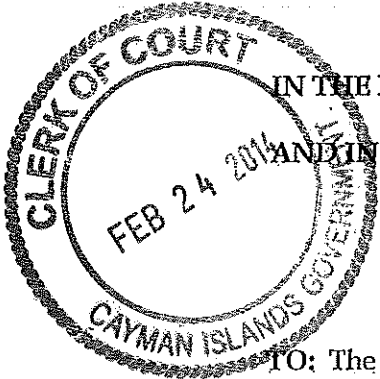


IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 45 OF 2012 -



IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)

AND IN THE MATTER OF ARCAPITA RA INVESTMENT HOLDINGS LIMITED

AMENDED WINDING UP PETITION



TO: The Grand Court of the Cayman Islands

THE HUMBLE PETITION of ARCAPITA INVESTMENT HOLDINGS LIMITED RA INVESTMENT HOLDINGS LIMITED of Paget-Brown Trust Company Ltd, PO Box 1111 GT, Boundary Hall, Cricket Square, Grand Cayman, Cayman Islands KY1-1102 ("AIHLRAIHL") shows that:

Preamble

1. AIHL RAIHL seeks an Order for its winding up on the basis that it has passed a special resolution requiring itself to be wound up by the Court.

Background

2. AIHL RAIHL was incorporated on 2 January 1998 as an Exempted Company limited by shares under the Companies Law (1995 Revision). Its registration number is 78594.
3. At the date of its incorporation, AIHL RAIHL was called "First Islamic Investment Holdings Ltd". AIHL's RAIHL's name was changed to Arcapita Investment Holdings Ltd by a Special Resolution dated 23 February 2005. On 23 October 2013 RAIHL's name was changed to RA Investment Holdings Limited by special resolution.
4. AIHL's RAIHL's registered office is situated at Paget-Brown Trust Company Ltd, PO Box 1111 GT, Boundary Hall, Cricket Square, Grand Cayman, Cayman Islands KY1-1102.

5. Pursuant to AIHL's RAIHL's articles, as amended on 19 March 2009, AIHL's RAIHL's authorised share capital is US\$50,000.00 divided into 50,000 ordinary shares with a par value of US\$1.00 each. The amount of paid up capital is US\$50,000.

AIHL's RAIHL's Business

6. The objects for which AIHL RAIHL was established are unrestricted and it is authorised to engage in any activity in accordance with the Laws of the Cayman Islands and to exercise the functions of a natural person of full capacity irrespective of any question of corporate benefit.
7. AIHL's RAIHL's business is to function as a holding company. Principally, AIHL RAIHL holds the investments of its parent, Arcapita Bank B.S.C (c), a company which was incorporated in November 1996 in the Kingdom of Bahrain where its registered office is based under commercial registrations number 36402 ("Arcapita").
8. In addition, AIHL RAIHL has entered into a series of guarantees and pledges in respect of Arcapita's financing liabilities, which include (i) two secured murabaha facilities with Standard Chartered Bank totaling US\$100 million due to mature on 28 March 2012 (ii) an unsecured syndicated murabaha facility of US\$1.1 billion due to mature on 28 March 2012 and (iii) a murabaha facility of US\$100 million due to mature of 7 September 2013. In addition AIHL RAIHL has an intercompany loan, which is payable on demand, in the amount of US\$455,914,763.
9. AIHL RAIHL is unable to meet its obligations under the guarantees and is likely to become unable to pay its debts.

Grounds for Winding Up

10. Arcapita, as the sole shareholder of AIHL RAIHL, passed a written special resolution on 18 March 2012 requiring AIHL RAIHL to be wound up by the Court and seeking a stay of the winding up petition and the appointment of joint provisional liquidators pursuant to section 104(3) of the Companies Law (2011 Revision). Accordingly, the Court may wind AIHL RAIHL up pursuant to section 92(a) of the Companies Law (2011 Revision).

YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

1. ~~In the event that AIHL is unable to reach a compromise or arrangement with its creditors, AIHL be wound up in accordance with the Companies Law (2011 Revision);~~

2. ~~That in the event:~~

1.

(a) ~~The Company be wound up by the Court under the provisions of the Companies Law;~~

~~(a)(b) Gordon MacRae and Simon Appell Tammy Fu of Zolfo Cooper, 4th Floor Bermuda House, Dr Roy's Drive, P.O. Box 1102, Grand Cayman KY1-1102, 38 Market Street, 2nd Floor, Canella Court, Camana Bay, Grand Cayman Cayman Islands KY1-9006 be appointed as Joint Official Liquidators of AIHL-RAIHL (the "Official Liquidators").~~

~~(b)(c) The Official Liquidators shall not be required to give security for their appointment.~~

~~(c) The Official Liquidators are hereby authorised to take such steps as may be necessary or expedient for the protection of AIHL's assets, and for that purpose may exercise any of the powers specified in Part II of the Third Schedule to the Companies Law (2011 Revision) without further sanction of this Court.~~

~~(d) The Official Liquidators be authorised to act jointly and severally;~~

~~(e) The Official Liquidators shall be at liberty to apply for further directions concerning their functions and the exercised or proposed exercise of their powers;~~

~~(f) The Official Liquidators shall within 14 days notify all known creditors and shareholders of their appointment and there shall be no other requirement to advertise;~~

- (d) The Official Liquidators be authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
- (e) The Official Liquidators be authorised to engage attorneys and other professionally qualified persons to assist them in the performance of their functions.
- (f) The Official Liquidators shall be at liberty to apply for further directions concerning their functions and the exercised or proposed exercise of their powers.
- (g) The Official Liquidators shall within 14 days notify all known creditors and the Company's sole shareholder of their appointment in the manner which they consider to be most effective and economic and there shall be no other requirement to advertise their appointment.
- ~~(g)~~(h) No suit, action or other proceeding shall be proceeded with or commenced against AIHL, RAIHL, except with the leave of the Court and subject to such terms as the Court may impose.
- (i) No disposition of AIHL's RAIHL's property by or with the authority of the Official Liquidators in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law (2011 2013 Revision).
- (j) The Official Liquidators shall not be required to convene a first meeting within 28 days of the date of this order pursuant to CWR O.8, r.2(1).
- (k) Pursuant to CWR O.9, r.1(1) the need to establish a liquidation committee is dispensed with.
- ~~(h)~~(l) The Official Liquidators shall file a report to the Court on or before 28 October 2014 in relation to the progress of the winding up of RAIHL, and as soon as practicable after the filing of such report shall apply for approval of the Official Liquidators' remuneration.

(m) The remuneration and expenses of the Official Liquidators shall be paid out of the assets of ~~AIHL~~ RAIHL or as otherwise directed by the Court.

(n) The Joint Provisional Liquidators' costs of the Petition shall be paid as an expense of the official liquidation to the extent that they have not already been paid as an expense of the provisional liquidation

(o) The Petitioner's costs of and incidental to this petition shall be paid from the assets of ~~AIHL~~ RAIHL as expenses within the liquidation.

YOUR PETITIONER WILL EVER PRAY ETC:

Amended this 24th day of February 2014

Dated the 19th day of March 2012-2014

Mourant Ozannes
Mourant Ozannes

NOTE: This petition is not intended to be served.

This Petition was presented by Mourant Ozannes, attorneys for AIHL-RAIHL, whose address for service is Second Floor, Harbour Centre, 42 North Church Street, PO Box 1348, George Town, Grand Cayman KY1-1108, Attorney for the Petitioner (our ref: 3042199/58956580/1)