

Process for the Cancellation of Investcorp Reg S GDRs and issue of Investcorp Ordinary Shares

Process	Action by	Time	
1	Investor / Broker	Day 1	<p>Investor or their broker to fax cancellation instructions to Deutsche Bank London (see note 1) fax number +44 207 547 9995 detailing:</p> <p>The number of GDRs they wish to convert back into ordinary shares, stating the ISINs</p> <p><i>Note: for this security, the number of GDRs must be in multiples of 100 due to the ratio - the Ord:DR ratio is 1:100. Also note that the ISINs for Investcorp RegS GDR is as follows: RegS - US46129B2034, 144A - US46129B1044. The ISIN for the ordinary shares is BH0004670806.</i></p> <p>The Euroclear or Clearstream account where the GDRs will be delivered from.</p> <p>The account details where the ordinary shares need to be delivered to (i.e. local custodian details with HSBC Bahrain OR the identity of, and a contact at, the local Bahrain broker who would need to receive the ordinary shares from HSBC)</p> <p>Signed certification form (refer separate pdf document)</p>
2	Deutsche Bank London	Day 1	Deutsche Bank London will advise Deutsche Bank New York of cancellation request (this is automatic)
3	Investor / Broker	Day 1	Investor or their broker to arrange payment (by wire transfer) cancellation fee of US\$0.05 per DR cancelled, plus a US\$10.00 cable charge, to Deutsche Bank's USD account (see note 3)
4	Investor / Broker	Day 1	Investor or their broker to instruct Euroclear or Clearstream to cancel Investcorp RegS GDRs (from mid-May 2007 this can be done electronically via SWIFT)
5	Investor / Broker	Day 1	Investor or their broker to contact HSBC Bahrain (see note 2) to advise them that they are proceeding to cancel GDRs and receive ordinary shares and that HSBC should be expecting an instruction from Deutsche Bank Depository, to deliver the ordinary shares, by the next morning
6	Euroclear / Clearstream	Day 1	Euroclear or Clearstream will advise Deutsche Bank that they have a received a GDR cancellation request from one of their clients (i.e. Euroclear or Clearstream account holder).
7	Deutsche Bank New York	Day 1	On receipt of Euroclear or Clearstream confirmation that GDRs have been delivered by the investor / brokers, and receipt of the cancellation fee (see point 3 above) Deutsche Bank NY instruct Custodian (HSBC Bahrain) to deliver the ordinary shares
8	HSBC	Day 2	HSBC receives delivery instruction from Deutsche Bank New York and arranges transfer of Investcorp ordinary shares to investor's local broker (or to investor's custody account with HSBC Bahrain, if applicable). Local transfer takes at least 24 hours
9	Investor / Broker	Day 2	Investor or their broker to arrange payment of BSE transfer fees by Investor or Broker (The local Bahrain broker, acting on behalf of the investor who is cancelling the GDRs is the best party to pay BSE commission fees.)
10	Broker	Day 3	Broker receives ordinary shares and confirms receipt to client
11	HSBC	Day 3	Depository Bank Custodian (HSBC Bahrain) confirms back to Deutsche Bank NY delivery of ordinary shares.

Note 1 For any additional information contact Richard Willis (richard.willis@db.com) on the Broker desk @ Deutsche Bank on +44 207 547 6500

HSBC Bahrain contact is: Mohsen Fakhrawi on +973 1756 9999 or Basma Al-Shammasi on +973 1756 9577

HSBC BANK MIDDLE EAST, Bahrain

note 2 Bic code: BBMEBHBXXX

A/c number: 001-096973-085

A/c name: DEUTSCHE BANK TRUST COMPANY AMERICAS

Deutsche Bank Trust Company Americas

BKTRUS33ADR

ABA 021001033

A/C Corporate Trust

note 3 A/C 01419647

Attn: GDR cancellation Dept

The other alternative is to be charged for the cancellation directly in Euroclear or Clearstream (i.e. and receive a bill for the cancellation charges from Euroclear or Clearstream). Please indicate to Deutsche Bank on the instructions how the broker wishes to pay the cancellation fee.