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Proposed Attorneys for the Debtors
and Debtors in Possession

**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
	:	
-----X	:	

**DEBTORS' APPLICATION PURSUANT TO SECTIONS 327(e) AND 328
OF THE BANKRUPTCY CODE FOR AN ORDER AUTHORIZING
THE DEBTORS TO RETAIN AND EMPLOY TROWERS & HAMLINS LLP AS
BAHRAINI COUNSEL NUNC PRO TUNC TO THE PETITION DATE**

Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "**Debtors**" and each, a "**Debtor**"), submit this application (the "**Application**") for entry an order substantially in the form annexed hereto as **Exhibit A**, pursuant to sections 327(e) and 328 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the "**Local Rules**") authorizing the

Debtors to retain and employ Trowers & Hamlins (Bahrain office), a branch office of Trowers & Hamlins, an unincorporated English law partnership¹ (“*Trowers & Hamlins*”) to serve as Bahraini counsel *nunc pro tunc* to the Petition Date and to compensate Trowers & Hamlins pursuant to section 330 of the Bankruptcy Code. In support thereof, the Debtors respectfully represent:

BACKGROUND

1. On March 19, 2012 (the “*Petition Date*”), each of the Debtors commenced cases (the “*Chapter 11 Cases*”) under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No committee has been appointed in these Chapter 11 Cases.

2. Founded in 1996, Arcapita, through its Debtor and non-Debtor subsidiaries (collectively, with Arcapita, the “*Arcapita Group*”), is a leading global manager of Shari’ah-compliant alternative investments and operates as an investment bank. Arcapita is not a domestic bank licensed in the United States, nor does it have a branch or agency in the United States as defined in section 109(b)(3)(B) of the Bankruptcy Code. Arcapita is headquartered in Bahrain and is regulated under an Islamic wholesale banking license issued by the Central Bank

¹ Trowers & Hamlins LLP (“*T&H LLP*”) is the main trading entity in the Trowers structure and it owns and operates the business in the UK. The businesses in Dubai and Abu Dhabi operate through registered branches of T&H LLP. It is a body corporate registered at Companies House in the UK and it is owned by the individual members of T&H LLP.

Trowers & Hamlins (the “*Partnership*”) is an unincorporated English law partnership which has 2 partners. The 2 partners are T&H LLP and Trowers & Hamlins International Limited (“*T&H International*”) and T&H LLP is entitled to 99.9% of the income from the Partnership and T&H International is entitled to 0.1%. The businesses in Oman and Bahrain operate as branches of the Partnership. The shares in T&H International are held by 4 individuals on trust for T&H LLP and therefore T&H LLP is the ultimate controlling party of International.

of Bahrain (the “**CBB**”). The Arcapita Group employs 268 people and, together with the other Debtors and their non-Debtor Subsidiaries, has offices in Atlanta, London, Hong Kong, and Singapore in addition to its Bahrain headquarters. The Arcapita Group’s principal activities include investing for its own accounts and providing investment opportunities to third-party investors in conformity with Islamic Shari’ah rules and principles. The Arcapita Group also derives revenue from managing assets for its third party investors.

3. The Arcapita Group provides investors the opportunity to co-invest with the Arcapita Group on a deal-by-deal basis across three global asset classes: real estate; infrastructure; and private equity and venture capital. Typically, the Arcapita Group, through its non-Debtor subsidiaries, takes an indirect 10-20% equity stake alongside its third-party investors in non-Debtor holding companies that directly own operating portfolio companies in the United States, Europe and the Middle East. The underlying investments made by the Arcapita Group are generally medium to long term projects that have limited value in the short term, and often require significant on-going capital funding to complete in order to realize the value of the investment.

4. The Arcapita Group has approximately \$7 billion in assets currently under management. As of the Petition Date, on a consolidated basis, the Arcapita Group owns assets valued at approximately \$3.06 billion² and has liabilities of approximately \$2.55 billion, as described in more detail in the Thompson Declaration. Approximately \$1.1 billion of the Debtors’ prepetition liabilities are comprised of that certain murabaha, Shari’ah-compliant

² This includes Arcapita’s beneficial interest in assets under management.

syndicated facility, issued on March 28, 2007, which matured on March 28, 2012 (the “*Syndicated Facility*”).

5. Like virtually all investment banks and private equity institutions, the Arcapita Group has been adversely impacted by the global economic downturn, and has been especially hard hit by the recent debt crisis in the Eurozone. This global recession has hampered the Arcapita Group’s ability to obtain liquidity from the capital markets, and has also resulted in a reduction in asset values (and concomitant difficulties in monetizing certain of the Debtors’ illiquid and complex investments held by the Debtors’ affiliated portfolio companies). As a result thereof, the Debtors do not have the liquidity necessary to repay the Syndicated Facility, thus precipitating the filing of the Chapter 11 Cases. On a more general basis, the Debtors commenced these Chapter 11 Cases to facilitate the development and implementation of a comprehensive proposal designed to enable the Debtors to (a) restructure their debts, (b) weather the current economic conditions, and (c) realize the full value of their assets over time for the benefit of the Debtors’ creditors and other stakeholders.

JURISDICTION AND VENUE

6. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

7. By this Application, the Debtors request entry of an order pursuant to sections 327(e) and 328 of the Bankruptcy Code, Bankruptcy Rule 2014(a), and Local Rule 2014-1 authorizing the Debtors to retain and employ Trowers & Hamlins as Bahraini counsel, effective *nunc pro tunc* to the Petition Date, on the same terms set forth herein and in that certain engagement letter between the Debtors and Trowers & Hamlins, dated April 1, 2012

(the “*Engagement Letter*”), annexed hereto as *Exhibit B*, restating the terms of the the Debtors’ continued engagement of Trowers & Hamlins.³ In support of the Application, the Debtors submit the declaration of Jeremy Ingham (the “*Ingham Declaration*”), annexed hereto as *Exhibit C*.

QUALIFICATIONS OF TROWERS & HAMLINS

8. Trowers & Hamlins is an international law firm with over 700 staff in its offices in the United Kingdom and the Middle East. Trowers & Hamlins advises many of Bahrain’s leading institutions in a range of sectors, mainly from its office in Bahrain, opened in 1998, which is the largest international law office in Bahrain.

9. Trowers & Hamlins has represented the Debtors since 2002 as their legal counsel in Bahrain and is therefore familiar with their operations and other issues relevant to the Chapter 11 Cases. Any of a number of issues arising in connection with the chapter 11 process will implicate the Debtors’ compliance with Bahrain laws, ranging from basic legal transactions to employee relations. Accordingly, the Debtors have determined that continuing to engage Trowers & Hamlins to perform the services described in the Engagement Letter will significantly aid the Debtors and their management in their restructuring efforts. Specifically, Trowers & Hamlins’ services will help the Debtors, among other things, to proceed efficiently and economically through the Chapter 11 Cases, and promote the credibility and stability of the Debtors and their operations by ensuring continued compliance with applicable Bahrain laws. In addition, Trowers & Hamlins will help the Debtors address any issues specific to Bahrain law

³ In the event of any inconsistencies between the description of Trowers & Hamlins’ engagement with the Debtors in this Application and the terms of the Engagement Letter, the Engagement Letter shall control.

that may impact the Chapter 11 Cases. These services will help the Debtors implement any restructuring transaction and maximize the value of the Debtors' estates.

10. The services that Trowers & Hamlins has agreed to provide to the Debtors and their management, which are described in paragraph 12 below, are well within the experience and expertise of Trowers & Hamlins.

11. Accordingly, the Debtors submit that the retention of Trowers & Hamlins on the terms and conditions set forth herein is necessary and appropriate, is in the best interests of their estates, creditors, and all other parties in interest, and should be approved in all respects.

SCOPE OF SERVICES

12. The Debtors anticipate that during the Chapter 11 Cases, Trowers & Hamlins will render legal services as the Debtors, their management and Trowers & Hamlins deem appropriate and feasible, including, without limitation, the following:

- Provide advice, to the Debtors with respect to their rights and duties under the laws of Bahrain, in accordance with the terms of the license issued by the Ministry of Justice and Islamic Affairs and the Ministry of Industry and Commerce under which Trowers & Hamlins operates as a "foreign" law firm in Bahrain⁴;
- Assist in the negotiation with creditors and other parties in interest in the Chapter 11 Cases by advising on potential issues particular to Bahrain law impacting such negotiations;

⁴ As with all international law firms in Bahrain, Trowers & Hamlins is required by Bahrain law to verify its advice on matters of Bahrain law (including the drafting of documents governed by Bahraini law) with a Bahraini lawyer registered on the Rolls of the Court of Cassation. It is common practice for sophisticated businesses with operations based, or with interests, in Bahrain to appoint a "foreign" law firm licensed in Bahrain such as Trowers & Hamlins to act as their primary legal advisors in Bahrain and for such firm to work in conjunction with and/or to manage and/or procure verifications or formal opinions from a locally registered lawyer or law firms. The Debtors, by the *Debtors' Motion for an Order Pursuant to Sections 105(a), 327, 328 and 330 of the Bankruptcy Code Authorizing Debtors to Employ and Retain Certain Professionals Utilized in the Ordinary Course of the Debtors' Business*, will separately seek to retain and employ Hatim S. Zu'bi & Partners, as a professional retained in the Debtors' ordinary course of business to provide the verifications or formal opinions with respect to advice given by Trowers & Hamlins.

- Assist with the preparation of certain legal documents on behalf of the Debtors;
- Continue to serve as the Debtors' local international counsel in connection with any pending proceedings in Bahrain; and
- Perform all other legal services for the Debtors that may be necessary.

TROWERS & HAMLINS' DISINTERESTEDNESS

13. Trowers & Hamlins has reviewed its electronic database and, to the best of its knowledge and except to the extent disclosed in the Ingham Declaration and exhibits thereto, Trowers & Hamlins does not represent or hold any interest adverse to the Debtors or their estates.

14. Trowers & Hamlins has determined that neither Trowers & Hamlins, nor its professionals or staff, is connected with the Debtors, their creditors, other parties in interest or the United States Trustee or any person employed by the Office of the United States Trustee, and Trowers & Hamlins does not, by reason of any direct or indirect relationship to, connection with or interest in the Debtors or other parties in interest, represent or hold any interest adverse to the Debtors, their estates, or any class of creditors or equity holders with respect to the matters upon which it is to be engaged.⁵ Further, Trowers & Hamlins is not currently aware that any Trowers & Hamlins partner or principal is a holder of any shares of the Debtors' stock.

⁵ At the Petition Date, Trowers & Hamlins was a "creditor" of the Debtors within the meaning of Bankruptcy Code section 101(10). Specifically, Trowers & Hamlins had invoiced the Debtors for \$262,960.91 in unpaid legal fees. In addition, due to the ordinary course and unavoidable reconciliation of fees and expenses immediately prior to the Petition Date, Trowers & Hamlins may have incurred but not billed fees and reimbursable expenses which related to the prepetition period. Specifically, Trowers & Hamlins has performed approximately \$30,000 of unbilled services, some of which will relate to periods after the commencement of the Chapter 11 Cases.

Under section 327(e), for a professional to be disqualified, it must hold an interest "adverse to the estate *on the particular matter for which the firm is employed.*" *DeVlieg-Bullard, Inc. v. Natale (In re DeVlieg, Inc.)*, 174

[Footnote continued on next page]

15. If any new material facts or relationships are discovered or arise, Trowers & Hamlins will provide the Court with a supplemental declaration.

16. Trowers & Hamlins has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with the Chapter 11 Cases, other than as permitted pursuant to section 504 of the Bankruptcy Code.

TERMS OF RETENTION

17. Subject to approval by the Court, Trowers & Hamlins have agreed with the Debtors to the following hourly billing rates for services rendered by Trowers & Hamlins professionals:

<u>Position</u>	<u>Rate</u> ⁶
Partners	US\$ 754
Senior Associates	US\$ 688
Solicitor	US\$ 582

18. If the scope of Trowers & Hamlins' engagement changes due to the progress of the Chapter 11 Cases, the Debtors and Trowers & Hamlins may agree to an alternate fee structure, subject to Court approval. In addition to compensation for professional services rendered by Trowers & Hamlins professionals, Trowers & Hamlins will seek reimbursement for reasonable and necessary expenses incurred in connection with the Chapter 11 Cases, including,

[Footnote continued from previous page]

B.R. 497, 503 (N.D. Ill. 1994). The unpaid prepetition fees and expenses of Trowers & Hamlins is not and does not create an interest adverse to the estate with respect to the special matters on which Trowers & Hamlins will represent the Debtors. *See, e.g., In re DeVlieg*, 174 B.R. at 503 (retention of special counsel approved under section 327(e) of the Bankruptcy Code in the absence of demonstration of how the possession of an administrative claim is adverse to the estate on the specified special matters on which a special counsel will represent the chapter 11 trustee). The matters on which Trowers & Hamlins will advise and represent the Debtors will be limited to those matters involving Bahrain laws. To the best of its knowledge, and upon information and belief, Trowers & Hamlins does not hold or represent any interest adverse to the Debtors in currently pending matters involving Bahrain laws.

⁶ No VAT is charged on legal services in Bahrain.

but not limited to, travel, lodging, computer research, messenger services, printing and telephone charges.

19. Trowers & Hamlins intends to maintain detailed, contemporaneous time records (in 1/10th of an hour increments) and apply to the Court for payment of compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any additional procedures that may be established by the Court in the Chapter 11 Cases. Trowers & Hamlins has agreed to accept as compensation such sums as may be allowed by the Court and understands that interim and final fee awards are subject to approval by this Court.

BASIS FOR RELIEF REQUESTED

20. Section 327(e) of the Bankruptcy Code provides that a debtor in possession may, with the court's approval, employ "an attorney that has represented the debtor" for a "specified special purpose, other than to represent the trustee in conducting the case," if such attorney "does not represent or hold any interest adverse to the debtor or to the estate with respect to the matter on which such attorney is to be employed." 11 U.S.C. § 327(e).

21. The Debtors propose to retain Trowers & Hamlins's services for the special purpose of advising on Bahrain law in conjunction with the law firm Hatim S. Zu'bi & Partners, which is staffed by lawyers registered on the Rolls of the Court of Cassation in Bahrain. The Debtors respectfully submit that, given that the Debtors are headquartered in Bahrain and are regulated under an Islamic wholesale banking license issued by the CBB, utilizing Trowers & Hamlins' expertise in legal and commercial matters familiar to Bahrain is necessary to enable the Debtors to maximize the value of their estates and to ensure the success of their reorganization efforts. Further, Trowers & Hamlins is well-qualified and able to represent the

Debtors in a cost-effective, efficient and timely manner. As stated above, the Debtors do not believe that Trowers & Hamlins holds or represents any interest adverse to the Debtors' estates regarding matters on which Trowers & Hamlins seeks to represent the Debtors. Accordingly, the Debtors submit that the retention of Trowers & Hamlins is in the best interests of the Debtors, their estates and their creditors and should be approved by the Bankruptcy Court.

NOTICE

22. No trustee, examiner, or official committee of unsecured creditors has been appointed in the Chapter 11 Cases. The Debtors have provided notice of filing of the Motion by electronic mail, facsimile and/or overnight mail to: (i) the Office of the United States Trustee for the Southern District of New York (Attn: Richard Morrissey, Esq.), (ii) Kasowitz Benson Torres & Friedman LLP, 1633 Broadway, New York, New York 10019 (Attn: David Friedman, Esq. and David Mark, Esq.) as attorneys for Euroville, S.a.r.l., (iii) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Stephen Karotkin, Esq.), as attorneys for Midtown Acquisitions, LLC and (iv) all parties listed on the Master Service List established in these Chapter 11 Cases. The Debtors submit that no other or further notice is required. A copy of the Application is also available on the website of the Debtors' notice and claims agent, GCG, Inc., at www.gcginc.com/cases/arcapita.

NO PRIOR REQUEST

23. No prior motion for the relief sought in this Application has been made to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as the Court may deem just and proper.

Dated: New York, New York
April 2, 2012

Respectfully submitted,

/s/ Michael A. Rosenthal

Michael A. Rosenthal (MR-7006)

Janet M. Weiss (JW-5460)

Matthew K. Kelsey (MK-3137)

GIBSON, DUNN & CRUTCHER LLP

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PROPOSED ATTORNEYS FOR THE DEBTORS
AND DEBTORS IN POSSESSION

HEARING DATE AND TIME: April 17, 2012 at 11:00 a.m. (Eastern Time)

OBJECTION DEADLINE: April 10, 2012 at 12:00 p.m. (Eastern Time)

GIBSON, DUNN & CRUTCHER LLP

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Proposed Attorneys for the Debtors
and Debtors in Possession

**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
	:	
-----X	:	

**NOTICE OF HEARING ON DEBTORS' APPLICATION PURSUANT TO SECTIONS
327(e) AND 328 OF THE BANKRUPTCY CODE FOR AN ORDER AUTHORIZING
THE DEBTORS TO RETAIN AND EMPLOY TROWERS & HAMLINS LLP AS
BAHRAINI COUNSEL NUNC PRO TUNC TO THE PETITION DATE**

PLEASE TAKE NOTICE that a hearing on the annexed motion, dated April 2, 2012 (the "*Motion*") of Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*") will be held before the Honorable Sean H. Lane, United States Bankruptcy Judge, in Room 701 of the United States Bankruptcy Court for the Southern District of New York (the "*Bankruptcy Court*"), One Bowling Green, New York, New York, 10004, on **April 17, 2012 at 11:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion (the "*Objections*") shall be filed electronically with the Court on the docket of *In re*

Arcapita Bank B.S.C.(c), et al., Ch. 11 Case No. 12-11076 (SHL) (the “**Docket**”), pursuant to the Case Management Procedures approved by this Court¹ and the Court's General Order M-399 (available at <http://nysb.uscourts.gov/orders/orders2.html>), by registered users of the Court's case filing system and by all other parties in interest on a 3.5 inch disk, preferably in portable document format (“**PDF**”), Microsoft Word, or any other Windows-based word processing format (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and served in accordance with General Order M-399 on (i) proposed counsel for the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York, 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq. and Matthew K. Kelsey, Esq.); (ii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (iii) Kasowitz Benson Torres & Friedman LLP, 1633 Broadway, New York, New York 10019 (Attn: David Friedman, Esq. and David Mark, Esq.) as attorneys for Euroville, S.a.r.l.; and (iv) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Stephen Karotkin, Esq.), as attorneys for Midtown Acquisitions, LLC so as to be received no later than **April 10, 2012 at 12:00 p.m. (Eastern Time)** (the “**Objection Deadline**”).

¹ See Order (A) Waiving the Requirement That Each Debtor File a List of Creditors and Equity Security Holders and Authorizing Maintenance of Consolidated List of Creditors in Lieu of a Matrix; (B) Authorizing Filing of a Consolidated List of Top 50 Unsecured Creditors; and (C) Approving Case Management Procedures [Docket No. 21].

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Motion, the Debtors may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Motion, which order may be entered with no further notice or opportunity to be heard.

Dated: New York, New York
April 2, 2012

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
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PROPOSED ATTORNEYS FOR THE DEBTORS
AND DEBTORS IN POSSESSION

EXHIBIT A

Proposed Order

**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**
-----X

**ORDER PURSUANT TO SECTIONS 327(e) AND 328 OF
THE BANKRUPTCY CODE FOR AN ORDER AUTHORIZING
THE DEBTORS TO RETAIN AND EMPLOY TROWERS & HAMLINS LLP
AS BAHRAINI COUNSEL *NUNC PRO TUNC* TO THE PETITION DATE**

Upon consideration of the application (the “*Application*”)¹ of Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, 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 pursuant to sections 327(e) and 328 of title 11 of the United States Code (the “*Bankruptcy Code*”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the Southern District of New York (the “*Local Rules*”) authorizing the Debtors to retain and employ Trowers & Hamlin (Bahrain office), a branch office of Trowers & Hamlin, an unincorporated English law partnership (“*Trowers & Hamlin*”) to serve as the Debtors’ Bahraini counsel *nunc pro tunc* to the Petition Date and to compensate Trowers & Hamlin pursuant to section 330 of the Bankruptcy Code; and upon the Ingham Declaration in support thereof; and the Court having found that it has

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

jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that venue of this proceeding and the Application 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 Application is in the best interests of Debtors' estates, their creditors, and other parties in interest; and notice of the Application and the opportunity for a hearing on the Application was appropriate under the particular circumstances; and the Court having reviewed the Application and the Ingham Declaration and having considered the statements in support of the relief requested in the Application at a hearing before the Court (the "**Hearing**"); and the Court having determined that the legal and factual bases set forth in the Application, the Ingham Declaration and at the 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 Application is granted as set forth below.
2. In accordance with sections 327(e) and 328 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1, the Debtors are authorized to employ and retain Trowers & Hamlins *nunc pro tunc* to the Petition Date as the Debtors' Bahraini legal counsel on the terms set forth in the Engagement Letter.
3. Trowers & Hamlins shall file fee applications for interim and final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in Sections 330 and 331 of the Bankruptcy Code; *provided, however*, that Trowers & Hamlins shall be compensated in accordance with the terms of the Engagement Letter, and subject to the

procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the U.S. Trustee Guidelines and any other applicable orders of this Court.

4. Ten business days' notice must be provided by Trowers & Hamlins to the Debtors, the U.S. Trustee and any official committee prior to any increases in the rates set forth in the Application, and such notice must be filed with the Court.

5. Notwithstanding any terms of the Engagement Letter to the contrary, the Court shall have jurisdiction over any controversy arising from or related to the Application, the Engagement Letter, or Trowers & Hamlins's retention in the Chapter 11 Cases.

6. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

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

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

Dated: _____, 2012
New York, New York

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Engagement Letter



تراورز آند هاملنز
trowers & hamlins

Arthur M Rogers III
Arcapita Bank BSC(c)
Bahrain Bay
PO Box 1406
Manama
Kingdom of Bahrain

your ref
our ref JZI.80491
direct dial +973 17 515636
email jingham@trowers.com
date 1 April 2012

By email: arogers@arcapita.com

Dear Art

**Arcapita Bank B.S.C.(c) (Arcapita)
Chapter 11 - Bankruptcy Proceedings**

Thank you for instructing Trowers & Hamlins to act as part of your advisory team in relation to the Chapter 11 – Banking Proceedings.

As you may be aware, at the outset of each new instruction we receive, we are obliged to give our clients certain information. This letter and our standard Terms of Engagement (which have already been supplied to you) set out the basis on which we will undertake this matter for you and other important information you need to be aware of.

1 Scope of our work

You have instructed us to act for you in connection with providing advice as Arcapita's international local counsel on Bahrain related matters as part of any wider restructuring proposal within the Chapter 11 – Bankruptcy Proceedings. We anticipate providing legal services to Arcapita, including, without limitation, the following:

- (i) advice to Arcapita with respect to its rights and duties under the laws of Bahrain in accordance with the terms of the license under which Trowers & Hamlins, as a branch office of the Trowers & Hamlins UK partnership, operates as a "foreign" law firm in Bahrain;
- (ii) assist in the negotiation with creditors and other parties in interest in the Chapter 11 proceedings by advising Arcapita on potential issues particular to Bahrain law impacting such negotiations;
- (iii) assist with the preparation of certain legal documents on behalf of Arcapita;
- (iv) continue to serve as Arcapita's local international counsel in connection with any pending proceedings in Bahrain; and
- (v) perform all other legal services for Arcapita that may be necessary.

LONDON BIRMINGHAM MANCHESTER EXETER ABU DHABI BAHRAIN CAIRO DUBAI OMAN

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Partners, Trowers & Hamlins LLP, Trowers & Hamlins International Limited.



تراورز آند هاملنز
trowers & hamlins

page 2
date 1 April 2012

As you are aware, please note that in Bahrain foreign lawyers are not licensed to give formal advice or opinions as to Bahrain law or to appear before the local courts. Whilst we may provide advice on our experience of the legal aspects of doing business in Bahrain, we may only provide legal advice and opinions on Bahraini law if such opinions and advice are verified by a lawyer registered on the Rolls of the Bahrain Cassation Court.

2 **Conduct of the matter**

I will be the Partner in charge of handling this matter for you on behalf of Trowers & Hamlins. I am a Partner in our International department. I currently anticipate that I will be assisted in this matter by Neale Downes (Partner), Abdul-Haq Mohammed (Partner), Deborah Howard (Senior Associate), Cate Barbour (Solicitor) and Tom Reynolds (Solicitor).

We may also call upon lawyers in the firm's other specialist groups such as Paula Boast (Construction Partner) and Brian Howard (Corporate Partner) to assist as required. If you have any queries or concerns about our work on this matter, please contact me or our resident managing partner Dominic O'Neil in the first instance.

3 **Fees**

We will charge you for our work on this matter by reference to our standard hourly rates for the time spent dealing with it by the personnel involved on the basis of our current understanding of the scope of work. We reserve the right however to take into account additional factors, such as the urgency, value or complexity of the work we are doing for you. Please refer to our Terms of Engagement for details of the items covered by our hourly rates.

Our hourly charging rates for the people who will be working for you are

Category	BHD(per hour)	US\$(per hour)
Partner	285	754
Senior Associate	260	688
Solicitor	220	582

Please note that all of the proposed team members are admitted as solicitors in England and Wales.



The US\$ rates shown above are indicative and are based on today's exchange rates. In the event that the exchange rates change for any reason the BHD hourly rates will apply.

It is difficult to estimate the amount of work involved at this stage but we will keep you updated on a regular basis as the matter progresses.

4 **Timescale**

We will co-operate with you to meet your timescales.

5 **Interim accounts**

We will send you interim invoices for our fees and expenses at monthly intervals while the work is in progress. We will also send you a final invoice after completion of the work. Our invoices are payable in full upon delivery. However, please note that our fees are payable whether or not any transaction is completed.

6 **Interest on client money**

We understand that Arcapita will waive its entitlement to interest accrued on any monies held on client account.

7 **Limitation of our liability**

In common with other professions, we are currently faced with escalating premiums in relation to professional indemnity insurance. As a result, as a firm, we have taken a policy decision to limit what might otherwise become open-ended liabilities. I would draw your attention in particular to paragraph 5 of our Terms of Engagement which limits our liability to you to a maximum amount of £2,000,000, or such other amount as we have agreed with you in writing.

8 **Insurance and legal privilege**

Our professional indemnity insurers require us to disclose as soon as practicable any circumstances that may give rise to a claim. Please note paragraph 13.3 of our Terms of Engagement, which includes wording providing for waiver by you of privilege if such circumstances arise so that we may comply with the conditions of our insurance.



تراورز آند هاملنز
trowers & hamlins

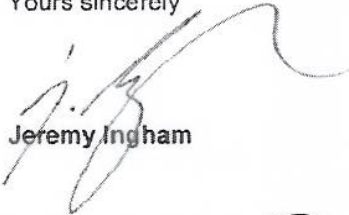
page 4
date 1 April 2012

9 **LLP**

On 1 October 2008, the UK business of Trowers & Hamblins was transferred to Trowers & Hamblins LLP, a limited liability partnership or LLP. An LLP is a corporate body with limited liability. In Bahrain, Trowers & Hamblins' office remains within the partnership of Trowers & Hamblins. However, we are considering transferring our business in Bahrain into Trowers & Hamblins LLP. This would have no effect on the people dealing with your work or on the service we provide. Please note that our standard Terms of Engagement contain wording at paragraphs 1, 13, 16 and 18 to assist the smooth running of any future transfer of the business.

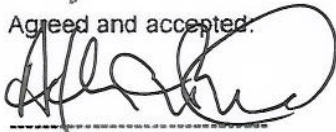
I hope that this letter and our standard Terms of Engagement address any queries you may have concerning this matter. However, if there is anything you would like to discuss, please contact me. Otherwise, please would you sign, date and return to me the enclosed copy of this letter to confirm your agreement. By signing this letter you also agree to our standard Terms of Engagement as already sent to you. Please note that if you do not return the enclosed copy of this letter but continue to instruct us, you will be deemed to have agreed to its terms.

Yours sincerely



Jeremy Ingham

Agreed and accepted.



for and on behalf of Arcapita Bank B.S.C.(c)

Dated: April 1, 2012

EXHIBIT C

Ingham Declaration

Bahraini legal counsel. Unless otherwise noted, I have personal knowledge of the facts set forth herein.

Qualifications of Trowers & Hamlins

3. Trowers & Hamlins is an international law firm with over 700 staff in its offices in the United Kingdom and the Middle East. Trowers & Hamlins advises many of Bahrain's leading institutions in a range of sectors, mainly from its office in Bahrain, opened in 1998, which is the largest international law office in Bahrain.

4. Trowers & Hamlins has a wealth of experience in providing legal counsel and other services with respect to the laws of Bahrain, and enjoys an excellent reputation for services it has rendered to various clients in the Middle East. Moreover, Trowers & Hamlins has represented the Debtors since 2002 as their international legal counsel in Bahrain and is familiar with their operations and other issues.

5. I believe that I, Jeremy Ingham, and other Trowers & Hamlins professionals are well-suited to provide the legal services required by the Debtors.

Scope of Services

6. Pursuant to the Engagement Letter, Trowers & Hamlins professionals will perform the following services on behalf of the Debtors, at the direction of the Debtors' management:

- Provide advice to the Debtors with respect to their rights and duties under the laws of Bahrain, in accordance with the terms of the license issued by the Ministry of Justice and Islamic Affairs and the Ministry of Industry and

Commerce under which Trowers & Hamlins operates as a “foreign” law firm in Bahrain²;

- Assist in the negotiation with creditors and other parties in interest in the Chapter 11 Cases by advising on potential issues particular to Bahrain law impacting such negotiations;
- Assist with the preparation of certain legal documents on behalf of the Debtors;
- Continue to serve as the Debtors’ local international counsel in connection with any pending proceedings in Bahrain; and
- Perform all other legal services for the Debtors that may be necessary.

Lack of Conflicts of Interest and Eligibility

7. In connection with the proposed employment and retention of Trowers & Hamlins by the Debtors, Trowers & Hamlins undertook a conflicts analysis process to determine whether it had any conflicts or other relationships that might cause it to represent or hold an interest adverse to the Debtors’ estates.

8. Specifically, to check and clear potential conflicts of interest in the Chapter 11 Cases, Trowers & Hamlins reviewed its client relationships and those of T&H LLP and the Partnership (together the “*T&H Group*”) to determine whether it had any relationships

² As with all international law firms in Bahrain, Trowers & Hamlins is required by Bahrain law to verify its advice on matters of Bahrain law (including the drafting of documents governed by Bahraini law) with a Bahraini lawyer registered on the Rolls of the Court of Cassation. It is common practice for sophisticated businesses with operations based, or with interests, in Bahrain to appoint a “foreign” law firm licensed in Bahrain such as Trowers & Hamlins to act as their primary legal advisors in Bahrain and for such firm to work in conjunction with and/or to manage and/or procure verifications or formal opinions from a locally registered lawyer or law firms. I understand that the Debtors will seek separate relief to retain and employ Hatim S. Zu’bi & Partners, as a professional retained in the Debtors’ ordinary course of business to provide the verifications or formal opinions with respect to advice given by Trowers & Hamlins.

with the entities named on *Schedule 1* attached hereto, which were provided to Trowers & Hamlins by the Debtors (collectively, the “*Potential Parties in Interest*”).

9. Based on that search, Trowers & Hamlins represents that, to the best of its knowledge, Trowers & Hamlins knows of no fact or situation that would represent a conflict of interest for Trowers & Hamlins with regard to the Debtors. While the disclosures refer to Trowers & Hamlins, the conflict search was performed and results were disclosed as to the T&H Group and each of its U.S. and non U.S. subsidiary affiliates. Trowers & Hamlins, however, wishes to disclose the following:

- Trowers & Hamlins acted for Tadamon Capital BSC(c) (“*Tadamon*”) in relation to its investment in StoraFront Capital II Limited (“*StoraFront*”), one of three holding companies in StoraFront Holding Company Limited. StoraFront is managed by Arcapita Investment Management Limited (“*AIML*”), an affiliate of the Debtors, through an administration agreement. Trowers & Hamlins understands that StoraFront indirectly co-invests with one or more of the Debtors in City Square Wholesale Trading Private Limited (India) which, in turns, owns Max Range Retail Private Limited, a retail trading business in India. Trowers & Hamlins negotiated the subscription agreement and administration agreement with AIML on behalf of Tadamon. AIML approved Trowers & Hamlins acting for Tadamon in this regard. The deal was signed in November 2011. Any subsequent advice to Tadamon has been restricted to the terms of the investment documentation. Trowers & Hamlins has notified Tadamon that it is conflicted from advising on any matter which relates to their status as a creditor of the Debtors.

- Upon the request of the Debtors, and until recently, Trowers & Hamlins acted as lead counsel to for Bahrain Bay Development B.S.C. (c) (“*Bahrain Bay*”), a joint venture in which Arcapita is a partner, and one of the Debtors’ 50 largest unsecured creditors on a consolidated basis as identified in their chapter 11 petition. Trowers & Hamlins’ remaining role is to advise Bahrain Bay on two historic deals and negotiations with third party developers. In its role as lead counsel, Trowers & Hamlins acted on the disposal of a multitude of parcels of undeveloped commercial land to developers, including negotiating the facilities management deal with MAF Dalkia pursuant to which MAF Dalkia provide facilities management to the public realm. Trowers & Hamlins acted as transaction counsel and drafted the development coordination arrangements for the Bahrain Bay project, which involved Arcapita as a counterparty. Trowers & Hamlins provides ad-hoc, ongoing advice to the management team on the appointment of other service providers. Trowers & Hamlins has not been approached by Bahrain Bay to act in respect of the Chapter 11 Cases or in any way that poses a potential conflict of interest. However, Trowers & Hamlins will, if necessary, notify Bahrain Bay that it is conflicted from advising on any matter which relates to their status as a creditor of the Debtors. In order to ensure that there is no potential conflict of interest, Trowers & Hamlins has established ethical walls between its team working with the Debtors in relation to the Chapter 11 Cases and those working for Bahrain Bay.

- Upon the request of the Debtors, Trowers & Hamlins acts as lead counsel to Riffa Views B.S.C. (c) (“*Riffa Views*”), a joint venture in which Arcapita is a partner. Riffa Views is a party relating to significant litigation of the Debtors. Trowers & Hamlins has advised on all matters arising since the inception of the project, except for discrete local law litigation. This included drafting the standard form documents for the sale of villas, documenting the transfer of assets to shareholders pursuant to the original Joint Venture Sale Agreement, in respect of which the Debtors were sometimes a counterparty, and advising on certain Islamic finance facilities provided by the National Bank of Bahrain (a creditor of the Debtors). Trowers & Hamlins has not been approached by Riffa Views to act in respect of the Chapter 11 Cases or in any way that poses a potential conflict of interest. However, Trowers & Hamlins has notified Riffa Views that it is conflicted from advising on any matter which relates to their status as a party relating to significant litigation of the Debtors. In order to ensure that there is no potential conflict of interest, Trowers & Hamlins has established ethical walls between its team working with the Debtors in relation to the Chapter 11 Cases and those working for Riffa Views.
- Trowers & Hamlins was appointed by the Central Bank of Bahrain (the “*CBB*”) as the external administrator of The International Banking Corporation B.S.C.(c) (in administration) (“*TIBC*”), with effect from 10 August 2009 under Article 136 of the Central Bank and Financial Institutions Law of 2006 (the “*CBB Law*”). The CBB is a major unsecured creditor and vendor of the Debtors and regulates Arcapita as a Licensee of the CBB.

Trowers & Hamlins' role as "external administrator" of TIBC is similar to that of an insolvency practitioner in an administration, liquidation or receivership, although administration under the CBB Law is a regulatory intervention and Trowers & Hamlins acts as the agent of the CBB in its role as external administrator. TIBC was one of two banks in Bahrain placed into administration as a direct result of the financial difficulties experienced by the Saudi Arabia based Al Gosaibi and Saad Groups. The CBB is aware of Trowers & Hamlins' role as an advisor to the Debtors and I understand the CBB has its own legal counsel in respect of its standing as a creditor of the Debtors. Trowers & Hamlins' work as external administrator of TIBC does not cause any potential conflict of interest.

- Trowers & Hamlins has acted for the National Bank of Bahrain ("**NBB**") for a number of years. NBB is a major creditor and vendor of the Debtors and a bank with which the Debtors hold bank accounts, NBB approached Trowers & Hamlins to seek advice in relation to the Chapter 11 Cases. Trowers & Hamlins advised that it is conflicted from advising NBB on any matter relating to its status as a creditor and vendor of the Debtors and a bank with which the Debtors hold bank accounts and referred NBB to appropriately qualified U.S. counsel.
- Trowers & Hamlins and / or other members of the T&H Group also acts or has acted for the following Potential Parties In Interest:

Debtor entities:

Arcapita Bank B.S.C (c)

Debtors' prepetition and postpetition secured bank lenders, advisors and counsel:

Standard Charter Bank

Professionals to be employed by the Debtors in these chapter 11 cases:

Linklaters
Rothschild
KPMG

The Debtors' 50 largest unsecured creditors on a consolidated basis as identified in their chapter 11 petitions:

Commerzbank
Riyad Bank
Fortis Bank NA/NV
Standard Bank plc
Barclays Bank plc
Credit Suisse, London
European Islamic Investment Bank Plc
Mashreqbank psc
The Royal Bank of Scotland plc
The Arab Investment Company S.A.A.
ING Bank N.V.
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Osterreichische
Postsparkasse Aktiengesellschaft
BBK B.S.C.
Boubyan Bank K.S.C.
Doha Bank
Natixis
Kuwait Finance House KSC
Commerzbank (beneficiary PVC (Lux) Lux Holding Company S.a. r.l.)

The Debtors' ordinary course professionals:

Ernst & Young

The Debtors' utility providers:

Bahrain Telecom. Company
Zain Bahrain B.S.C.(c)
Bahrain Bay Utilities Company BSC(c)

The Debtors' insurers and insurance brokers:

Solidarity General

The Debtors' list of bank accounts:

Arab Banking Corporation
Bank of Bahrain & Kuwait
Bahrain Islamic Bank
DBS Bank Ltd
Standard Chartered Bank

The Debtors' 50 largest customers:

REDACTED

The Debtors' 50 largest vendors:

Nass Contracting Co. W.L.L / Murray & Roberts
King & Spalding
American Express
Ernst & Young
KPMG
Cleary Gottlieb Steen & Hamilton LLP
Navigant Consulting Inc
The Blackstone Group International Limit
MAF Dalkia Bahrain
Pricewaterhouse Coopers LLP
CMS Cameron McKenna LLP
St. Christophers School

Parties to executory contracts:

MAF Dalkia Bahrain
Honeywell

None of the clients of Trowers & Hamlins or the T&H Group listed above represented more than one percent of the revenue of T&H Group for the 2010/2011 financial year other than the CBB who accounted for approximately 2.9% of the entire revenue of the T&H Group. As the T&H Group accounts on an April through to March basis the billing, accounting and consolidation process has not been concluded for the financial year 2011/2012 but it is anticipated that the CBB will again account for more than 1% of the the T&H Group's revenue but unlikely more than the 2.9% of revenue that it accounted for in the previous financial year.

10. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, neither I nor any of the Trowers & Hamlins' team engaged by the Debtors (a) have any connection with the Debtors, their creditors, the United States Trustee for the Southern District of New York (the "*U.S. Trustee*"), or any other Potential Parties in Interest in these chapter 11 cases or their respective attorneys or accountants; or (b) are related or connected to any United States Bankruptcy Judge for the Southern District of New York, any of the District Judges for the Southern District of New York who handle bankruptcy cases, the U.S. Trustee, or any employee in the Office of the U.S. Trustee, except that my wife, Rachel Ingham (solicitor) was employed as an associate in Arcapita's legal team between 2006 and 2008 and voluntarily left Arcapita's employment in December 2008 as she was due to give birth to our first child. However, Trowers & Hamlins is an international firm with numerous employees and it is possible that some of those employees has spouses or other relatives who work for one or more of the Potential Parties in Interest.

11. To the best of my knowledge, information and belief, Trowers & Hamlins is not employed by, and has not been employed by any entity other than the Debtors in matters related to the Chapter 11 Cases.

12. To the best of my knowledge, information and belief, none of Trowers & Hamlins, its partners nor its employees are a direct holder of any of the Debtors' securities. It is possible that certain of Trowers & Hamlins' members or employees may own interests in mutual funds or other investment vehicles that may own the Debtors' debt or equity securities or other financial instruments including bank loans and other obligations. Typically, the holders of such interests have no control over investment decisions related to such investment funds or financial instruments.

13. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, Trowers & Hamlins has not been retained to assist any entity or person other than the Debtors on matters relating to, or in direct connection with, the Chapter 11 Cases. If the Debtors are authorized by the Court to employ and retain Trowers & Hamlins, Trowers & Hamlins will not accept any engagement or perform any service for any other entity in the Chapter 11 Cases.

14. Trowers & Hamlins reserves the right to supplement this Declaration in the event that Trowers & Hamlins discovers any facts bearing on matters described in this Declaration regarding Trowers & Hamlins' employment by the Debtors.

Professional Compensation

15. Subject to approval by the Court, Trowers & Hamlins have agreed with the Debtors to the following hourly billing rates for services rendered by Trowers & Hamlins professionals:

<u>Position</u>	<u>Rate³</u>
Partners	US\$ 754
Senior Associates	US\$ 688
Solicitor	US\$ 582

16. The above-listed rates are the normal hourly rates charged by Trowers & Hamlins professionals. If the scope of Trowers & Hamlins’s engagement changes due to the progress of the Chapter 11 Cases, the Debtors and Trowers & Hamlins may agree to an alternate fee structure, subject to Court approval. In addition to compensation for professional services rendered by Trowers & Hamlins professionals, Trowers & Hamlins will seek reimbursement for reasonable and necessary expenses incurred in connection with the Chapter 11 Cases, including, but not limited to, travel, lodging, computer research, messenger services, printing and telephone charges.

17. Trowers & Hamlins intends to maintain detailed, contemporaneous time records (in 1/10th of an hour increments) and apply to the Court for payment of compensation and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any additional procedures that may be established by the Court in the Chapter 11 Cases. Trowers & Hamlins has agreed to accept as compensation such sums as may be allowed by the Court and understands that interim and final fee awards are subject to approval by this Court.

18. At the Petition Date, Trowers & Hamlins was a “creditor” of the Debtors within the meaning of Bankruptcy Code section 101(10). Specifically, Trowers & Hamlins had invoiced the Debtors for \$262,960.91 in unpaid legal fees. In addition, due to the ordinary course and unavoidable reconciliation of fees and expenses immediately prior

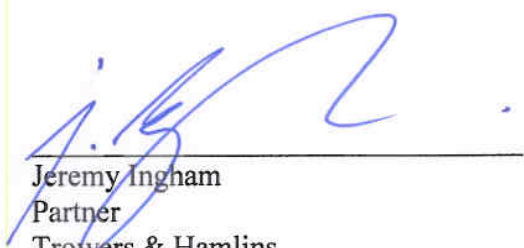
³ No VAT is charged on legal services in Bahrain.

to the Petition Date, Trowers & Hamlins has incurred but not billed fees and reimbursable expenses in the amount of approximately \$30,000 but some of this amount will post-date the Petition Date.

19. To the best of my knowledge, (a) no commitments have been made or received by Trowers & Hamlins with respect to compensation or payment in connection with the Chapter 11 Cases other than in accordance with applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, and (b) Trowers & Hamlins has no agreement with any other entity to share with such entity any compensation received by Trowers & Hamlins in connection with these Chapter 11 Cases.

Pursuant to section 1746 of title 28 of the United States Code, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: Manama, Bahrain
April 2, 2012



Jeremy Ingham
Partner
Trowers & Hamlins

Schedule 1

LIST OF INTERESTED PARTIES

(i) Debtor entities:

Arcapita Bank B.S.C (c)
Arcapita Investment Holdings Limited
Arcapita LT Holdings Limited
WindTurbine Holdings Limited
AEID II Holdings Limited
RailInvest Holdings Limited

(ii) Debtors' prepetition and postpetition secured bank lenders, advisors and counsel:

Standard Charter Bank
WestLB AG

(iii) Holders of more than 5% of the Debtors' equity securities:

Jasmine Quadrilateral Investment Corp.

(iv) Current officers and directors, board members of the Debtors and individuals who have served as officers or directors of the Debtors in the past two years:

Dr. Khalid Boodai
Mr. Khalifa Mohammed Al-Kindi
Hajah Hartini Binti Haji Abdulla
Dr. HJ Mohd. Amin Liew Bin Abdullah
Sheikh Mohammed Abdulaziz Aljomaih
Mr. Abdulaziz Hamad Aljomaih
Mr. Ghazi Fahad Alnafisi
Sheikh Khalid Bin Thani Bin Abdullah Al-Thani
Mr. Ibrahim Yusuf Al-Ghanim
Mr. Abdulla Abdullatif Al-Fozan
Mr. Abdulrahman Abdulaziz Al-Muhanna
Mr. Junaidi Masri
H.E. Sheikh Jassim Bin Hamad Bin Jassim Bin Jabr
Mr. Atif Ahmed Abdulmalik
Mr. Aamer Abduljalil Al-Fahim

(v) Professionals to be employed by the Debtors in these chapter 11 cases:

Gibson, Dunn & Crutcher LLP
Linklaters
Rothschild
The Garden City Group, Inc.
Alvarez & Marsal

KPMG
Hatim S. Zu'Bi & Partners
Trowers & Hamlins
Mourant Ozannes

(vi) **The Debtors' 50 largest unsecured creditors on a consolidated basis as identified in their chapter 11 petitions:**

Central Bank of Bahrain
Commerzbank
National Bank of Bahrain
Bahrain Bay Development B.S.C.(c)
District Cooling Capital Limited
Arcsukuk (2011 - 1) Limited
Euroville Sarl (formally Satinland Finance Sarl)
Riyad Bank
VR Global Partners LP
Midtown Acquisitions LP
Thornbeam Limited
Perbadanan Tabung Amanah Islam Brunei
Fortis Bank NA/NV
Overseas Fund Co. S.P.C.
Devonshire Limited
Standard Bank plc
BBB Holding Company II Limited
Goldman Sachs Lending Partners
Barclays Bank plc
Bank of America N.A.
CIMB Bank Berhad
Credit Suisse, London
Deutsche Bank Luxembourg S.A.
European Islamic Investment Bank Plc
Malayan Banking Berhad, London Branch
Mashreqbank psc
Royal Bank of Scotland N.V.
The Royal Bank of Scotland plc
The Arab Investment Company S.A.A.
ING Bank N.V.
HSH Nordbank AG, Luxembourg Branch
Yayasan Sultan Haji Hassanal Bolkia
Bandtree SDN BHD
Saudi Industrial Capital I Limited
Fuad Al Ghanim & Sons General Trading and Contracting
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Osterreichische Postsparkasse
Aktiengesellschaft
BBK B.S.C.

Boubyan Bank K.S.C.
Doha Bank
Natixis
Perbadanan Tabung Amanah Islam Brunei
Tadhamon Capital B.S.C.
Kuwait Finance House KSC
NavIndia Holding Company Limited
Commerzbank (beneficiary PVC (Lux) Lux Holding Company S.a. r.l.)
Falcon Gas Storage Company, Inc.
The Governor and Company of the Bank of Ireland
Bank of Taiwan, Singapore Branch
G.P. Zachariades Overseas Ltd.
Tabung Amanah Pekerja

(vii) **The Debtors' ordinary course professionals:**

Ernst & Young
Keypoint Consulting
Haya Rashed Al Khalifa Law Firm (law firm we use on Bahrain litigation matters so far)
Farid Hassani (Lawyer) (labor matters)

(viii) **The Debtors' landlords:**

Noon Investment Company (storage)

(ix) **The Debtors' utility providers:**

Ministry of Electricity
Bahrain Telecom. Company
Zain Bahrain B.S.C.(c)
Menatelecom
Bahrain Bay Utilities Company BSC(c)
2Connect

(x) **The Debtors' insurers and insurance brokers:**

Solidarity General
Marsh Ltd.

(xi) **The Debtors' list of bank accounts:**

JP Morgan Chase, New York
Arab Banking Corporation
Bank of Bahrain & Kuwait
National Bank of Bahrain

Bahrain Islamic Bank
DBS Bank Ltd
Standard Chartered Bank
Standard Bank PLN
Standard Bank SGD

(xii) **The Debtors' 50 largest customers:**

[REDACTED]¹

(xiii) **The Debtors' 50 largest vendors:**

Keypoint Consulting WLL
Nass Contracting Co. W.L.L / Murray & Ro
ADP Total Source
Bahrain Bay Development B.S.C. (c)
King & Spalding
American Express
Advent Resource Consultancy
Ernst & Young
Paget Brown & Co
Bahrain Bay Utilities Company BSC(c)
Al-Gosaibi Travel Agency
KPMG
Social Insurance Organization (GOSI)
Yousef A Alammar
Korn / Ferry International
National Bank of Bahrain BSC
Gibson, Dunn & Crutcher
Bahrain Telecom. Company
Cleary Gottlieb Steen & Hamilton LLP
Navigant Consulting Inc
CDL Properties Ltd.
Linklaters
Walter Knoll AG & Co. KG
Illinois Department of Revenue
PointPark Properties s.r.o.
Path Solutions K.S.C.C
Sima Samiealhak Q Malak
Dawnay, Day & Co. Limited
Takaful International Co.
ASM Formule 3 / Art Grand Prix
GlassRanter Advisory & Capital Group, LL
CrediMax

¹ The Debtors will be filing a motion to file the full list of customers under seal.

Rothschild
The Blackstone Group International Limit
Central Bank of Bahrain
Marsh
MAF Dalkia Bahrain
Treasurer, State of Maine
2Connect WLL
Oliver Wyman Limited
Siteco
Riyadh House Est
Ministry of Electricity
Maples and Calder
KMS Team New York Inc.
Peter Paul Pardi
Pricewaterhouse Coopers LLP
CMS Cameron McKenna LLP
St. Christophers School
Al-Moayyed Computers

(xiii) Parties relating to significant litigation to Debtors:

Riffa Views B.S.C.(c)
Tide Natural Gas Storage I, LP
Tide Natural Gas Storage II, LP
Falcon Gas Storage Company, Inc.
Profine GmbH

(xiv) Parties to executory contracts:

Shutdown Maintenance Service
Quick Zebra Services
MAF Dalkia Bahrain
Path Solutions
Microsoft Bahrain
Zutecgulf W.L.L., Bahrain
EastNets
Xerox
Prevention Software
Honeywell
Sonar Security