

**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**
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**ORDER PURSUANT TO SECTIONS 105(a) AND 363(b) OF THE
BANKRUPTCY CODE AND RULE 6004(h) OF THE BANKRUPTCY RULES
AUTHORIZING DEBTORS TO LAUNCH THE EUROLOG IPO**

Upon consideration of the motion (the “*Motion*”)¹ of Arcapita Bank B.S.C.(c) and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned Chapter 11 Cases (collectively, the “*Debtors*” and each, a “*Debtor*”), for entry of an order authorizing the Debtors to launch the EuroLog IPO; and the Court having found that it has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Motion is in the best interests of Debtors’ estates, their creditors, and other parties in interest; and notice of the Motion and the opportunity for a hearing on the Motion was appropriate under the particular circumstances; and the Court having reviewed the Motion and having considered the statements in support of the relief requested therein at a hearing before the Court (the “*Hearing*”); and the Court having determined that the legal and factual bases set forth in the Motion and at the

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

Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED:

1. The Motion is granted to the extent set forth herein.
2. Pursuant to sections 105(a) and 363(b) of title 11 of the United States Code (the “*Bankruptcy Code*”), the Debtors are authorized to execute the EuroLog IPO Documentation and the Debtors are authorized and empowered to take any and all steps, pay any required fees and expenses, enter into any and all other agreements and transactions, and to perform such other and further actions as are necessary or appropriate to carry out, effectuate, or otherwise complete the EuroLog IPO without further order of the Court.
3. The Debtors’ obligations pursuant to the EuroLog IPO Documentation, including, without limitation, any indemnification or other similar obligations, shall constitute administrative expenses of the Debtors’ estates entitled to priority pursuant to section 503 of the *Bankruptcy Code*; *provided, however*, that in connection with any chapter 11 plan of reorganization the Debtors will not be required to pay, escrow, or otherwise reserve any funds on account of any potential claims arising under the EuroLog IPO Documentation that have not been made in accordance with the EuroLog IPO Documentation as of the date that such plan is confirmed. This Court will retain exclusive jurisdiction to determine the amount of any funds to be reserved or escrowed with respect to claims that have been made against the Debtors pursuant to the EuroLog IPO Documentation as of the date that a chapter 11 plan is confirmed.
4. The EuroLog IPO Documentation shall be materially consistent with the term sheets attached as Exhibit B to the Motion; *provided, however*, that the Debtors may approve of any material deviation that does not have a material adverse effect on the Debtors’ estates

without further order of the Court; *provided further, however*, that Court approval shall be required for any material deviation that does have a material adverse effect on the Debtors' estates. The EuroLog IPO Documentation shall be either (i) in form and substance acceptable to Standard Chartered Bank ("***Standard Chartered***"), to the Official Committee of Unsecured Creditors ("***Committee***"), and to the Joint Provisional Liquidators of AIHL ("***JPLs***" and, collectively with Standard Chartered and the Committee, the "***Interested Parties***"); or (ii) shall be approved by the Court after a further hearing on the Motion upon at least seven (7) Business Days' notice² and an opportunity to be heard by the Interested Parties. For the avoidance of doubt, if the EuroLog IPO Documentation is in form and substance acceptable to the Interested Parties, the Debtors shall be authorized to enter into and consummate the EuroLog IPO without any further order of the Court; provided however, notwithstanding anything to the contrary set forth herein or in the Motion, absent the prior consent of the Interested Parties, neither the EuroLog IPO, nor any transactions contemplated thereby, shall be consummated except pursuant to a further order of the Court entered after a hearing and upon at least seven (7) Business Days' notice and an opportunity to be heard by the Interested Parties. Except to the extent provided in the EuroLog IPO Documentation or in a further order of the Court, the rights and defenses of the Debtors, Standard Chartered, the Committee, and the JPLs with respect to any priority, right, claim or interest in any proceeds of the EuroLog IPO, and to any disbursement or distribution of such proceeds, are preserved. The Debtors shall cooperate in good faith with the Interested Parties regarding the EuroLog IPO, and shall provide the Interested Parties with drafts of the

² "Business Day" shall mean any day other than a Saturday, Sunday, or a federal holiday observed in the United States of America.

EuroLog IPO Documentation and other requested information relating to the EuroLog IPO in a timely manner.

5. Listco shall not be substantively or otherwise consolidated with the Debtors' estates and claims against the Debtors' estates, as such, shall not be binding on Listco.

6. Any stay imposed by Bankruptcy Rule 6004(h) is hereby waived and this Order shall be immediately effective and enforceable.

7. This Court shall retain exclusive jurisdiction to enforce the terms of this Order.

Dated: New York, New York
September 10, 2012

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

