

Must be
Postmarked
No Later Than
July 20, 2012

American Capital, Ltd., Securities Litigation
Claims Administrator
c/o GCG
P.O. Box 9868
Dublin, Ohio 43017-5768
(Toll-free number) 1 (877) 276-0756
www.AmericanCapitalSecuritiesLitigation.com

KAC



Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE

TO: ALL PERSONS AND ENTITIES WHO PURCHASED SHARES OF THE PUBLICLY-TRADED COMMON STOCK OF AMERICAN CAPITAL, LTD. (THE "SHARES") BETWEEN OCTOBER 31, 2007 AND NOVEMBER 7, 2008, INCLUSIVE (THE "SETTLEMENT CLASS" AND THE "SETTLEMENT CLASS PERIOD").

If you purchased Shares during the Settlement Class Period, have not requested exclusion from the Settlement Class, and are not a Defendant in this Litigation, a member of any Defendants' immediate family, an entity in which any Defendant has a controlling interest, or the legal representative, heir, successor or assign of any such excluded persons (solely in your capacity as such and not otherwise), you should read the accompanying Notice of Pendency of Proposed Settlement of Class Action and Settlement Hearing ("Notice") and complete this Proof of Claim and Release Form.

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PART I - CLAIMANT IDENTIFICATION

LAST NAME (CLAIMANT)

FIRST NAME (CLAIMANT)

Last Name (Beneficial Owner if Different From Claimant)

First Name (Beneficial Owner)

Last Four Digits of the Beneficial Owner's Employer Identification Number or Social Security Number¹

Last Name (Co-Beneficial Owner)

First Name (Co-Beneficial Owner)

Company/Other Entity (If Claimant Is Not an Individual)

Contact Person (If Claimant is Not an Individual)

Trustee/Nominee/Other

Account Number (If Claimant Is Not an Individual)

Trust/Other Date (If Applicable)

Address Line 1

Address Line 2 (If Applicable)

City

State

Zip Code

Foreign Province

Foreign Country

Foreign Zip Code

Telephone Number (Day)

Telephone Number (Night)

Email Address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

IDENTITY OF CLAIMANT (check only one box):

- ☐ Individual
 ☐ Joint Owners
 ☐ Estate
 ☐ Corporation
 ☐ Trust
 ☐ Partnership
- ☐ Private Pension Fund
 ☐ Legal Representative
- ☐ IRA, Keogh, or other type of individual retirement plan (indicate type of plan, mailing address, and name of current custodian)
- ☐ Other (specify, describe on separate sheet)

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the website at www.AmericanCapitalSecuritiesLitigation.com or you may e-mail the Claims Administrator at eClaim@gcginc.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at eClaim@gcginc.com to inquire about your file and confirm it was received and acceptable.

¹The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.



PART II - GENERAL INSTRUCTIONS

1. In order to receive any payments to which you may be entitled as a member of the Settlement Class in the consolidated action entitled, *Klugmann v. American Capital, Ltd., et al.*, Civil Action No. PJM 09-0005 (the "Litigation"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release (the "Proof of Claim and Release"). If you fail to submit a properly addressed Proof of Claim and Release (as set forth in Paragraph 3 below), your claim may be rejected, and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed settlement of the Litigation.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement in the Litigation.

3. **YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE TO THE CLAIMS ADMINISTRATOR, AND BE POSTMARKED ON OR BEFORE JULY 20, 2012, ADDRESSED AS FOLLOWS:**

American Capital, Ltd., Securities Litigation
Claims Administrator
c/o GCG
P.O. Box 9868
Dublin, Ohio 43017-5768

4. If you are a member of the Settlement Class and you do not timely request exclusion in connection with the proposed settlement, you will be bound by the terms of any judgment entered in the Litigation, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.**

5. If you are NOT a member of the Settlement Class (as defined in the enclosed Notice), **DO NOT** submit a Proof of Claim and Release.

CLAIM FORM

1. If you purchased Shares and held them in your name, you are the beneficial purchaser as well as the purchaser of record. If, however, you purchased or otherwise acquired these securities and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser of the Shares which forms the basis of this claim. **THIS CLAIM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS, OF THE SHARES UPON WHICH THIS CLAIM IS BASED.**

3. All joint purchasers must sign this claim form. Executors, administrators, guardians, conservators, and trustees must complete and sign this form on behalf of Persons represented by them and documentation establishing their authority must accompany this claim and their titles and capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of your claim.

4. A claimant whose Shares were held in a custodian account under a Uniform Gift to Minors Act ("UGMA"), may file in his or her own name if he or she is now of age. In this event, the former custodian does not have to sign the Proof of Claim. Custodians under the UGMA should identify themselves as beneficial purchasers, not nominees (e.g., John Smith, Custodian for Jack Smith UGMA). In this instance, use the minor's Social Security Number.

5. Corporate officers or partners filing for a claimant corporation or partnership should fill in the name of the entity as the beneficial purchasers, and sign their names and titles where indicated on the signature page.

6. Use Part III, Sections A, B, C and D of this form entitled "Schedule of Transactions in the Shares" to supply all required details of your transaction(s) in the Shares. On the schedules, provide all of the requested information with respect to (i) the number of Shares you held after the close of trading on October 30, 2007; (ii) all of your purchases and all of your sales of the Shares which took place during the Settlement Class Period, regardless of whether such transactions resulted in a profit or loss; and (iii) the number of Shares you owned after the close of trading on November 10, 2008. Failure to report all such transactions may result in the rejection of your claim.

7. List each transaction in the Settlement Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

8. Brokerage commissions and transfer taxes paid by you in connection with your purchase and sale of the Shares should be excluded in computing the "total purchase price" and the "total sales price."

9. Brokers' confirmations or other documentation of your transactions in the Shares should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.



PART III - SCHEDULE OF TRANSACTIONS IN THE SHARES

- A. BEGINNING HOLDINGS:** State the number of Shares held after the close of trading on **October 30, 2007**. (Must be documented.) If none, write "zero" or "0".

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Shares

- B. PURCHASES:** State the number of Shares purchased from **October 31, 2007** through **November 10, 2008**, inclusive. (Must be documented.)

Trade Date List Chronologically (Month/Day /Year)	Number of Shares Purchased	Price Per Share	Total Purchase Price (Excluding taxes, fees, other commissions)
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.

- C. SALES:** State the number of Shares sold from **October 31, 2007** through **November 10, 2008**, inclusive. (Must be documented.)

Trade Date List Chronologically (Month/Day /Year)	Number of Shares Sold	Price Per Share	Total Sale Price (Excluding taxes, fees, other commissions)
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.
/ /		.	.

- D. ENDING HOLDINGS:** State the number of Shares held after the close of trading on **November 10, 2008**. (Must be documented.) If none, write "zero" or "0".

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Shares

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED



PART IV - SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Settlement Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court, District of Maryland, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release set forth herein and any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to Co-Lead Counsel to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases or sales of the Shares during the Settlement Class Period and know of no other Person having done so on my behalf. I (We) further acknowledge that I (we) am (are) bound by and subject to the terms of any Judgment that may be entered in the Litigation.

I (We) agree to furnish additional information to the Claims Administrator to support this claim if required to do so.

PART V - RELEASE

A. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge each and all of the Released Persons from any and all Released Claims (including Unknown Claims).

B. The terms used in this release are defined below:

1. "Released Claims" means all claims, demands, rights, liabilities, obligations, actions, and causes of action of every nature and description whatsoever, known or unknown (including "Unknown Claims," as defined in ¶ B.2 below and including but not limited to any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liability whatsoever), whether in contract, tort, equity or otherwise, whether or not concealed or hidden, asserted or that might have been asserted in this or any other forum or proceeding, including, without limitation, claims for negligence, gross negligence, indemnification, breach of duty of care and/or breach of duty of loyalty, fraud, misrepresentation, breach of fiduciary duty, negligent misrepresentation, unfair competition, insider trading, professional negligence, mismanagement, corporate waste, breach of contract, or violations of any federal, state, or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, known or unknown, domestic or foreign, by or on behalf of Lead Plaintiff, the Settlement Class, or any Settlement Class Member against the Released Persons, whether or not alleged in the Litigation, that concern, arise out of, refer to, are based upon, or are related in any way to any of the allegations, transactions, facts, matters, occurrences, representations, statements, or omissions which were set forth or referred to in the Litigation relating to the purchase, sale or holding of ACAS securities. Released Claims do not include any claims of any Party to enforce the terms of the Settlement Stipulation or exhibits thereto.

2. "Unknown Claims" means any Released Claim which the Plaintiffs or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons, which, if known by him, her or it, would or might have affected his, her or its settlement with and release of the Released Persons, or would or might have affected his, her or its decision not to object to this Settlement. Plaintiffs or each of the Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff and the Class Members shall expressly, upon the Effective Date, be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever settled and released any and all Released Claims (including Unknown Claims, as defined herein), known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiffs and Defendants acknowledge, and each of the Settlement Class Members by operation of law shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims was separately bargained for and was a key element of the Settlement, of which this release is a material and essential part, and expressly waive the benefits of (i) the provisions of §1542 of the California Civil Code, which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR

and (ii) any and all provisions or rights conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542.

3. "Released Persons" means Defendants and their respective Related Parties.

4. "Related Parties" means any and all of Defendants' respective present, former and future officers, directors, employees, managers, members, managing members, fiduciaries, managing directors, agents, managing agents, attorneys, legal counsel, advisors, consultants, insurers, co-insurers, reinsurers, accountants, auditors, trustees, underwriters, financial advisors, commercial bank lenders, investment bankers, associates, representatives, affiliates, parents, subsidiaries, partnerships, member firms, partners, joint ventures, limited liability companies, corporations, divisions, shareholders, principals, trusts, foundations, family members, beneficiaries, distributors, heirs, executors, personal representatives, estates, administrators, predecessors, successors and assigns, and their respective former, current and future direct or indirect equity holders, controlling persons, stockholders, general or limited partners or partnerships, or assignees and including, but not limited to, any directors, officers, agents, partners, members, managers, or employees of any of the foregoing.

**QUESTIONS? CALL 1-877-276-0756 OR VISIT
WWW.AMERICANCAPITALSECURITIESLITIGATION.COM**

PART V - RELEASE (CONTINUED)

6. “Shares” means the publicly-traded common stock of American Capital, Ltd.

PART VI - REPRESENTATIONS

B. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in the Shares with regard to (i) the number of Shares I (we) held after the close of trading on October 30, 2007; (ii) all of my (our) purchases and sales of the Shares which took place from October 31, 2007 through November 10, 2008, inclusive; and (iii) the number of Shares held by me (us) after the close of trading on November 10, 2008.

I hereby certify under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct and that this Proof of Claim and Release form was executed this

Signature of Claimant

Date _____

Print your name here

Signature of joint claimant, if any

Date _____

Print your name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant

Date _____

Print your name here

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WWW.AMERICANCAPITALSECURITIESLITIGATION.COM**

REMINDER CHECKLIST

1. Please sign the Proof of Claim and Release.
2. If this claim is made on behalf of joint claimants, then both must sign.
3. Please remember to attach supporting documents. (Supporting documents include trade confirmations, official monthly, quarterly or annual brokerage statements).
4. DO NOT SEND ORIGINALS OF ANY SUPPORTING DOCUMENTS.
5. If you aggregated accounts, be sure to include supporting documents for all accounts.
6. Keep a copy of your Claim Form and all documentation submitted for your records.
7. The Claims Administrator will acknowledge receipt of your Claim Form by regular or electronic mail, within 45 days. Your claim is not deemed filed until you receive an acknowledgment postcard or e-mail. If you do not receive an acknowledgment postcard or e-mail within 45 days, please call the Claims Administrator toll free at **1 (877) 276-0756**.
8. If you move, you must send us your new address. Otherwise, any funds allocated to your claim are subject to forfeiture.
9. **Do not use highlighter on the Claim Form or supporting documentation.**

THIS PROOF OF CLAIM MUST BE POSTMARKED NO LATER THAN
JULY 20, 2012 AND MUST BE MAILED TO:

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