

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

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In re : **Chapter 11 Case**
ARCAPITA BANK B.S.C.(c), et al., : **Case No. 12-11076 (SHL)**
Debtors. : **Jointly Administered**
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**ORDER PURSUANT TO SECTIONS 365(d)(3) AND
363(b)(1) OF THE BANKRUPTCY CODE AUTHORIZING ARCAPITA
TO MAKE INVESTMENT TO SUPPORT THE LUSAIL JOINT VENTURE**

Upon the Motion (the “*Motion*”) of the debtors in possession in the above-captioned case (collectively, the “*Debtors*” and each, a “*Debtor*”) for an order pursuant to sections 363(b)(1) and 365(d)(3) of title 11 of the United States Code (the “*Bankruptcy Code*”), authorizing Arcapita to fund a loan \$30,400,000 (thirty million and four hundred thousand dollars) in connection with payments under the Land Purchase Agreement due June 1, 2012 (the “*June Funding Obligation*”), and no opposition having been filed to the Motion prior to the hearing thereon, this Court finds and concludes that: (a) the Court has jurisdiction over the subject matter of the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b); (c) the Debtors have demonstrated that payment of the June Funding Obligation under the Lease is a required payment under section 365(d)(3) of the Bankruptcy Code or, in the alternative, an exercise of sound business judgment under section 363(b)(1) of the Bankruptcy Code; (d) the legal and factual bases set forth in the Motion and on the record at the hearing (if any) establish just cause for the relief granted herein; (e) the relief requested in the Motion is in the best interests of the Debtors, the estate and its creditors; (f) notice of the Motion was sufficient, and no other or

further notice need be provided; and (g) immediate approval of the relief requested in the Motion is necessary to avoid causing the Debtors irreparable harm.

Based upon the above findings and conclusions, and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted.
2. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.
3. Arcapita is authorized to execute such documents and take such other actions as are reasonably necessary or appropriate to fund an intercompany loan to satisfy the June Funding Obligation.
4. The Debtors shall, and shall use their good faith efforts to have their non-debtor affiliates, consult with the Committee and the Cayman Islands Joint Provisional Liquidators in Arcapita Investment Holdings Limited's Cayman Islands proceedings (the "*JPL*") and their respective advisors with respect to any disposition of the Arcapita Group's interests in the Lusail Joint Venture, on such terms and conditions as the Debtors agree.
5. Nothing contained in this Order shall be deemed to be a waiver or the relinquishment of any pre-petition and post-petition rights, claims, interests, obligations, benefits, or remedies that the Debtors or any party-in-interest may have or choose to assert on behalf of the Debtors' estates under any provision of the Bankruptcy Code or applicable law, including against each other or third parties, with respect to the Lusail Joint Venture, including any action relating to the administration or disposition of interests in the Lusail Joint Venture,

and nothing herein shall change the burden of proof or other presumption with respect to any disputed issue that would have existed absent this Order.

6. Nothing contained herein shall be deemed a determination as to the allocation of proceeds of the 2012 Transactions or any disposition of the Arcapita Group's interests in the Lusail Joint Venture as among the members of the Arcapita Group, and all rights of each of the Debtors, the Committee, the JPL or any party in interest with respect thereto are expressly reserved.

7. Nothing in the Motion or this Order shall be construed as an assumption or rejection by the Debtors of any executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.

8. Nothing in the Motion or this Order shall be construed as a finding that the Lease constitutes a true lease. All rights of the Debtors to seek recharacterization of the Lease are hereby preserved.

9. To the extent there is an inconsistency among the terms of the Motion and this Order, the terms of this Order shall govern.

10. The relief granted herein shall be binding upon any chapter 11 trustee appointed in the Chapter 11 Cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of the Chapter 11 Cases to cases under chapter 7.

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

12. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

Dated: May 31, 2012
New York, New York

/s/ Sean H. Lane
THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE