaz from CardioMEMS and Prenova exits in process are projected to be credited to your account as shown below:
 - Prenova: Signed agreement with a target closing date of **November 30, 2011**. Once the exit actualizes, your account with Arcapita will be credited with 20 working days after closing.
 - CardioMEMS: Closing to occur on **December 31, 2011**. Once the exit actualizes, your account with Arcapita will be credited within 20 working days after closing.



In order to become current with your capital call obligations, we request that you fund \$4,000,000 to the account listed below by November 29, 2011:

Pay to:	JPMORGAN CHASE BANK, NEW YORK
SWIFT CODE:	CHASUS33
ABA No. :	021000021
For account of:	Arcapita Bank B.S.C.(c) - Bahrain
SWIFT CODE:	FIIVBHBM
Account No.	000400806991

Please let me know if you have any questions. We look forward to enjoying these exits with you in full in due course.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Khalid AL Jassim".

Khalid AL Jassim
Executive Director



January 11, 2012

Mr. Ali Ahmed Al-Zubaid
Managing Director & CEO
Al Imtlaz Investment Company
PO Box 29050
Safat 13151
Kuwait

Tel: +9651822282
Fax: +96522495522

Dear Mr. Al-Zubaid,

Arcapita Ventures I Limited – Prenova Exit

We are pleased to inform you that Arcapita Ventures I Limited (the "Fund") has successfully achieved as its second exit, the sale of its interests in Prenova, Inc. to Ecova, Inc., a subsidiary of Avista Corp. for approximately \$17.4 million. As is normal for this type of transaction, approximately \$2.0 million of the sale proceeds will be retained in an escrow account for up to 18 months from the initial dosing and will be released all or in part upon Prenova satisfying certain conditions in the purchase agreement. This exit is a positive outcome for the Fund, Ecova has purchased Prenova for 1.8x the value paid by the Fund (assuming repayment of the escrow).

Net of escrow, the Fund has received \$15.4 million from the sale of Prenova. \$10.7 million will be paid to the Fund's investors. The remaining \$4.7 million will be used to settle the outstanding balance on the \$50 million working capital murabaha, which Arcapita extended to the Fund for the purpose of minimizing the number of capital calls for investors.

Details of your investment

Your share of the gross proceeds from the sale of Prenova is \$1,745,323. Your share of the distributable proceeds following the murabaha settlement and retained escrow is \$1,078,641. This is less than the projected amount communicated to you in our letter dated November 29, 2011. However, we have arranged for Arcapita to fund the difference between the two values, amounting to \$257,993. A total of \$1,336,633, have been credited to your investment account on December 20, 2011. Proceeds contained in the escrow, if any, will be distributed when they become available after the 18 month period.

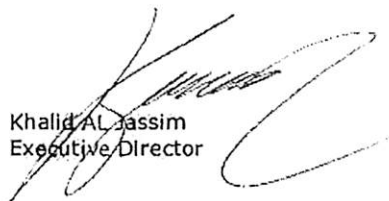


EXHIBIT 1

PRENOVA EXIT DISTRIBUTION	
Description	Amount
Your total Prenova cost	1,045,752
Your gross exit proceeds	1,745,323
Less murabaha	(470,698)
Exit proceeds	1,274,625
Amount retained in escrow	(195,984)
Net exit proceeds	1,078,641
Support from Arcapita	257,993
Total proceeds to Imtiaz	1,336,633

Should you have any query or require any clarification, please do not hesitate to contact me.

Sincerely,



Khalid AL Jassim
Executive Director

ARCAPITA

January 11, 2012

Mr. Abdul Rahman M. Zaman
Deputy CEO
Al Imtiaz Investment Company
PO Box 29050
Safat 13151
Kuwait

Tel: +9651822282
Fax: +96522495522

Dear Mr. Zaman,

Further to our discussion at your office as agreed, we will transfer your proceeds of Prenova exit during the month of February, 2012. Meanwhile, your proceeds in your investment account at Arcapita Bank will earn an annualized Murabaha rate of 4%.

Appreciate your support and understanding.

Yours sincerely,



Khalid AL Jassim
Executive Director

EXHIBIT B

Ahmed Al Dosary

From: Arefa Al Sayed <AASAYED@arcapita.com>
Sent: Wednesday, November 30, 2011 12:23 PM
To: Ahmed Al Dosary; Khalid Al Jassim; AbdulRahman Zaman
Cc: Ahmed Al-Zayani; Mahmoud Zubaid
Subject: RE: VC Letters for Al-Imtiaz & Al-Ritaj
Attachments: Imtiaz VC_final_latest 29112011.pdf

Importance: High

THIS EMAIL HAS BEEN SENT ON BEHALF OF KHALID AL JASSIM

Dear Mr. AbdulRahman Zaman,

Refer to our meeting dated 21 November 2011 at your premises in Kuwait, please find attached the final letter for the last capital call for Arcapita Venture Capital Fund I for Al Imtiaz Investment Company.


The attached letter confirms that the fourth capital call is the last and final call of Al Imtiaz's total capital commitment in respect of Arcapita Ventures I Limited's (the "Fund") Share Purchase Agreement (the "SPA") and Private Placement memorandum dated October 2006 ("PPM") and that the Fund has cancelled the need for the fifth capital call for its investors resulting in an automatic reduction of the total capital commitment of investors in the Fund.

Furthermore, and as promised verbally, that the proceeds from the provena exit and the CardioMEMS exit should be transferred to Al Imtiaz's bank account no later than 30th November 2011 and 31st December 2011 respectively. Also note that in the event that Arcapita fails to transfer the said proceeds to Al Imtiaz's account on the above underlined mentioned dates then Arcapita shall be liable to refund Al Imtiaz investment company the fourth capital call of US \$4,000,000/- along with any outstanding proceeds of the exits within 30 days from 31st December 2011. However, in case the exit occurs during this period Al Imtiaz will earn the returns on the investment which will be transferred to Al Imtiaz's account detailed as followed:

Correspondent Bank :
Beneficiary Bank :
Favour :
US Dollar Account No. :
IBAN No. : i

Please note that transfer of the fourth capital call is due today and any delay will adversely impact the exit proceeds as highlighted in the letter attached.

Thank you and Kind Regards,



Khalid AL Jassim
Executive Director | Investment Placement



November 29, 2011

Mr. Ali Ahmed Al-Zubaid
Managing Director & CEO
Al Imtiaz Investment Company
PO Box 29050
Safat 13151
Kuwait

Tel: +9651822282
Fax: +96522495522

Dear Mr. Al-Zubaid,

Further to our meeting earlier this week in your offices in Kuwait. Please find below a table which highlights your projected proceeds from the two exits in-progress within the Arcapita Ventures I Fund:

	Cost	Proceeds	Gain	Gain%
CardioMEMS	2,995,842	7,252,076	4,256,235	142%
Prenova	1,027,412	1,582,631	555,219	54%
Total	4,023,254	8,834,708	4,811,454	120%
Prenova Escrow		245,998		
Total net of Escrow	4,023,254	8,588,709	4,565,456	113%

Projected returns may vary after fees and expenses.

With respect to your recent email, please note the following:

1. Following the settlement of your current capital call obligations, Al Imtiaz will be exempt from meeting the fifth capital call.
2. Please note that the above returns are net of certain fees and expenses. Once the exit actualizes, we will send you a breakdown of any fees or expenses with respect to your exit proceeds.
3. The returns to Al Imtiaz from CardioMEMS and Prenova exits in process are projected to be credited to your account as shown below:
 - Prenova: Signed agreement with a target closing date of **November 30, 2011**. Once the exit actualizes, your account with Arcapita will be credited with 20 working days after closing.
 - CardioMEMS: Closing to occur on **December 31, 2011**. Once the exit actualizes, your account with Arcapita will be credited within 20 working days after closing.



In order to become current with your capital call obligations, we request that you fund \$4,000,000 to the account listed below by November 29, 2011:

Pay to:	JPMORGAN CHASE BANK, NEW YORK
SWIFT CODE:	CHASUS33
ABA No. :	021000021
For account of:	Arcapita Bank B.S.C.(c) - Bahrain
SWIFT CODE:	FIIVBHM
Account No.	000400806991

Please let me know if you have any questions. We look forward to enjoying these exits with you in full in due course.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Khalid AL Jassim".

Khalid AL Jassim
Executive Director

EXHIBIT C



January 11, 2012

Mr. Ali Ahmed Al-Zubaid
Managing Director & CEO
Al Imtlaz Investment Company
PO Box 29050
Safat 13151
Kuwait

Tel: +9651822282
Fax: +96522495522

Dear Mr. Al-Zubaid,

Arcapita Ventures I Limited – Prenova Exit

We are pleased to inform you that Arcapita Ventures I Limited (the "Fund") has successfully achieved as its second exit, the sale of its interests in Prenova, Inc. to Ecova, Inc., a subsidiary of Avista Corp. for approximately \$17.4 million. As is normal for this type of transaction, approximately \$2.0 million of the sale proceeds will be retained in an escrow account for up to 18 months from the initial dosing and will be released all or in part upon Prenova satisfying certain conditions in the purchase agreement. This exit is a positive outcome for the Fund, Ecova has purchased Prenova for 1.8x the value paid by the Fund (assuming repayment of the escrow).

Net of escrow, the Fund has received \$15.4 million from the sale of Prenova. \$10.7 million will be paid to the Fund's investors. The remaining \$4.7 million will be used to settle the outstanding balance on the \$50 million working capital murabaha, which Arcapita extended to the Fund for the purpose of minimizing the number of capital calls for investors.

Details of your investment

Your share of the gross proceeds from the sale of Prenova is \$1,745,323. Your share of the distributable proceeds following the murabaha settlement and retained escrow is \$1,078,641. This is less than the projected amount communicated to you in our letter dated November 29, 2011. However, we have arranged for Arcapita to fund the difference between the two values, amounting to \$257,993. A total of \$1,336,633, have been credited to your investment account on December 20, 2011. Proceeds contained in the escrow, if any, will be distributed when they become available after the 18 month period.

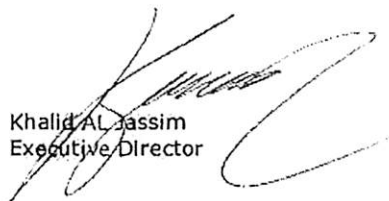


EXHIBIT 1

PRENOVA EXIT DISTRIBUTION	
Description	Amount
Your total Prenova cost	1,045,752
Your gross exit proceeds	1,745,323
Less murabaha	(470,698)
Exit proceeds	1,274,625
Amount retained in escrow	(195,984)
Net exit proceeds	1,078,641
Support from Arcapita	257,993
Total proceeds to Imtiaz	1,336,633

Should you have any query or require any clarification, please do not hesitate to contact me.

Sincerely,



Khalid AL Jassim
Executive Director

EXHIBIT D

ARCAPITA

January 11, 2012

Mr. Abdul Rahman M. Zaman
Deputy CEO
Al Imtiaz Investment Company
PO Box 29050
Safat 13151
Kuwait

Tel: +9651822282
Fax: +96522495522

Dear Mr. Zaman,

Further to our discussion at your office as agreed, we will transfer your proceeds of Prenova exit during the month of February, 2012. Meanwhile, your proceeds in your investment account at Arcapita Bank will earn an annualized Murabaha rate of 4%.

Appreciate your support and understanding.

Yours sincerely,



Khalid AL Jassim
Executive Director