

GIBSON, DUNN & CRUTCHER LLP

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Attorneys for the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
IN RE:	: Chapter 11
	:
ARCAPITA BANK B.S.C.(c), et al.,	: Case No. 12-11076 (SHL)
	:
Debtors.	: Jointly Administered
	:
-----X	

**NOTICE OF DEBTORS' APPLICATION TO SUPPLEMENT
RETENTION AND EMPLOYMENT OF LINKLATERS LLP
AS SPECIAL COUNSEL EFFECTIVE JULY 15, 2013**

PLEASE TAKE NOTICE that on August 13, 2013, Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases filed the annexed *Debtors' Application to Supplement Retention and Employment of Linklaters LLP as Special Counsel Effective July 15, 2013* (the "**Supplemental Application**").

PLEASE TAKE FURTHER NOTICE that any and all objections to the Supplemental Application shall be filed electronically with the Court on the docket of *Arcapita Bank B.S.C.(c), et al.*, Ch. 11 Case No. 12-11076 (SHL), pursuant to the Case Management Procedures approved by this Court and 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, 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 (a) counsel for the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York, 10166 (Attn: Michael A. Rosenthal, Esq.); (b) 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.); and (c) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq., Abhilash M. Raval, Esq., and Evan R. Fleck, Esq.), so as to be received no later than **August 20, 2013 at 4:00 p.m. (prevailing U.S. Eastern time)** (the “*Objection Deadline*”).

PLEASE TAKE FURTHER NOTICE that all replies, if any, must be filed and served no later than **August 22, 2013 at 12:00 p.m. (prevailing U.S. Eastern time)**.

PLEASE TAKE FURTHER NOTICE that if no objections are timely filed and served with respect to the Supplemental Application, 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 Supplemental Application, which order may be entered with no further notice or opportunity to be heard.

Dated: New York, New York
August 13, 2013

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
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Attorneys for the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE:

**ARCAPITA BANK B.S.C. (c), et al.,
Debtors.**

Chapter 11

Case No. 12-11076 (SHL)

Jointly Administered

**DEBTORS' APPLICATION TO SUPPLEMENT RETENTION AND EMPLOYMENT
OF LINKLATERS LLP AS SPECIAL COUNSEL EFFECTIVE JULY 15, 2013**

Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “*Debtors*”),¹ submit this application (the “*Supplemental Application*”) for entry of an order substantially in the form attached hereto as *Exhibit A* (the “*Proposed Order*”) pursuant to sections 327(e) and 330 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 modify and expand the terms of retention of Linklaters LLP (“*Linklaters*”) as special counsel to the Debtors effective July 15, 2013. The

¹ As used in this Motion, the term Debtors does not include Falcon Gas Storage Company, Inc., whose chapter 11 case is also being jointly administered under case number 12-11076.

Court approved the original application [Docket No. 92] (the “*Original Application*”) pursuant to an order entered on May 17, 2012 [Docket No. 146]. This Supplemental Application is supported by the declarations of Richard Good submitted in support of the Original Application [Docket Nos. 92 & 128] (the “*Good Declarations*”), as well as the supplemental declaration of Richard Good attached hereto as *Exhibit B* (the “*Supplemental Good Declaration*”). In further support of the Supplemental Application, the Debtors respectfully represent as follows:

BACKGROUND

A. Case Background

1. On March 19, 2012, each of the Debtors commenced 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. The United States Trustee appointed an Official Committee of Unsecured Creditors (the “*Committee*”) on April 5, 2012 [Docket No. 60].

2. On June 17, 2013, the Court entered an order confirming the Debtors’ chapter 11 plan of reorganization (the “*Plan*”). The effective date of the Plan (the “*Effective Date*”) is projected to be August 15, 2013.

B. EuroLog

3. On February 27, 2013, the Debtors filed the *Debtors’ Motion for Order Confirming the Debtors’ Authority to Fund Non-Debtor EuroLog Affiliates* [Docket No. 872] (the “*EuroLog Motion*”) seeking authority to satisfy professional fee obligations incurred by certain non-Debtor affiliates (the “*EuroLog Affiliates*”) in connection with the “*EuroLog IPO*.” The EuroLog Motion was opposed by the Committee, but the Debtors and the Committee recently were able to resolve the dispute as set forth in the stipulation and agreed order entered on August 8, 2013 [Docket No. 1424].

4. The Debtors and the EuroLog Affiliates have entered into negotiations with an interested party (the “*Purchaser*”) for the sale of assets of the EuroLog Affiliates (the “*EuroLog Sale*”). The parties have reached an agreement with the Purchaser regarding the payment of professional fees and expenses incurred by Linklaters in connection with the EuroLog Sale (the “*Linklaters Fees*”). As discussed below, the circumstances under which the Debtors would retain any obligation to pay the full amount of the Linklaters Fees are narrow.

JURISDICTION AND VENUE

5. The Court has jurisdiction to consider this Supplemental 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

6. By this Supplemental Application, the Debtors request entry of an order pursuant to sections 327(e) and 330 of the Bankruptcy Code, Bankruptcy Rule 2014(a), and Local Rule 2014-1 authorizing the Debtors to supplement the employment of Linklaters, pursuant to the terms of the engagement letter between the Debtors and Linklaters (the “*Supplemental Engagement Letter*”), a copy of which is attached hereto as *Exhibit C*,² to included services provided in connection with the EuroLog Sale.

THE DEBTORS’ RETENTION OF LINKLATERS

A. Linklaters’ Qualifications

7. As explained in the Original Application, the Debtors retained Linklaters due to the firm’s extensive expertise in corporate, financing, and restructuring matters and because of the firm’s extensive prior representation of the Debtors.

² Certain portions of the Supplemental Engagement Letter have been redacted to preserve confidentiality with respect to negotiations with the Purchaser.

8. As explained in the Supplemental Good Declaration, Linklaters performed numerous services in connection with the EuroLog IPO, including:

- Analysed the existing corporate and capital structure of the EuroLog Affiliates;
- Provided advice on the choice of the EuroLog IPO listing vehicle;
- Advised on and documented the pre-listing restructuring of the EuroLog Affiliates, including by providing advice on related tax matters, coordinating with KPMG regarding tax analysis, preparing and updating a detailed legal steps plan, and drafting the documentation related thereto;
- Advised on and reviewed French and German M&A transactions;
- Coordinated and participated in the equity listing due diligence process, including by corresponding and coordinating with local counsel, reviewing data room information, conducting real estate and corporate due diligence, and preparing a due diligence report;
- Administered and updated a data room for EuroLog IPO-related documents;
- Reviewed and advised on Shari'ah-compliance issues;
- Advised on regulatory, structuring, and due diligence issues in order to benefit from U.S.-wide marketing without the necessity of a U.S. registration;
- Provided branding and intellectual property-related advice (including drafting various intellectual property assignment agreements) and considered antitrust issues;
- Advised on the impact that the chapter 11 cases would have on the EuroLog IPO (including providing legal opinions to the asset-level financing banks);
- Drafted and updated the prospectus needed for the listing;
- Drafted, negotiated, and reviewed the underwriting agreement and other ancillary agreements needed in connection with the equity listing, including the relationship agreement and stock lending arrangements;
- Advised on the regulatory and corporate governance requirements with which list company would need to comply, drafted governance documents appropriate for the listing, and drafted an anti-bribery policy for the list company;
- Assisted with the verification of analyst presentations, roadshow materials, and related announcements;

- Assisted with the listing approval process, including advising stakeholders with respect to the chapter 11 cases, commenting on the motion for approval of the EuroLog IPO and related documents, and advising on the scope of legal opinions and warranties to be given under the underwriting agreement; and
 - Provided general corporate advice to the proposed board of directors of the list company, and advised them on the announcements required throughout the equity listing process.
9. Because of its experience with the EuroLog IPO, Linklaters is best suited to assist

the Debtors with legal issues in connection with the EuroLog Sale.

B. Scope of Services to be Provided

10. In connection with the Original Application, the Debtors employed Linklaters to, among other things, assist with international non-bankruptcy matters and to advise the Debtors with respect to their investments in various portfolio companies.

11. The Debtors seek to supplement the scope of employment of Linklaters, as set forth in the Supplemental Good Declaration and the Supplemental Engagement Letter, to include advice, due diligence, and a full range of legal transactional work in connection with the EuroLog Sale (the “*EuroLog Services*”).

C. Professional Compensation

12. As stated above, under the terms of the Supplemental Engagement Letter, the Debtors will only be obligated to pay the entire amount of the Linklaters Fees under a set of narrow circumstances.

13. Specifically, the EuroLog Affiliates have agreed to provide a retainer to Linklaters in the amount of £400,000, and the parties have agreed that the Debtors will be liable for legal expenses relating to (i) any internal corporate approvals required by the Debtors or their affiliates to execute the EuroLog Sale and (ii) the Debtors’ bankruptcy proceedings. Under the terms of the Supplemental Engagement Letter, the Debtors will not be directly liable for

Linklaters' other fees *except* in the case of an "Arcapita Abort Event" (for instance, if the Debtors or the EuroLog Affiliates withdraw from the EuroLog Sale), under the terms and conditions set forth in the Supplemental Engagement Letter.³ Even in the case of an Arcapita Abort Event, the Purchaser has agreed that it will still be liable for any amount of the Linklaters Fees attributable to additional due diligence by Linklaters.

14. Moreover, any liability of the Debtors for the Linklaters Fees will be assumed by RA Holding Corp. and RA Holdco 2 LLC on or around the time of the Effective Date.

Therefore, the only situation in which the Debtors would be directly responsible for paying the entire amount of the Linklaters Fees would be if (a) an Arcapita Abort Event occurred and (b) the Plan's Effective Date has not occurred. Given that effectuating the EuroLog Sale is in the Debtors' and the EuroLog Affiliates' best interests, and given that the Effective Date is projected to occur on August 15, 2013, it is extremely unlikely that the Debtors would ultimately be responsible for paying the entire amount of the Linklaters Fees.

15. So long as the Plan's Effective Date has not occurred, Linklaters has agreed that payment of the Linklaters Fees by the Debtors will be subject to Court approval.

16. As set forth in the Supplemental Good Declaration, Linklaters intends to (a) charge for its legal services on an hourly basis in accordance with its ordinary and customary hourly rates in effect on the date services are rendered and (b) seek reimbursement of actual and necessary out-of-pocket expenses. The applicable billable rates for the EuroLog Services to be rendered are as follows:

³ As set forth in the attached Supplemental Engagement Letter, in the event of a successful EuroLog Sale, the Linklaters Fees, exclusive of any amounts outstanding under the retainer and additional due diligence costs, shall be paid out of the proceeds of the EuroLog Sale.

i. London Rates

Level of Fee Earner	Hourly charge out rate (£)
Partner	750
Counsel	650
Managing Associate	600
A2	500
A1	400
Trainee	275

ii. European Rates

Level of Fee Earner	Hourly charge out rate (€) by jurisdiction				
	Poland	Spain	Germany	France	Luxembourg
Partner	570	710	710	750	750
Managing Associate/ Counsel	425	625	600	600	600
Associate	315	475	475	475	475

D. Connections of Linklaters

17. As disclosed in connection with the Original Application, Linklaters has connections to the Debtors and parties in interest in these cases. Nevertheless, Linklaters does not have any adverse interest to the Debtors or to their estates in connection with the services approved in connection with the Original Application, and Linklaters does not have any adverse interest in connection with the EuroLog Services performed in connection with this Supplemental Application.

BASIS FOR RELIEF REQUESTED

18. The retention of Linklaters under the terms described herein is appropriate under Bankruptcy Code sections 327(e), 330(a), and 1107. Section 327(e) provides for the

appointment of special counsel where the proposed counsel does not possess any interest that is materially adverse to the debtor with regard to the matter(s) that will be handled by counsel.

Section 327(e) provides:

The trustee, with the court's approval, may employ, for a specified special purpose, other than to represent the trustee in conducting the case, an attorney that has represented the debtor, if in the best interest of the estate, and 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.

Moreover, section 1107(b) provides that "a person is not disqualified for employment under section 327 of this title by a debtor in possession solely because of such person's employment by or representation of the debtor before the commencement of the case."

19. Accordingly, section 327(e) of the Bankruptcy Code authorizes the retention of counsel who previously represented a debtor prepetition provided that (a) the appointment is in the best interest of the debtor's estate; (b) counsel does not hold an interest adverse to the estate with respect to the matter for which counsel is to be employed; and (c) the specified special purpose for which counsel is being retained does not rise to the level of conducting the bankruptcy case for the debtor in possession. *See In re AroChem Corp.*, 176 F.3d 610, 622 (2d Cir. 1999) (noting that "where the interest of the special counsel and the interest of the estate are identical *with respect to the matter for which special counsel is retained*, there is no conflict and the representation can stand") (emphasis in original).

20. Here, the Court has already approved the employment of Linklaters, and the Debtors seek to modify and expand the employment to cover the EuroLog Services. Linklaters is intimately familiar with the facts and circumstances surrounding the EuroLog Sale, which will allow Linklaters to work efficiently in performing the necessary Services in connection with the EuroLog Sale. Moreover, the Debtors believe that the continued employment of Linklaters, as modified and supplemented by this Supplemental Application, will enable the Debtors to avoid

the unnecessary expense otherwise attendant to having new professionals familiarize themselves with the matters described above. Furthermore, the Debtors will not be liable for the entire amount of the Linklaters Fees except in the narrow circumstances described above. Therefore, the Debtors submit that the supplemented employment of Linklaters is in the best interest of the Debtors' estates.

21. As set forth in the Supplemental Good Declaration, Linklaters does not hold or represent any interest adverse to the Debtors or to their estates with respect to the matters on which it has been employed or seeks to be employed.

22. Finally, as set forth above and in the Supplemental Engagement Letter, the EuroLog Services for which Linklaters is to be employed are not duplicative of any bankruptcy-related work performed by other law firms retained by the Debtors.

23. Accordingly, the Debtors submit that the retention of Linklaters is in the best interests of the Debtors, their estates, and their creditors and should be approved by the 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
August 13, 2013

ARCAPITA BANK B.S.C.(c)

/s/ Henry A. Thompson
Henry A. Thompson
Executive Director and Head of Legal of
Arcapita Bank B.S.C.(c)

EXHIBIT A
Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE:

**ARCAPITA BANK B.S.C. (c), et al.,
Debtors.**

Chapter 11

Case No. 12-11076 (SHL)

Jointly Administered

**ORDER AUTHORIZING THE DEBTORS TO SUPPLEMENT
EMPLOYMENT AND RETENTION OF LINKLATERS LLP AS
SPECIAL COUNSEL EFFECTIVE JULY 15, 2013**

Upon consideration of the supplemental application (the “*Supplemental 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*”),² for entry of an order pursuant to sections 327(e) and 330 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 modify and expand the terms of retention of Linklaters LLP (“*Linklaters*”) as special counsel to the Debtors effective July 15, 2013 pursuant to the terms set forth in the parties supplemental engagement letter (the “*Supplemental Engagement Letter*”); and upon the Good Declarations and the Supplemental Good Declaration in support thereof; and the Court having found that it has jurisdiction to consider this Supplemental Application pursuant to 28 U.S.C.

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

² As used in this Order, the term Debtors does not include Falcon Gas Storage Company, Inc., whose chapter 11 case is also being jointly administered under case number 12-11076.

§§ 157 and 1334; and the Court having found that venue of this proceeding and the Supplemental Application in this district is proper pursuant to 28 U.S.C sections 1408 and 1409; and the Court having found that the relief requested in the Supplemental Application, is in the best interests of Debtors' estates, their creditors, and other parties in interest; and notice of the Supplemental Application and the opportunity for a hearing on the Supplemental Application was appropriate under the particular circumstances; and the Court having reviewed the Supplemental Application 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 Supplemental Application 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 Supplemental Application is granted as set forth herein.
2. In accordance with sections 327(e) and 330 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1, the Debtors are authorized to supplement the employment of Linklaters pursuant to the terms set forth in the Supplemental Engagement Letter.
3. The scope of employment of Linklaters shall be modified and supplemented to include its work in connection with the EuroLog Sale, including advising the Debtors and the EuroLog Affiliates, conducting due diligence, and performing other transactional work in connection with the EuroLog Sale (the "**EuroLog Services**").
4. With respect to the fees and expenses for the EuroLog Services (the "**Linklaters Fees**"), Linklaters shall be compensated pursuant to the arrangement with the Debtors, the EuroLog Affiliates, and the Purchaser as set forth in the Supplemental Engagement Letter.

5. Other than fees and expenses relating to (i) any internal corporate approvals required by the Debtors or their affiliates to execute the EuroLog Sale and (ii) the Debtors' bankruptcy proceedings, the Debtors shall bear no liability to pay the Linklaters Fees except as provided in the Supplemental Engagement Letter.

6. So long as the Plan's Effective Date has not occurred, payment of the Linklaters Fees by the Debtors shall be subject to Court approval.

7. Disbursements from the retainer provided to Linklaters shall not be subject to Court approval.

8. Upon the occurrence of the Plan's Effective Date, RA Holding Corp. and RA Holdco 2 LLC shall accede to the Supplemental Engagement Letter and shall assume any liability of the Debtors under the Supplemental Engagement Letter for the Linklaters Fees, at which time payment of the Linklaters Fees shall not be subject to approval by the Court pursuant to the Bankruptcy Code, Bankruptcy Rules, Local Rules or any order of the Court.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Supplemental Application.

10. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: New York, New York
August __, 2013

THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B
Supplemental Good Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE:

**ARCAPITA BANK B.S.C. (c), et al.,
Debtors.**

Chapter 11

Case No. 12-11076 (SHL)

Jointly Administered

**DECLARATION OF RICHARD GOOD IN SUPPORT OF DEBTORS'
APPLICATION TO SUPPLEMENT RETENTION AND EMPLOYMENT OF
LINKLATERS LLP AS SPECIAL COUNSEL EFFECTIVE JULY 15, 2013**

I, Richard Good, declare and state as follows:

1. I am a partner in the law firm of Linklaters LLP ("***Linklaters***"), which maintains an office for the practice of law, among other places, at One Silk Street, London, EC2Y 8HQ, United Kingdom. I am a solicitor of the Senior Courts of England and Wales and am duly authorized to practice as such. I submit this Declaration, pursuant to sections 327(e) and 329 of title 11 of the United States Code (the "***Bankruptcy Code***"), Rules 2014 and 2016(b) of the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***"), and Rule 2014-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the "***Local Rules***"), in support of the *Debtors' Application to Supplement Retention and Employment of Linklaters LLP as Special Counsel Effective July 15, 2013* (the "***Supplemental Application***"). Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.¹

¹ Capitalized terms used but not defined herein shall have the meanings set forth in the Supplemental Application.

2. This Court approved Linklaters' original employment application (the "*Original Application*") pursuant to an order entered on May 17, 2012. As set forth in the Original Application, the Debtors retained Linklaters to, among other things, assist with international non-bankruptcy matters and to advise the Debtors with respect to their investments in various portfolio companies.

3. In connection with the EuroLog IPO, Linklaters performed numerous services, including:

- Analysed the existing corporate and capital structure of the EuroLog Affiliates;
- Provided advice on the choice of the EuroLog IPO listing vehicle;
- Advised on and documented the pre-listing restructuring of the EuroLog Affiliates, including by providing advice on related tax matters, coordinating with KPMG regarding tax analysis, preparing and updating a detailed legal steps plan, and drafting the documentation related thereto;
- Advised on and reviewed French and German M&A transactions;
- Coordinated and participated in the equity listing due diligence process, including by corresponding and coordinating with local counsel, reviewing data room information, conducting real estate and corporate due diligence, and preparing a due diligence report;
- Administered and updated a data room for EuroLog IPO-related documents;
- Reviewed and advised on Shari'ah-compliance issues;
- Advised on regulatory, structuring, and due diligence issues in order to benefit from U.S.-wide marketing without the necessity of a U.S. registration;
- Provided branding and intellectual property-related advice (including drafting various intellectual property assignment agreements) and considered antitrust issues;
- Advised on the impact that the chapter 11 cases would have on the EuroLog IPO (including providing legal opinions to the asset-level financing banks);
- Drafted and updated the prospectus needed for the listing;

- Drafted, negotiated, and reviewed the underwriting agreement and other ancillary agreements needed in connection with the equity listing, including the relationship agreement and stock lending arrangements;
- Advised on the regulatory and corporate governance requirements with which list company would need to comply, drafted governance documents appropriate for the listing, and drafted an anti-bribery policy for the list company;
- Assisted with the verification of analyst presentations, roadshow materials, and related announcements;
- Assisted with the listing approval process, including advising stakeholders with respect to the chapter 11 cases, commenting on the motion for approval of the EuroLog IPO and related documents, and advising on the scope of legal opinions and warranties to be given under the underwriting agreement; and
- Provided general corporate advice to the proposed board of directors of the list company, and advised them on the announcements required throughout the equity listing process.

4. Pursuant to the Supplemental Engagement Letter, attached to the Supplemental Application as Exhibit C, the Debtors have agreed to expand the services performed by Linklaters to include advice, due diligence, and a full range of legal transactional work in connection with the EuroLog Sale (the “*EuroLog Services*”).

5. Linklaters intends to (a) charge for its legal services on an hourly basis in accordance with its ordinary and customary hourly rates in effect for such services on the date services are rendered and (b) seek reimbursement of actual and necessary out-of-pocket expenses. The applicable billable rates for the EuroLog Services to be rendered are as follows:

i. London Rates

Level of Fee Earner	Hourly charge out rate (£)
Partner	750
Counsel	650
Managing Associate	600
A2	500

Level of Fee Earner	Hourly charge out rate (£)
A1	400
Trainee	275

ii. European Rates

Level of Fee Earner	Hourly charge out rate (€) by jurisdiction				
	Poland	Spain	Germany	France	Luxembourg
Partner	570	710	710	750	750
Managing Associate/ Counsel	425	625	600	600	600
Associate	315	475	475	475	475

6. Pursuant to the terms of the Supplemental Engagement Letter, Linklaters has agreed with the Debtors that except for fees and expenses relating to (i) any internal corporate approvals required by the Debtors or their affiliates to execute the EuroLog Sale and (ii) the Debtors' bankruptcy proceedings, the Debtors will not be directly liable for the Linklaters Fees except in the event of an Arcapita Abort Event (as defined in the Supplemental Engagement Letter). As set forth in the Supplemental Engagement Letter, in the event of a successful EuroLog Sale, the Linklaters Fees, exclusive of any amounts outstanding under the retainer and additional due diligence costs, shall be paid out of the proceeds of the EuroLog Sale. Additionally, Linklaters has agreed that RA Holding Corp. and RA Holdco 2 LLC shall assume and accede to all of Debtors' obligations under the Supplemental Engagement Letter.

7. So long as the Plan's Effective Date has not occurred, Linklaters intends to apply to the Court for payment of compensation and reimbursement of expenses from the Debtors in accordance with the procedures set forth in the applicable provisions of section 330 of the

Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, as those procedures may be modified or supplemented by order of this Court.

8. To the best of my knowledge, except as modified in this Declaration, the disclosures made in connection with the Original Application continue to be true. Additionally, to the best of my knowledge, Linklaters continues to not hold or represent any interest adverse to the Debtors or to their estates with respect to the matters on which Linklaters has been employed or seeks to be employed.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: London, England
August 13, 2013

By: /s/ Richard Good
Richard Good
Partner

EXHIBIT C
Supplemental Engagement Letter

EXECUTION VERSION

Linklaters LLP
One Silk Street
London EC2Y 8HQ
Telephone (+44) 20 7456 2000
Facsimile (+44) 20 7456 2222
DX Box Number 10 CDE
Direct Line 020 7456 2000
Direct Fax 020 7456 2222
matthew.elliott@linklaters.com

To: Point Park Properties s.r.o. ("P3 sro")
Karolinská 650/1
186 00
Praha 8
Czech Republic

F.A.O.: George Aase
Jonathan Farrell

Arcapita Investment Holdings Limited ("AIHL")
PO Box 1111
Grand Cayman
Cayman Islands

F.A.O.: Henry Thompson

And each company listed in Schedule 1 (the "**Arcapita
Addresses**" and together with AIHL "**Arcapita**")

August 2013

Dear George, Jonathan, Jamal

Matter Confirmation - Project Zodiac

Thank you for your instructions to advise you in relation to (i) the proposed sale to [REDACTED] of the P3 management companies and a collection of European property funds (the "**Funds**") in respect of which Arcapita Bank B.S.C.(c) ("**Arcapita Bank**") is a co-investor and fund manager and which are managed by P3 (the "**Sale**"); and (ii) finalisation of the related corporate restructuring of the Funds in preparation for the Sale (the "**Restructuring**" and, together with the Sale, the "**Transaction**"). I am writing, for the record, to confirm the scope and terms of our engagement.

We note the recent developments in relation to Arcapita Bank's (and certain subsidiaries thereof) bankruptcy filings (the "**Bankruptcy Filings**") in the Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**").

We continue to enjoy our strong working relationship with you in relation to this Transaction and very much look forward to seeing it through to a successful completion.

This communication is confidential and may be privileged or otherwise protected by work product immunity.

Linklaters LLP is a limited liability partnership registered in England and Wales with registered number OC326345. It is a law firm authorised and regulated by the Solicitors Regulation Authority. The term partner in relation to Linklaters LLP is used to refer to a member of Linklaters LLP or an employee or consultant of Linklaters LLP or any of its affiliated firms or entities with equivalent standing and qualifications. A list of the names of the members of Linklaters LLP together with a list of those non-members who are designated as partners and their professional qualifications is open to inspection at its registered office, One Silk Street, London EC2Y 8HQ or on www.linklaters.com and such persons are either solicitors, registered foreign lawyers or European lawyers.

Please refer to www.linklaters.com/regulation for important information on our regulatory position.

A16968223

Scope of the engagement

Save as otherwise highlighted in this letter, we will advise both P3 and Arcapita and, for the purpose of this letter, "you" and "yours" refers to both P3 and Arcapita, each of the P3 Addressees and Arcapita Addressees and in turn each of their subsidiaries, holding companies or affiliates.

The scope of our work on the Transaction and the key assumptions on which such scope is based are set out in Schedule 2.

We understand that KPMG will be providing tax advice in relation to the Transaction. We will not be providing any tax advice in connection with the above matters or any other aspects of the Transaction except as set out in Schedule 3.

Please note that our advice is limited, in relation to the Sale, to English law advice only. We will however provide Polish, German, French and Luxembourg advice in relation to the Restructuring, and the due diligence exercise to be performed in connection with the Transaction.

Our Team

Matt Elliott and Richard Good will be responsible for the day-to-day conduct of the Transaction and will let you know the names and status of others involved in day-to-day conduct of the Transaction as it progresses. Please feel free to contact either of us at any time about any aspect or concerns relating to the Transaction should the need arise.

Fees

On this Transaction, we will be charging on the basis of fixed hourly rates, depending on the seniority of the lawyers involved. The respective hourly rates of our proposed team are set out below (the "**Agreed Rates**"). The Agreed Rates are based on our standard rates. Please note should the matter not be completed by 1 May 2014 the Agreed Rates will increase to the extent that we revise our standard rates at that time.

As stated in the costs undertaking letter agreement entered into between, amongst others, you and us dated on or around the date hereof, as attached as an Annex to this letter (the "**Fee Agreement**"), you have agreed to pay us a retainer of £400,000 on account of our fees (the "**Retainer**"). The Retainer shall be held and used by us on the terms set out in the Fee Agreement.

Unless otherwise provided in the Fee Agreement, you shall be responsible for payment of all our fees, disbursements, costs and other expenses incurred in relation to the Transaction (together, "**Linklaters Costs**").

You agree that, as provided for in the Fee Agreement, all Linklaters Costs outstanding on completion of the Transaction will be deducted from the consideration payable on completion of the Transaction and paid to Linklaters prior to the balance of the consideration being paid to you.

Other arrangements as to fees are contained in the Fee Agreement.

London Rates

Level of Fee Earner	Hourly charge out rate (£)
Partner	750
Counsel	650
Managing Associate	600

Level of Fee Earner	Hourly charge out rate (£)
A2	500
A1	400
Trainee	275

European Rates

Level of Fee Earner	Hourly charge out rate (€) by jurisdiction				
	Poland	Spain	Germany	France	Luxembourg
Partner	570	710	710	750	750
Managing Associate/ Counsel	425	625	600	600	600
Associate	315	475	475	475	475

All rates above are exclusive of any withholding, value-added or general goods and services taxes.

In addition, we will charge for other services (as described in our International Terms of Business), reasonable expenses and disbursements. All disbursements and expenses will be charged at cost or approximate cost. We will submit a breakdown of our expenses and costs incurred pursuant to providing any other services for your consideration prior to issuing any invoice to you.

To assist you in your monitoring of your legal costs, in addition to our invoices, we will provide you a breakdown of hours spent by individual lawyers and their charge out rates on a bi-weekly basis.

You agree that all addressees of this shall be jointly and severally liable for all payments due to Linklaters LLP under the terms of this letter.

Please note that our fees do not include the fees, costs, expenses and disbursements of Kinstellar s.r.o., your appointed Jersey counsel, nor any other counsel independent of Linklaters, each of whom will set out their terms of engagement with you in separate letters, and invoice you directly for payment at the appropriate time.

Further details as to Fees and Billing and Payment Terms are contained in paragraphs 3 and 4 of our International Terms of Business attached.

Conflicts of Interest and Exclusivity

Please note paragraph 7 of our International Terms of Business contains general conflicts wording.

As a result of the substantially common interest that both P3 and Arcapita have in ensuring the success of the Sale, in our opinion, there is no significant risk of us not being able to act in each of your best interests. Allowing us to act in this way will give each of you access to the specialist legal advice and resources of your choice. Our expertise and familiarity with the Sale and the Restructuring may also reduce overall legal fees. If, contrary to current expectations, your interests diverge in the course of the Matter, we may no longer be able to represent P3 and Arcapita effectively, and applicable professional rules may require that we cease acting for you. This may result in you needing to seek legal advice elsewhere and may result in additional costs.

Our fees in the Matter are to be paid by Arcapita and/or [REDACTED], under the terms and conditions set forth in the paragraph entitled "Fees" of this letter and in the Fee Agreement. By signing this letter you consent to Arcapita and/or [REDACTED] paying our fees and agree to waive any actual or potential conflicts that may arise from such payment. P3 and Arcapita are our client in the Matter and we will act solely in P3's and Arcapita's interests. As regards [REDACTED], in representing you, [REDACTED] will have no influence on our client-lawyer relationship and your confidential information will not be shared with [REDACTED].

Further, as you are aware, Linklaters has represented, is currently representing and may in the future represent [REDACTED] on matters unrelated to this instruction. Applicable rules of professional conduct require that we obtain your consent to, and waiver of any actual or potential conflicts that may arise from, such representations. By signing this letter, you provide your consent and waive any actual or potential conflicts that arise from our representation of [REDACTED] on other matters. Given the unrelated nature of the work Linklaters would perform for you and [REDACTED] we do not believe there is a significant risk that we will be unable to fully represent you and [REDACTED] on your respective matters. In representing [REDACTED] on such unrelated matters, Linklaters will not disclose to [REDACTED] any confidential information it obtains from work for you without your consent. Similarly, Linklaters will not disclose to you any confidential information it obtains from [REDACTED] from work for [REDACTED] without [REDACTED] consent.

By countersigning this letter, you irrevocably confirm that you are comfortable with the balance of risks and benefits relating to our advising as set out above.

Termination

You acknowledge and agree that we may terminate or suspend our engagement pursuant to this letter forthwith where you are in breach of any of the payment terms detailed herein.

Vendor Due Diligence Reports

You agree that you shall have no recourse against us, and we shall have no duty of care to you, in relation to any due diligence report prepared for the purposes of the Transaction and on which the purchaser (or affiliates of the purchaser) has reliance.

Confidentiality

We will respect the confidential nature of any information which we receive from you while acting for you.

Please note that the information in the paragraph on fees of this letter and paragraph 9 of our International Terms of Business (Proportionality) is confidential to Linklaters and will remain so for a period of four years from the date of this letter.

Accession of RA Holding Corp. and RA Holdco 2 LLC

The parties to this letter expressly acknowledge and agree that RA Holding Corp. (or such other entity as may be the primary holding company of the Arcapita group following the Effective Date) and RA Holdco 2 LLC (or such other entity as may be the principle borrower under the exit debt facility specified in the Plan following the Effective Date) shall be bound by the terms of this letter and shall, as of the Effective Date and whether or not this letter has been approved in an order of the Bankruptcy Court prior to the Effective Date, assume and accede to any and all obligations of Arcapita under this letter, including but not limited to any obligation with respect to payment of fees, and any and all rights of Arcapita under this letter. To evidence such assumption and accession, RA Holding Corp. and RA Holdco 2 LLC (or such other replacement entities which may accede to this letter pursuant to this paragraph) shall, within five Business Days of the Effective Date, sign a counterpart to this letter.

This letter may be signed in multiple counterparts, all of which taken together shall constitute the original. The parties hereto acknowledge that the assumption of an accession to this Agreement by RA Holding

Corp. and RA Holdco 2 LLC (or such other replacement entities which may accede to this letter pursuant to this paragraph) shall only occur if and to the extent the Effective Date of the Plan occurs, and that this letter shall be binding on the other parties hereto upon its execution by such parties.

Defined terms used in this paragraph and not otherwise defined in this letter shall have the meanings given in the Fee Agreement.

Terms of Business

Please note that the attached International Terms of Business form part of this letter (together with this letter the "**Client Relationship Terms**").

We specifically draw your attention to paragraph 9 thereof (Proportionality) which details our liability to you. These Client Relationship Terms will apply to the Transaction and to all matters on which we may be instructed anywhere in the world by you or any member of your group, except to the extent agreed otherwise. If the terms set out in this letter conflict with those contained in our enclosed International Terms of Business, the terms of this letter will prevail.

Kind regards

Richard Good and Matthew Elliott

Signed by **Point Park Properties s.r.o.**, a company incorporated in the Czech Republic by
being a person who, in accordance with the laws of that territory is acting under the
authority of the company:

Name:

Signature: Date:2013
Authorised Signatory

Signed by **Arcapita Investment Holdings Limited**, a company incorporated in the Cayman Islands by
Mohammed Chowdhury being a person who, in accordance with the laws of that territory is acting under
the authority of the company:

Name:

Signature: Date:2013
Authorised Signatory

Signed by **Arcapita Bank B.S.C.(c)**, a company incorporated in Bahrain by Mohammed Chowdhury being
a person who, in accordance with the laws of that territory is acting under the authority of the company:

Name:

Signature: Date:2013
Authorised Signatory

Signed by **RA Holding Corp.**, a company incorporated in the Cayman Islands by Eugene I. Davis being a person who, in accordance with the laws of that territory is acting under the authority of the company:

Name:

Signature: Date:2013

Authorised Signatory

Signed by **RA Holdco 2 LLC**, a company incorporated in _____ by Eugene I. Davis being a person who, in accordance with the laws of that territory is acting under the authority of the company:

By: RA Holdco 1 Limited, its sole member

Name:

Signature: Date:2013

Authorised Signatory

Signed by **AEID II (Lux) Finance Company S.à.r.l.**, a company incorporated in Luxembourg by Olivier Dorier and Mohammed Chowdhury being persons who, in accordance with the laws of that territory, are acting under the authority of the company:

Name:

Signature: Date:2013

Authorised Signatory

Name:

Signature: Date:2013

Authorised Signatory

Signed by **AEID II Development Company I Limited**, a company incorporated in the Cayman Islands, by Mohammed Chowdhury being a person who, in accordance with the laws of that territory, is acting under the authority of the company:

Name:

Signature: Date:2013

Authorised Signatory

Signed by **ArIndustrial European Development Investments LLC**, a company incorporated in Delaware, by Martin Tan being a person who, in accordance with the laws of that territory, is acting under the authority of the company:

Name:

Signature: Date:2013

Authorised Signatory

Signed by **Crescent Euro Industrial II LLC**, a company incorporated in Delaware, by Martin Tan being a person who, in accordance with the laws of that territory, is acting under the authority of the company:

By: Crescent Euro Industrial Investments LLC, its sole member

Name:

Signature: Date:2013

Authorised Signatory

Signed by **FEIP TitleCo (Cayman) Limited**, a company incorporated in the Cayman Islands, by Mohammed Chowdhury being a person who, in accordance with the laws of that territory, is acting under the authority of the company:

Name:

Signature: Date:2013

Authorised Signatory

Signed by **First Euro Industrial Properties II S.à.r.l.**, a company incorporated in Luxembourg, by Olivier Dorier and Mohammed Chowdhury, being persons who, in accordance with the laws of that territory, are acting under the authority of the company:

Name:

Signature: Date:2013

Authorised Signatory

Name:

Signature: Date:2013

Authorised Signatory

Signed by **First Euro Industrial Property Investments Limited**, a company incorporated in the Cayman Islands, by Mohammed Chowdhury being a person who, in accordance with the laws of that territory, is acting under the authority of the company:

Name:

Signature: Date:2013

Authorised Signatory

Schedule 1
Additional Arcapita Addressees

Arcapita Bank B.S.C.(c)

RA Holding Corp.

RA Holdco 2 LLC

AEID II (Lux) Finance Company S.à.r.l.

AEID II Development Company I Limited

ArcIndustrial European Development Investments LLC

Crescent Euro Industrial II LLC

FEIP TitleCo (Cayman) Limited

First Euro Industrial Properties II S.à.r.l.

First Euro Industrial Property Investments Limited

Schedule 2
Scope of work and key assumptions

**Project Zodiac
Fee Estimate**

Set out below is a fee estimate in respect of the services to be provided by Linklaters and local counsel (non-Linklaters offices) in relation to the proposed sale by Arcapita Bank group entities of a collection of European property funds holding logistics assets (referred to collectively as PointPark Properties or P3) to [REDACTED] (the "Transaction"). We will, during the Exclusivity Period, provide [REDACTED] with weekly updates and projections of the fees, disbursements, costs and other expenses likely to be incurred in the forthcoming week. We will also inform [REDACTED] as soon as reasonably practicable if we are requested to undertake any work which is outside the scope of work set out below, and provide an indication of the likely costs implications of us undertaking such work.

Linklaters Fees

No.	Workstream	Scope	Fee Estimate / Assumptions
1	Due diligence – refresh of existing vendor due diligence report	<ul style="list-style-type: none"> Updating the vendor due diligence report initially prepared in August 2012 (the "Original VDD Report") to reflect changes since that date (including liaising with local counsel in relation to the same) Reviewing new contractual documentation uploaded to the data room (to the extent such contractual documentation is within the scope of the Original VDD Report) 	<p>Estimate: £85,000</p> <p>Assumption:</p> <ul style="list-style-type: none"> No material new issues are identified during the refreshing of the Original VDD Report
2	Due diligence – supplement of existing VDD report	<ul style="list-style-type: none"> Co-ordinating local counsel's additional due diligence review in accordance with the scope agreed with [REDACTED] Preparation of a supplementary report (or a separate annex to the Original VDD Report) which contains the results of the additional review conducted by local counsel Reporting on the change of control waivers obtained in relation to the IPO process 	<p>Estimate: £170,000</p> <p>Assumptions:</p> <ul style="list-style-type: none"> The scope of the additional due diligence review is enlarged to include (i) a title review of each property not within the scope of the original VDD report; (ii) a review of an additional 15 lease agreements; and (iii) an analysis of the property ownership holding structure The title review of the additional properties is conducted on the same basis as that carried out for the original VDD report

No. Workstream	Scope	Fee Estimate / Assumptions
3	Due diligence - other <ul style="list-style-type: none"> Administration of the data room Administration of the Q&A process in conjunction with the financial advisers Drafting and negotiation of VDD report reliance letters 	Note: Costs included in estimates above <ul style="list-style-type: none"> The financial advisers assume primary responsibility for the Q&A process
4	Implementation of the pre-sale reorganisation <ul style="list-style-type: none"> Implementation of the reorganisation in accordance with a refreshed KPMG tax structure paper once it has been agreed with [REDACTED] that we should proceed with its implementation Updating any legal documentation required in relation to the reorganisation Liaising and co-ordinating with local counsel in relation to the implementation of the reorganisation Refreshing the change of control analysis to be carried out in relation to the implementation of the reorganisation 	Estimate: £285,000 <p>Assumptions:</p> <ul style="list-style-type: none"> There are no material amendments to the KPMG tax structure paper prepared for the purposes of the IPO There have been no changes to the Arcapita group structure which impact on the legal steps paper prepared by Linklaters for the purposes of the IPO The refreshing of the reorganisation does not identify any additional material issues KPMG will prepare a revised structure paper for the reorganisation for the purposes of this Transaction No material change is required to the legal documentation prepared for the purposes of the IPO
5	Contractual arrangements (including debt arrangements) <ul style="list-style-type: none"> Drafting and negotiating the Sale and Purchase Agreement including customary provisions required for the purchaser to obtain warranty and indemnity insurance on market standard terms Negotiation of appropriate comfort in relation to the reorganisation Drafting and negotiating the Disclosure Letter and running the disclosure process Drafting and negotiating the Escrow Agreement 	Estimate: £385,000 <p>Assumptions:</p> <ul style="list-style-type: none"> The conditions precedent are limited to drawdown of funds by the relevant [REDACTED] entity, completion of the reorganisation and obtaining EU anti-trust approval) The consideration mechanics will be based on a simplified locked-box type arrangement The transaction will be structured as a sale of the holding

No. Workstream	Scope	Fee Estimate / Assumptions
	<p>(which will determine the manner and timing of the implementation of the reorganisation on completion of the transaction)</p> <ul style="list-style-type: none"> • Drafting and negotiation of the Sale and Purchase Agreement with Gemfi in relation to its minority interest in AIFD • Co-ordinating the signing and completion process 	<ul style="list-style-type: none"> • company created pursuant to the reorganisation • We have no involvement in any discussions or negotiations with warranty insurance providers, save to brief them in relation to the basis of preparation of our report and the work carried out to date if so required • The contractual arrangements agreed with Gemfi during the IPO process do not require material amendment or significant further negotiation • Material negotiations are not required with any creditors committee (or other representative body resulting from the Arcapita bankruptcy process) in relation to the contractual arrangements • [REDACTED] leads on the negotiations with the relevant financing banks in relation to the change of control waivers and any resulting amendments to the existing financing arrangements <p>Grand total: £925,000 (excluding disbursements)</p>

Local Counsel Fees (Non-Linklaters offices)

No.	Workstream	Scope	Fee Estimate / Assumptions
1	Due diligence – refresh of existing vendor due diligence report	<ul style="list-style-type: none"> Updating the vendor due diligence report initially prepared in October 2012 to reflect changes since that date 	<p>Estimate: £60,000</p> <p>Assumption:</p> <ul style="list-style-type: none"> No material new issues are identified during the refreshing of the existing VDD report
2	Due diligence – supplement of existing VDD report	<ul style="list-style-type: none"> Updating the vendor due diligence report initially prepared in October 2012 in accordance with the additional scope agreed with [REDACTED] 	<p>Estimate: £135,000</p> <p>Assumptions:</p> <ul style="list-style-type: none"> The scope of the additional due diligence review is limited to (i) a title review of each property not within the scope of the original VDD report; and (ii) review of an additional 15 lease agreements The title review of the additional properties is conducted on the same basis as that for the original VDD report
3	Due diligence - other	<ul style="list-style-type: none"> Drafting and negotiation of VDD report reliance letters 	<p>Note: Costs included in estimates above</p>
4	Contractual arrangements	<ul style="list-style-type: none"> Local counsel input into SPA, escrow agreement and other contractual arrangements 	<p>Estimate: £80,000</p>
			<p>Grand total: £275,000 (excluding disbursements)</p>

Linklaters August 2013

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**Schedule 3
Tax Matters**

Further to our discussion, we understand that you are relying on KPMG to advise you on the tax aspects of the Transaction but also wish to engage us to document that advice. Set out below are the terms of our tax engagement:

- 1 We are not instructed to undertake tax due diligence nor are we responsible for providing any tax advice (including but not limited to the interpretation of any tax law and the application of that law to the facts and context of the Transaction) in relation to the structure or the tax consequences of the Transaction ("**General Tax Advice**"). We understand this is KPMG's role and we accept no liability for this.
- 2 We are instructed to review the transaction documents from a tax perspective and to incorporate any General Tax Advice received by you into the transaction documents (including any sale agreement and related tax indemnities/warranties/covenants). In order to do so, our tax team will need to discuss the structure and its background with your tax advisers in detail, in order that we fully understand how the structure works, its evolution and purpose and how it needs to be reflected in the documents. In particular, we will need to review any structure papers or slides which identify all relevant tax risks (including the tax due diligence report) and liaise closely with your tax advisers, including any local tax advisers.
- 3 We will also draft and negotiate any tax indemnities/warranties/covenants on the basis of the instructions received from you and incorporate comments which KPMG and you provide to us directly on the drafting. You will need to rely on KPMG to provide tax advice in all relevant jurisdictions, to identify and communicate to us all relevant tax risks which will need to be catered for in the documentation and to ensure that the tax advice and tax risks are appropriately addressed in the documents.

**Annex
Fee Agreement**

EXECUTION VERSION

Linklaters LLP ("**Linklaters**")
One Silk Street
London
EC2Y 8HQ

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Arcapita Bank B.S.C.(c) ("**Arcapita Bank**")

Point Park Properties s.r.o. ("**P3**")
Karolinská 650/1
186 00
Praha 8
Czech Republic

RA Holding Corp. ("**RA Holding**")

RA Holdco 2 LLC ("**RA Holdco 2**")

AEID II (Lux) Finance Company S.à.r.l.,
AEID II Development Company I Limited,
ArcIndustrial European Development Investments LLC,
Crescent Euro Industrial II LLC,
FEIP TitleCo (Cayman) Limited,
First Euro Industrial Properties II S.à.r.l., and
First Euro Industrial Property Investments Limited
(collectively, the "**Transaction Holdcos**")

Arcapita Investment Holdings Limited ("**AIHL**")
PO Box 1111
Grand Cayman
Cayman Islands

(AIHL, together with Arcapita Bank, P3, the Transaction Holdcos, and, following their accession to this Agreement pursuant to Clause 5.2, RA Holding and RA Holdco 2 (or such other replacement entities which may accede to this Agreement pursuant to Clause 5.2)), and their respective successors in title and assignees, "**Arcapita**", which such term shall include any form of the group following conclusion of the Arcapita Bankruptcy Proceedings (as defined below))

The persons so listed above each being a "**party**" and, together, the "**parties**" to this Agreement.

Strictly Private & Confidential

August 2013

Dear Sirs

Project Zodiac

We refer to (i) the proposed sale to [REDACTED] or one of its affiliates, or an entity in which [REDACTED] and/or one of its affiliates has an interest) (a "**Party**") of a collection of European property funds (the "**Funds**") which hold European logistics properties and in respect of which Arcapita Bank B.S.C.(c) ("**Arcapita Bank**") is a co-investor and fund manager together with the management companies which relate to such Funds (the "**Sale**"); and (ii) the corporate restructuring of the Funds and management companies as may be agreed in writing between Arcapita and [REDACTED] in preparation for the Sale (together with the Sale, the "**Transaction**").

This letter agreement (the "**Agreement**") sets out the agreement between the parties as to, inter alia, the payment of the Linklaters Costs and the Local Counsel Costs (as each such term is defined below).

1 Definitions

"**Additional Due Diligence Costs**" means all Linklaters Costs and Local Counsel Costs incurred in conducting the Additional Due Diligence Review up to a maximum aggregate amount of £305,000, plus any VAT payable on such Linklaters Costs and/or Local Counsel Costs;

"**Additional Due Diligence Review**" means any due diligence requested by a [REDACTED] Party (including through its advisers) conducted by Linklaters or Local Counsel in relation to the Transaction which is beyond the scope set out in annex 2 of the draft vendor legal due diligence report prepared by Linklaters dated 23 August 2012 and provided to [REDACTED] on 19 July 2013, and which is contained in a stand-alone report addressed to a [REDACTED] Party and made available on the basis that it may be used for no purpose other than in relation to the Transaction;

"**Arcapita Abort Event**" has the meaning given to it in Clause 3.3;

"**Arcapita Bankruptcy Proceedings**" means Arcapita Bank's bankruptcy filings in the Bankruptcy Court for the Southern District of New York;

"**Business Day**" means any day (except any Saturday or Sunday) on which banks in the City of London and the Czech Republic are open for business;

"**Effective Date**" has the meaning given in the Plan;

"**Excluded Services**" means advice or other services provided by Linklaters or Local Counsel not included in the Scope of Work including, but not limited to, advice provided in relation to:

- (i) any internal corporate approvals required by Arcapita (or one of its affiliates) to execute the Transaction; or
- (ii) the Arcapita Bankruptcy Proceedings;

"**Exclusivity Letter**" means the exclusivity letter from Arcapita Limited to [REDACTED] dated 19 July 2013;

"**Exclusivity Period**" means the period from and including 19 July 2013 up to and including 2 September 2013 (or such later date as may be agreed in writing between [REDACTED], Arcapita and Linklaters);

"**Fees Cap**" means, in respect of the fees, disbursements, costs and other expenses of Linklaters and Local Counsel, an amount of £1,200,000 in aggregate (or such other amount in excess of £1,200,000 as may be agreed in writing between Arcapita and [REDACTED]);

- (i) less, where applicable, the 20 per cent. discount referred to in Clause 3.8.1, as to [REDACTED], and in Clause 3.1, as to Arcapita; and
- (ii) plus:
 - (a) any amounts payable pursuant to Clause 3.13;
 - (b) any VAT; and
 - (c) related and reasonably incurred disbursements, costs or other expenses of Linklaters or Local Counsel where any such amounts which individually exceed £3,000 or in aggregate exceed £60,000 have, before being incurred, first been approved in writing by [REDACTED] and Arcapita;

"Linklaters Account" means the sterling bank account of Linklaters with the following details:

Account Name	Linklaters LLP Office Account
Account Number	70573353
Sort code	20-00-00
Swift code	BARC GB 22
IBAN	GB40 BARC 2000 0070 5733 53

"Linklaters Costs" means the fees, disbursements, costs and other expenses of Linklaters reasonably incurred from 19 July 2013 in relation to the Transaction in accordance with the Scope of Work;

"Local Counsel" means such legal counsel as may be instructed by, or on behalf of, Arcapita, P3 or one of their respective affiliates in jurisdictions other than England and Wales where Linklaters does not have an office to provide legal services in relation to the Transaction;

"Local Counsel Costs" means the fees, disbursements, costs and other expenses of Local Counsel reasonably incurred from 19 July 2013 in relation to the Transaction in accordance with the Scope of Work;

"P3 Group" means P3 and the other entities to be acquired by a [REDACTED] Party pursuant to the Transaction;

"Plan" means the Confirmed Second Amended Joint Plan of Reorganization of Arcapita Bank and related parties under Chapter 11 of the Bankruptcy Code (with First Technical Modifications) dated as of June 11, 2013, and all documents or exhibits attached thereto or referenced therein, as the same may be amended, modified, or supplemented from time to time;

"Post Exclusivity Period Costs" means all fees, disbursements, costs and other expenses of Linklaters and Local Counsel (including Additional Due Diligence Costs) incurred after expiry of the Exclusivity Period plus any VAT payable on such Linklaters Costs and/or Local Counsel Costs;

"Scope of Work" means the agreed scope of work prepared by Linklaters entitled Project Zodiac – Fee Estimate dated the date of this Agreement, as annexed hereto and as amended from time to time by agreement in writing between [REDACTED], Arcapita and Linklaters;

██
██

; and

“VAT” means within the European Union such taxation as may be levied in accordance with (but subject to derogations from) Directive 2006/112/EC and outside the European Union any similar taxation levied by reference to added value or sales.

2 Retainer

Arcapita shall pay (or procure payment of) an amount equal to £400,000 (the “Retainer”) to the Linklaters Account as soon as practicable and in any event no later than 2 Business Days after the date of this Agreement. The Retainer shall be held by Linklaters as an advance payment to meet any fees, disbursements, costs and other expenses of Linklaters and Local Counsel (including, for the avoidance of doubt, (i) any fees, disbursements, costs and other expenses incurred in relation to the Excluded Services, or (ii) any amounts due under Clause 3.7 or as a result of the occurrence of an Arcapita Abort Event (as defined below)) which may be incurred in the provision of services in relation to the Transaction and are payable by Arcapita in accordance with the terms of this Agreement, plus any VAT payable on such fees, disbursements, costs and other expenses. Deductions from the Retainer for payment of fees, disbursements, costs and other expenses incurred in relation to the Excluded Services shall not exceed the sum of £150,000.

3 Costs

- 3.1 Subject to the remainder of this Clause 3, Arcapita agrees to pay (or procure payment of) all fees, disbursements, costs and other expenses of Linklaters and Local Counsel (i) incurred in relation to the Excluded Services, (ii) due as a result of an Arcapita Abort Event under Clause 3.4, or (iii) which have been or may be incurred in the provision of services in relation to a completed Transaction, plus any VAT payable on such fees, disbursements, costs and other expenses. If the Transaction fails to complete, any Linklaters fees payable by Arcapita pursuant to this Clause 3.1 or otherwise under the terms of this Agreement shall be subject to Clause 3.4 (if it applies) and to a discount of 20 per cent.
- 3.2 Subject to Clauses 3.3, 3.4, 3.7, 3.8 and 3.11, if legally binding agreements are not entered into between Arcapita (or one or more of its affiliates) and a █████ Party in relation to the Transaction prior to expiry of the Exclusivity Period for any reason, including, but not limited to, as a result of █████ (or one or more of its affiliates) proposing a material amendment to the terms of the Transaction set out in the █████ Offer Letter, █████ agrees to pay (or procure payment of) to Linklaters within 30 Business Days of receipt of an invoice issued by Linklaters including detailed breakdowns, by way of compensating Arcapita, all Linklaters Costs and Local Counsel Costs (including Additional Due Diligence Costs) incurred prior to expiry of the Exclusivity Period and, provided that Clause 3.9 does not apply, the Retainer shall be released to Arcapita (less any fees, disbursements, costs and other expenses of Linklaters and Local Counsel incurred in relation to the Excluded Services (or less such other amount as may be agreed between Linklaters and Arcapita)).
- 3.3 Except in relation to the Additional Due Diligence Costs (which shall remain payable by █████ in all circumstances), █████ shall not be obliged to pay any Linklaters Costs or Local Counsel Costs incurred prior to the expiry of the Exclusivity Period in circumstances where:

- 3.3.1 (i) Arcapita unilaterally withdraws from the Transaction prior to expiry of the Exclusivity Period, or (ii) RA Holding or RA Holdco 2 (or such other replacement entities which may accede to this Agreement pursuant to Clause 5.2) fail to be bound by this Agreement as provided in Clause 5.2; or (iii) unless the Plan has become effective no later than 30 August 2013 (or such other date as may be agreed upon between Arcapita and Linklaters), the Bankruptcy Court has not approved this Agreement and the engagement letter of even date entered into between Linklaters and the relevant Arcapita entities (the "**Engagement Letter**");
- 3.3.2 Arcapita (or one or more of its affiliates) and a [REDACTED] Party fail to enter into definitive legal agreements in respect of the Transaction prior to expiry of the Exclusivity Period as a result of Arcapita (or one or more of its affiliates) proposing a material amendment to the terms of the Transaction set out in the [REDACTED] Offer Letter; or
- 3.3.3 Arcapita (or one or more of its affiliates) breaches either (i) the terms of paragraph 1 of the Exclusivity Letter, or (ii) such other terms of the Exclusivity Letter, whether or not binding, where the effect of such breach or breaches would materially and adversely impact the ability of a [REDACTED] Party to enter into legally binding agreements with Arcapita (or one or more of its affiliates) prior to expiry of the Exclusivity Period (other than where such breach arises as a result of [REDACTED] requiring that Linklaters (and/or Local Counsel) cease to incur Linklaters Costs and Local Counsel Costs, respectively),

(each of the circumstances set out in Clauses 3.3.1, 3.3.2 and 3.3.3 above being an "**Arcapita Abort Event**").

3.4 In the case of an Arcapita Abort Event:

- 3.4.1 Arcapita shall be responsible for the payment of any Linklaters Costs and Local Counsel Costs; provided, however, that Arcapita shall not be responsible for (i) any amount in excess of the sum of the Fees Cap and the fees, disbursements, costs and other expenses incurred in relation to the Excluded Services, or (ii) the Additional Due Diligence Costs; and
- 3.4.2 [REDACTED] shall be responsible for payment of any Additional Due Diligence Costs which shall be paid by or on behalf of [REDACTED] to Linklaters on production of an invoice by Linklaters including detailed breakdowns within 30 Business Days of [REDACTED] notifying Arcapita of an Arcapita Abort Event pursuant to Clause 3.7.

3.5 Prior to completion of the Transaction, unless Arcapita, at its sole discretion, pays, or reimburses [REDACTED] for the prior payment of, the Additional Due Diligence Costs, neither Linklaters nor Arcapita shall:

- 3.5.1 make or permit to be made available the Additional Due Diligence Review to any third party (including by Local Counsel);
 - 3.5.2 permit any third party reliance on the Additional Due Diligence Review; or
 - 3.5.3 otherwise use the Additional Due Diligence Review for any purposes whatsoever,
- provided that Linklaters and Arcapita may disclose the Additional Due Diligence Review where such disclosure is required by law, regulation, any governmental or competent regulatory authority, or the rules of a professional body.

- 3.6** Linklaters shall provide [REDACTED] with weekly updates and projections of the fees, disbursements, costs and other expenses likely to be incurred in the forthcoming week during the Exclusivity Period, and invoices including detailed breakdowns, and the parties acknowledge and agree that [REDACTED] shall have the right, at any time during the Exclusivity Period, by notice in writing to Linklaters copied to Arcapita, to require that Linklaters ceases, and instructs Local Counsel to cease, to incur any Linklaters Costs or Local Counsel Costs, respectively.
- 3.7** If at any time during the Exclusivity Period, [REDACTED] reasonably believes that an Arcapita Abort Event has occurred, it shall as soon as reasonably practicable notify Arcapita and Linklaters whereupon, if Arcapita disputes in good faith that an Arcapita Abort Event has occurred, then, in addition to the Additional Due Diligence Costs pursuant to Clause 3.2, Arcapita shall pay £250,000 of the disputed amount from the Retainer and [REDACTED] shall pay (or procure payment of) the disputed amount in excess of £250,000 (subject to the Fees Cap) to Linklaters and Local Counsel pending resolution of such dispute (either following agreement between the parties or following determination by a court of competent jurisdiction in accordance with Clause 5.10). Following resolution of the dispute, to the extent that any payment by [REDACTED] (or part thereof) has been agreed or determined not to have been payable by [REDACTED] under Clauses 3.2, 3.3 or 3.4, Arcapita (or a member of the P3 Group) shall pay to [REDACTED] (or to such entity as [REDACTED] may identify in writing) an amount equal to such disputed payment amount plus interest at 5 per cent. per annum compounded daily.
- 3.8** If a payment is due by (or on behalf of) [REDACTED] under Clauses 3.2, 3.3 or 3.4:
- 3.8.1** the Linklaters fees to be paid by a [REDACTED] Party (excluding any fees incurred in relation to the Additional Due Diligence Review) shall be subject to a discount of 20 per cent.; and
- 3.8.2** the amount payable by (or on behalf of) [REDACTED] shall:
- (i) be increased by any VAT payable on such Linklaters Costs and/or Local Counsel Costs; and
 - (ii) not exceed the Fees Cap.
- 3.9** If definitive legal agreements are not entered into on or prior to expiry of the Exclusivity Period and the Transaction is pursued by Arcapita (or one or more of its affiliates) and a [REDACTED] Party following expiry of the Exclusivity Period, [REDACTED] agrees to pay (or procure payment of) (on the terms of this Clause 3.9 and subject to Clause 3.11) the Post Exclusivity Period Costs, up to an amount that (together with any amount paid by [REDACTED] pursuant to Clauses 3.2, 3.4, 3.7 and 3.8) is equal to the Fees Cap. If and to the extent the Transaction is proposed to be pursued by Arcapita (or one or more of its Affiliates) and a [REDACTED] Party once the Post Exclusivity Period Costs (together with any amounts paid by [REDACTED] pursuant to Clause 3.2, 3.4, 3.7 and 3.8) are in an amount equal to or in excess of the Fees Cap, [REDACTED], Arcapita and Linklaters agree to either (i) grant a further period of exclusivity and increase the Fees Cap and continue on the terms of Clause 3 of this Agreement; (ii) discuss in good faith an appropriate scope of work and fees cap for Linklaters and Local Counsel for the period up to completion of the Transaction, or (iii) terminate this Agreement and, in the case of Arcapita and Linklaters, the Engagement Letter (subject to the payment to Linklaters of any amount outstanding under the terms of this Agreement). The Linklaters fees payable pursuant to this Clause 3.9 shall be subject to a discount of 20 per cent. (excluding any fees incurred in relation to the Additional Due

Diligence Review). Linklaters Costs and Local Counsel Costs payable pursuant to this Clause 3.9 shall be paid by or on behalf of [REDACTED] within 30 Business Days of receipt of invoices issued by Linklaters and/or the relevant Local Counsel on a bi-weekly basis. If legally binding agreements are not subsequently entered into between Arcapita (or one or more of its affiliates) and a [REDACTED] Party in relation to the Transaction, payments made to Linklaters and/or Local Counsel under this Clause 3.9 shall be treated as having been made by way of compensating Arcapita. If legally binding agreements are subsequently entered into between Arcapita (or one or more of its affiliates) and a [REDACTED] Party in relation to the Transaction, payments made under this Clause 3.9 shall be treated as having been made as agent for Arcapita and fall within Clause 3.11.1(ii). If this Clause 3.9 applies, Linklaters shall provide [REDACTED] with weekly updates and projections of the fees, disbursements, costs and other expenses likely to be incurred in the forthcoming week, and invoices including detailed breakdowns, for the period during which the Transaction is pursued, and the parties acknowledge and agree that [REDACTED] shall have the right, at any time during the period during which the Transaction is pursued, by notice in writing to Linklaters copied to Arcapita, to require that Linklaters ceases, and instructs Local Counsel to cease, to incur fees, disbursements, costs and other expenses in relation to the Transaction.

3.10 If, following signing of definitive legal agreements by Arcapita (or one or more of its affiliates) and a [REDACTED] Party in relation to the Transaction (either prior to or after expiry of the Exclusivity Period), the Transaction fails to complete as a result of:

3.10.1 a failure by a [REDACTED] Party to satisfy within the requisite timeframe any condition required as a result of anti-trust laws or regulation; or

3.10.2 a breach by a [REDACTED] Party of the terms of the sale agreement entered into in relation to the Transaction,

[REDACTED] agrees to pay (or procure payment) to Linklaters, within 30 Business Days of receipt of an invoice issued by Linklaters including detailed breakdowns and by way of compensating Arcapita, all Linklaters Costs and Local Counsel Costs (to the extent not already paid by or on behalf of [REDACTED]) plus any VAT payable on such Linklaters Costs and Local Counsel Costs. If this Clause 3.10 applies, Linklaters shall provide [REDACTED] with invoices including detailed breakdowns for the relevant period, and the parties acknowledge and agree that Linklaters shall cease, and shall instruct Local Counsel to cease, to incur fees, disbursements, costs and other expenses upon notice in writing to that effect following such failure or breach to Linklaters copied to Arcapita.

3.11 If the Transaction successfully completes, the parties agree that the Fees Cap shall not apply and that:

3.11.1 the consideration payable by a [REDACTED] Party in respect of the Transaction shall be paid into a Linklaters account notified by Linklaters to the parties no less than five days prior to completion of the Transaction, whereupon:

(i) all fees, disbursements, costs and other expenses of Linklaters and Local Counsel (including, for the avoidance of doubt, any fees, disbursements, costs and other expenses incurred in relation to the Excluded Services) incurred prior to completion which have been invoiced but remain unpaid (after deduction of any amount outstanding in respect of the Retainer and excluding any unpaid Additional Due Diligence Costs) (plus any amounts payable under Clause 3.13 and any VAT payable on such amounts) shall be paid to Linklaters and Local Counsel out of the consideration so paid

and held in the relevant Linklaters account, together with an amount equal to the aggregate of the 20 per cent. discount applied to Linklaters' fees payable by (or on behalf of) [REDACTED] pursuant to Clauses 3.8.1 and 3.9 (if relevant) (plus any amounts payable under Clause 3.13 and any VAT); and

- (ii) any fees, disbursements, costs and expenses of Linklaters or Local Counsel incurred in relation to the Transaction prior to completion (plus any amounts payable under Clause 3.13 and any VAT payable on such amounts) which [REDACTED] has paid or in respect of which [REDACTED] has procured payment (excluding any paid Additional Due Diligence Costs) shall be reimbursed by Arcapita to [REDACTED] (or to such entity as [REDACTED] may identify in writing) from the consideration so paid and held in the relevant Linklaters account,

provided in each case that [REDACTED] shall not be concerned with such payment under (i) above and, following payment by a [REDACTED] Party of the consideration to the relevant Linklaters account, save as set out in Clause 3.11.2, [REDACTED] payment obligations under this Agreement shall have been satisfied in full, and [REDACTED] shall have no further obligations under this Agreement; and

3.11.2 [REDACTED] shall pay (or procure payment) to Linklaters and Local Counsel of any Additional Due Diligence Costs which have been invoiced but remain unpaid.

3.12 To the extent that Arcapita actually recovers any amounts in respect of VAT that has been paid by a [REDACTED] Party on Linklaters Costs and/or Local Counsel Costs in accordance with the terms of this Agreement, such amounts shall be reimbursed by Arcapita to [REDACTED] promptly on receipt by Arcapita of such recovered amount.

3.13 All fees, disbursements, costs and other expenses of Linklaters or Local Counsel and any amounts in respect of VAT on such fees, disbursements, costs and other expenses shall be paid free and clear of all deductions or withholdings whatsoever save only as may be required by law. If any such deductions or withholdings are required by law the payer shall be obliged to pay to the recipient such additional sum as will after such deduction or withholding has been made leave the recipient with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

4 Linklaters hourly rates

The parties acknowledge that Linklaters will charge for its services provided in relation to the Transaction on the basis of the following fixed hourly rates:

London Rates

Level of Fee Earner	Hourly charge out rate (£)
Partner	750
Counsel	650
Managing Associate	600
A2	500
A1	400

Level of Fee Earner	Hourly charge out rate (£)
Trainee	275

European Rates

Level of Fee Earner	Hourly charge out rate (€) by jurisdiction				
	Poland	Spain	Germany	France	Luxembourg
Partner	570	710	710	750	750
Managing Associate/ Counsel	425	625	600	600	600
Associate	315	475	475	475	475

5 General

- 5.1** AIHL, Arcapita Bank, the Transaction Holdcos, and, following their accession to this Agreement pursuant to Clause 5.2, RA Holding and RA Holdco 2 (or such other replacement entities which may accede to this Agreement pursuant to Clause 5.2)), shall be jointly and severally liable for their obligations under this Agreement.
- 5.2** The parties expressly acknowledge and agree that RA Holding (or such other entity as may be the primary holding company of the Arcapita group following the Effective Date) and RA Holdco 2 (or such other entity as may be the principle borrower under the exit debt facility specified in the Plan following the Effective Date) shall be bound by the terms of this Agreement and shall, as of the Effective Date (as defined in the Plan) and whether or not this Agreement has been approved in an order of the Bankruptcy Court prior to the Effective Date, assume and accede to any and all obligations of Arcapita under this Agreement, including but not limited to any obligation with respect to payment of Linklaters Costs and Local Counsel Costs, and any and all rights of Arcapita under this Agreement, including but not limited to the right to consent to increases in the Fees Cap. To evidence such assumption and accession, RA Holding and RA Holdco 2 (or such other replacement entities which may accede to this Agreement pursuant to Clause 5.2)) shall, within five (5) Business Days of the Effective Date, sign a counterpart to this Agreement.
- 5.3** For the purposes of this Agreement and any term which refers to the agreement or approval of Arcapita, such agreement may be given on behalf of Arcapita:
- 5.3.1** prior to the Effective Date, by a duly authorised representative of Arcapita Bank with the consent of the Official Committee of Unsecured Creditors appointed in the Arcapita Bankruptcy Proceedings; or
 - 5.3.2** after the Effective Date, by a duly authorised representative of RA Holding (or such other entity that accedes to this Agreement in place of RA Holding pursuant to Clause 5.2),

and in each case no party shall be required to conduct any further investigation into the ostensible authority of the relevant representative.

- 5.4** Nothing in this letter is intended to constitute an obligation on either [REDACTED] or Arcapita to enter into a binding contract to effect the Transaction.
- 5.5** [REDACTED] acknowledges and agrees that:
- 5.5.1** nothing in this Agreement shall give rise to a client relationship between, on the one hand, Linklaters or Local Counsel and, on the other hand, [REDACTED] (or any of its affiliates). Accordingly Linklaters and Local Counsel shall owe no duty of care to [REDACTED] and, other than in respect of the updated vendor legal due diligence report prepared by Linklaters dated 23 August 2012 and the Additional Due Diligence Review), no reliance may be placed by [REDACTED] or any of its affiliates on any advice given by Linklaters or Local Counsel in relation to the Transaction (unless otherwise expressly agreed in writing); and
- 5.5.2** it shall, to the extent permitted by applicable law and regulation, waive any conflict of interest which arises solely as a result of the entry into or performance of this Agreement.
- 5.6** The parties agree to keep the terms and existence of this Agreement confidential and not disclose the same to any person save (i) to the extent reasonably required to take any action to enforce the terms of this Agreement or as required by applicable law, regulation or legal process, or in connection with the tax affairs of the party concerned; (ii) to its advisers, consultants, directors, officers, partners, members, agents, employees and potential sources of capital or financing who, in the ordinary course of their duties, are required to receive and consider the same for the purpose of the Transaction and (iii) to the proposed members of the board of directors of RA Holding.
- 5.7** No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to it.
- 5.8** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law or otherwise, such provision (or part) shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.
- 5.9** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 5.10** The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and the parties to this Agreement submit to the exclusive jurisdiction of the English courts.
- 5.11** This Agreement shall be executed in multiple counterparts, all of which taken together shall constitute the original. The parties hereto acknowledge that the assumption of and accession to this Agreement by RA Holding and RA Holdco 2 (or such other replacement entities which may accede to this Agreement pursuant to Clause 5.2) shall only occur if and to the extent the Effective Date of the Plan occurs, and that this Agreement shall be binding on the other parties hereto upon its execution by such parties.

IN WITNESS HEREOF this Agreement has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written

EXECUTED AS A DEED by **LINKLATERS LLP** acting by Richard Good, member, and Matthew Elliot, member



Member

Member

SIGNED AS A DEED by **ARCAPITA BANK B.S.C.(c)**, a company incorporated in Bahrain, by Mohammed Chowdhury



Authorised Signatory

being a person who, in accordance with the laws of that territory, is acting under the authority of the company

SIGNED AS A DEED by [REDACTED], a company incorporated in Delaware, by [REDACTED], being a person who, in accordance with the laws of that territory, is acting under the authority of the company



Authorised Signatory

SIGNED AS A DEED by **Point Park Properties s.r.o.**, a company incorporated in the Czech Republic by



Authorised Signatory

being a person who, in accordance with the laws of that territory, is acting under the authority of the company

SIGNED AS A DEED by RA HOLDING CORP., a company incorporated in the Cayman Islands by Eugene I. Davis being a person who, in accordance with the laws of that territory, is acting under the authority of the company



Authorised Signatory

SIGNED AS A DEED by RA HOLDCO 2, LLC, a company incorporated in

by Eugene I. Davis being a person who, in accordance with the laws of that territory, is acting under the authority of the company



By: RA Holdco 1 Limited, its sole member

By: Eugene I. Davis

.....
Authorised Signatory

SIGNED AS A DEED by **ARCAPITA INVESTMENT HOLDINGS LIMITED**, a company incorporated in the Cayman Islands by Mohammed Chowdhury being a person who, in accordance with the laws of that territory, is acting under the authority of the company



Authorised Signatory

SIGNED AS A DEED by **AEID II (LUX) FINANCE COMPANY SÀ.R.L.**, a company incorporated in Luxembourg, by Olivier Dorier and Mohammed Chowdhury being persons who, in accordance with the laws of that territory, are acting under the authority of the company



Authorised Signatory

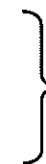
Authorised Signatory

SIGNED AS A DEED by **AEID II DEVELOPMENT COMPANY I LIMITED**, a company incorporated in the Cayman Islands, by Mohammed Chowdhury being a person who, in accordance with the laws of that territory, is acting under the authority of the company



Authorised Signatory

SIGNED AS A DEED by **ARCINDUSTRIAL EUROPEAN DEVELOPMENT INVESTMENTS LLC**, a company incorporated in Delaware, by Martin Tan being a person who, in accordance with the laws of that territory, is acting under the authority of the company



Authorised Signatory

SIGNED AS A DEED by **CRESCENT EURO INDUSTRIAL II LLC**, a company incorporated in Delaware, by Martin Tan being a person who, in accordance with the laws of that territory, is acting under the authority of the company



By: Crescent Euro Industrial Investments LLC, its sole member

By: Martin Tan

.....
Authorised Signatory

SIGNED AS A DEED by FEIP TITLECO (CAYMAN) LIMITED,
a company incorporated in the Cayman Islands,
by Mohammed Chowdhury
being a person who, in accordance with the
laws of that territory, is acting under the
authority of the company

}
Authorised Signatory

SIGNED AS A DEED by FIRST EURO INDUSTRIAL PROPERTIES II S.À.R.L. a
company incorporated in Luxembourg, by
Olivier Dorier and Mohammed Chowdhury,
being persons who, in accordance with the laws
of that territory, are acting under the authority of
the company

}
Authorised Signatory
Authorised Signatory

SIGNED AS A DEED by FIRST EURO INDUSTRIAL PROPERTY INVESTMENTS LIMITED a company incorporated in the
Cayman Islands, by Mohammed Chowdhury
being a person who, in accordance with the
laws of that territory, is acting under the
authority of the company

}
Authorised Signatory

Annex
Scope of Work

**Project Zodiac
Fee Estimate**

Set out below is a fee estimate in respect of the services to be provided by Linklaters and local counsel (non-Linklaters offices) in relation to the proposed sale by Arcapita Bank group entities of a collection of European property funds holding logistics assets (referred to collectively as PointPark Properties or P3) to [REDACTED] (the "Transaction"). We will, during the Exclusivity Period, provide [REDACTED] with weekly updates and projections of the fees, disbursements, costs and other expenses likely to be incurred in the forthcoming week. We will also inform [REDACTED] as soon as reasonably practicable if we are requested to undertake any work which is outside the scope of work set out below, and provide an indication of the likely costs implications of us undertaking such work.

Linklaters Fees

No.	Workstream	Scope	Fee Estimate / Assumptions
1	Due diligence – refresh of existing vendor due diligence report	<ul style="list-style-type: none"> Updating the vendor due diligence report initially prepared in August 2012 (the "Original VDD Report") to reflect changes since that date (including liaising with local counsel in relation to the same) Reviewing new contractual documentation uploaded to the data room (to the extent such contractual documentation is within the scope of the Original VDD Report) 	<p>Estimate: £85,000</p> <p>Assumption:</p> <ul style="list-style-type: none"> No material new issues are identified during the refreshing of the Original VDD Report
2	Due diligence – supplement of existing VDD report	<ul style="list-style-type: none"> Co-ordinating local counsel's additional due diligence review in accordance with the scope agreed with [REDACTED] Preparation of a supplementary report (or a separate annex to the Original VDD Report) which contains the results of the additional review conducted by local counsel Reporting on the change of control waivers obtained in relation to the IPO process 	<p>Estimate: £170,000</p> <p>Assumptions:</p> <ul style="list-style-type: none"> The scope of the additional due diligence review is enlarged to include (i) a title review of each property not within the scope of the original VDD report; (ii) a review of an additional 15 lease agreements; and (iii) an analysis of the property ownership holding structure The title review of the additional properties is conducted on the same basis as that carried out for the original VDD report

No.	Workstream	Scope	Fee Estimate / Assumptions
3	Due diligence - other	<ul style="list-style-type: none"> Administration of the data room Administration of the Q&A process in conjunction with the financial advisers Drafting and negotiation of VDD report reliance letters 	<p>Note: Costs included in estimates above</p> <ul style="list-style-type: none"> The financial advisers assume primary responsibility for the Q&A process
4	Implementation of the pre-sale reorganisation	<ul style="list-style-type: none"> Implementation of the reorganisation in accordance with a refreshed KPMG tax structure paper once it has been agreed with [REDACTED] that we should proceed with its implementation Updating any legal documentation required in relation to the reorganisation Liaising and co-ordinating with local counsel in relation to the implementation of the reorganisation Refreshing the change of control analysis to be carried out in relation to the implementation of the reorganisation 	<p>Estimate: £285,000</p> <p>Assumptions:</p> <ul style="list-style-type: none"> There are no material amendments to the KPMG tax structure paper prepared for the purposes of the IPO There have been no changes to the Arcapita group structure which impact on the legal steps paper prepared by Linklaters for the purposes of the IPO The refreshing of the reorganisation does not identify any additional material issues KPMG will prepare a revised structure paper for the reorganisation for the purposes of this Transaction No material change is required to the legal documentation prepared for the purposes of the IPO
5	Contractual arrangements (including debt arrangements)	<ul style="list-style-type: none"> Drafting and negotiating the Sale and Purchase Agreement including customary provisions required for the purchaser to obtain warranty and indemnity insurance on market standard terms Negotiation of appropriate comfort in relation to the reorganisation Drafting and negotiating the Disclosure Letter and running the disclosure process Drafting and negotiating the Escrow Agreement 	<p>Estimate: £385,000</p> <p>Assumptions:</p> <ul style="list-style-type: none"> The conditions precedent are limited to drawdown of funds by the relevant [REDACTED] entity, completion of the reorganisation and obtaining EU anti-trust approval) The consideration mechanics will be based on a simplified locked-box type arrangement The transaction will be structured as a sale of the holding

No.	Workstream	Scope	Fee Estimate / Assumptions
		<p>(which will determine the manner and timing of the implementation of the reorganisation on completion of the transaction)</p> <ul style="list-style-type: none"> • Drafting and negotiation of the Sale and Purchase Agreement with Gemfi in relation to its minority interest in AIFD • Co-ordinating the signing and completion process 	<p>company created pursuant to the reorganisation</p> <ul style="list-style-type: none"> • We have no involvement in any discussions or negotiations with warranty insurance providers, save to brief them in relation to the basis of preparation of our report and the work carried out to date if so required • The contractual arrangements agreed with Gemfi during the IPO process do not require material amendment or significant further negotiation • Material negotiations are not required with any creditors committee (or other representative body resulting from the Arcapita bankruptcy process) in relation to the contractual arrangements • [REDACTED] leads on the negotiations with the relevant financing banks in relation to the change of control waivers and any resulting amendments to the existing financing arrangements <p>Grand total: £925,000 (excluding disbursements)</p>

Local Counsel Fees (Non-Linklaters offices)

No.	Workstream	Scope	Fee Estimate / Assumptions
1	Due diligence – refresh of existing vendor due diligence report	<ul style="list-style-type: none"> Updating the vendor due diligence report initially prepared in October 2012 to reflect changes since that date 	<p>Estimate: £60,000</p> <p>Assumption:</p> <ul style="list-style-type: none"> No material new issues are identified during the refreshing of the existing VDD report
2	Due diligence – supplement of existing VDD report	<ul style="list-style-type: none"> Updating the vendor due diligence report initially prepared in October 2012 in accordance with the additional scope agreed with [REDACTED] 	<p>Estimate: £135,000</p> <p>Assumptions:</p> <ul style="list-style-type: none"> The scope of the additional due diligence review is limited to (i) a title review of each property not within the scope of the original VDD report; and (ii) review of an additional 15 lease agreements The title review of the additional properties is conducted on the same basis as that for the original VDD report
3	Due diligence - other	<ul style="list-style-type: none"> Drafting and negotiation of VDD report reliance letters 	<p>Note: Costs included in estimates above</p>
4	Contractual arrangements	<ul style="list-style-type: none"> Local counsel input into SPA, escrow agreement and other contractual arrangements 	<p>Estimate: £80,000</p>
			Grand total: £275,000 (excluding disbursements)

Linklaters August 2013

A16968256

Linklaters International Terms of Business (November 2010 Edition)

The following terms and conditions, as modified by any variation from time to time agreed with you in writing, will apply, either generally or in respect of a specific matter, as appropriate, to our provision of services to you. Certain words and expressions used in these Terms of Business, including references to "you" and to "Linklaters" or "the Firm", are defined in paragraph 15. Please refer to www.linklaters.com/Legalnotices/Pages/index.aspx for important information about Linklaters (such as details of our compulsory professional indemnity insurance and our VAT registrations). In the case of any inconsistency between these Terms of Business and any terms and conditions agreed between you and us in writing at any time, the latter shall prevail.

1 The scope of our engagement

- 1.1** The scope of our engagement in relation to each Transaction will be agreed between you and us from time to time.
- 1.2** Our advice will be based on our understanding of the relevant statutes, case law and practice as at the time it is given. Any subsequent changes in law and practice may therefore affect its conclusions. Unless we have specifically agreed with you to do so, we will be under no obligation to update our advice for any subsequent changes in the law or practice.
- 1.3** During our work on a Transaction, we may provide to you drafts of documents produced by us, such as letters of advice or reports, for your review. You cannot rely on a draft until its contents have been finalised and confirmed to you in writing even if we do not provide you with a final version of the advice or report. Multiple copies and versions of finalised documents may exist in different media. In the case of any discrepancy, a signed hard copy is definitive.
- 1.4** We will treat you as our client for professional purposes and we are authorised to take instructions from you and any other person whom we reasonably believe to have been authorised by you to give instructions to us. Our duty of care is to you alone as our client and does not extend to your holding company, subsidiaries or affiliated companies or other third parties except with our written consent.
- 1.5** Our engagement by you and for you creates rights and obligations only between you and us and no other person may rely on advice which we give to you and no such other person is intended to be protected by our obligations and services to you or may enforce any term of our engagement by virtue of any applicable law.

2 Resources

- 2.1** We will involve those partners and personnel working at or for Linklaters (whether employed by the Firm, self-employed, or employed or engaged by a third party working at or for the Firm) whom we consider appropriate for our engagement with you. Our lawyers and other persons who are involved in the Transaction may not all be qualified legal practitioners admitted to practise in the jurisdictions applicable to the Transaction. If we consider it necessary to involve other Linklaters Firms to provide services in relation to the Transaction in any jurisdiction, you agree that we are authorised to do so in accordance with paragraph 14.
- 2.2** If you agree to us instructing any advisers (other than Linklaters Firms) or legal process outsource providers on your behalf in the context of the Transaction, you will be directly responsible for their fees, other services, disbursements, VAT and any interest. We do not accept liability for the acts, errors or omissions of any such advisers or other providers.

3 Fees

- 3.1** Our fees for professional services in relation to a Transaction will be agreed between us from time to time.
- 3.2** In addition, except where this would contravene applicable law or rules, we will charge for "other services" (such as work done by our word processing and translation staff, and other non legal work which may be outsourced by us) on terms and rates we may determine from time to time, which it is our practice to record separately. For further details of other services please contact your relationship partner responsible for the Transaction.
- 3.3** Our fees may include time spent travelling on your instructions for the purposes of the Transaction which is not used productively for other purposes.
- 3.4** You will reimburse us: (i) disbursements (i.e. third party expenses, such as stamp duty or external search fees) and business travel (or equivalent) expenses which we have incurred; and (ii) costs and charges of other counsel, notaries, experts and accountants (or similar providers of services), whom we have engaged to provide services on your behalf.
- 3.5** From time to time, we may receive discounts and/or recover excesses on the cost of services we purchase which we shall retain where permissible under applicable law and rules.
- 3.6** Where we are required to do so, VAT will be charged in addition to the amounts charged under paragraphs 3.1 to 3.4.
- 3.7** Any estimate of our fees provided to you in relation to a particular Transaction is only an estimate, based on our knowledge of the Transaction and our assessment of the amount of work necessary to fulfil our instructions at the time the estimate is given. If any of those assumptions or our assessment at that time prove to be incorrect or our instructions are altered, that estimate may not remain accurate. Any estimate should not therefore be regarded as definitive, nor as providing an upper limit as to our fees.

4 Billing and payment terms

- 4.1** We will submit bills in accordance with either agreed arrangements or otherwise at such intervals as we consider appropriate. Each bill will include a description of the work undertaken by us and other Linklaters Firms. Accounts should be settled within 30 days. We reserve the right to charge interest, calculated on a daily basis at three per cent above Base Rate (or, where a late payment interest rate is provided by the relevant legislation, at the rate set out in such legislation) or to exercise a lien over any monies or documents in our possession in relation to bills that are not paid within that time.
- 4.2** All sums payable by you will be paid free and clear of any deductions or withholdings (together "withholdings"), except as required by law. If any withholdings are so required, unless otherwise agreed between you and us in writing, you will pay us such sum as will leave us with the same amount as we would have received in the absence of a requirement to make a withholding.

5 Communications

- 5.1** Unless you inform us to the contrary, we may communicate, by whatever means we consider appropriate and without prior reference to you, directly with members of your staff or

your other advisers whom we consider appropriate and whom we reasonably believe are involved in the Transaction and can assist in the provision of our services from time to time. Unless you inform us to the contrary, we will assume that you consent to us communicating with you and your other advisers about the Transaction (including confidential information) by email. However, you should understand that email communications are not totally secure or error-free.

- 5.2** We use filtering software to reduce the receipt of spam and the introduction of viruses into our systems. As there is a risk of filtering out legitimate correspondence, you should not assume that every email will be received; follow up important communications by phone, fax or post. We accept no liability if our filtering software should not function and, as a result, your systems should be infected by a virus introduced by an email sent from us.

6 Confidential Information

- 6.1** We will respect the confidential nature of any information that we receive from you and your other advisers while acting for you and will not disclose any such information to anyone without your prior consent, except: (i) where we are required to do so by any applicable law, rules or court order having taken, where practicable and at your expense, any action which you reasonably request to contest the disclosure after informing you of the requirement where we are permitted to; (ii) to anyone (including your other advisers, professional or otherwise) where we consider that it is appropriate for that person to know such confidential information, taking into account your interests, in order to assist in the conduct of the Transaction; and (iii) to selected third parties such as word processing, translation, waste disposal agencies, IT service providers and other outsourced business services suppliers who assist the Firm with legal, finance, administrative and other roles, and who will or may have access to confidential information as part of their function. We will ensure by means of appropriate confidentiality agreements and, where possible, technological restrictions, that confidential information will be protected.

- 6.2** We owe the same duty of confidentiality to all of our clients. Therefore, we will not disclose to you any information given to us in confidence in relation to any other matter even if it is material to yours, without that client's prior consent. You agree that we do not owe a duty of disclosure to you in relation to such information.

- 6.3** From time to time, we may act for other clients whose interests may differ from yours ("Other Clients"). We may come to hold confidential information of yours which would be material to such Other Clients' matters. You agree that our duty of confidentiality to you will be satisfied by putting in place appropriate safeguards, in accordance with applicable rules, to protect your confidential information. Where such measures are in place, you agree that you will not seek to prevent us from acting for Other Clients by reason of our holding your confidential information. We may also from time to time hold confidential information for Other Clients, which may be material to the Transaction. You agree that we may act for you in such a situation, subject to applicable rules, and with appropriate safeguards in place to protect that confidential information.

- 6.4** In certain jurisdictions, regulations apply to promoters of certain tax arrangements to disclose details to tax authorities. In many cases, we will not be obliged to disclose such arrangements as our advice would fall within applicable legal privilege exemptions. You may, however, be required to disclose such details or our advice in respect of relevant arrangements and, if you have waived legal privilege, we might be obliged by regulations in certain

jurisdictions to make disclosure to the relevant tax authorities.

- 6.5** We assume that information you give or otherwise disclose to us which is subject to confidentiality obligations owed by you to a third party has not been given and/or disclosed to us in breach of those obligations.

- 6.6** If you contact us about a potential matter, but decide not to instruct us, you agree that we may act for another client whose interests may differ from yours in the matter, subject to protecting your confidential information in accordance with our usual practice and applicable rules.

7 Conflicts of Interest

- 7.1** We have procedures designed to prevent our acting for one client in a matter where there is, or there is a significant risk of, a conflict with the interests of another client. If you are or become aware of a possible conflict, please raise it immediately with the partner responsible for the Transaction or any other partner of the Firm. If a conflict of this nature arises, you agree it will be up to us, taking account of all applicable rules, best practice, your and the other client's interests and wishes to decide whether we should act for both parties, for one or for neither. Except where otherwise agreed with you, if you have not instructed us on a particular matter, we may accept an engagement in relation to that matter from another client, where applicable rules allow.

- 7.2** Notwithstanding the above, we are a full service law firm representing numerous clients, nationally and internationally, over a wide range of industries and businesses and in a wide variety of matters. For this reason, without a binding conflicts waiver where applicable rules allow, conflicts of interest might arise that could deprive you or other clients of the right to select us as their counsel. Thus, as an integral part of our engagement in respect of any Transaction, except where otherwise agreed with you, you agree that we may, now or in the future, represent other clients whose interests may differ from yours or from the interests of any of your affiliates on matters that are not substantially related to Transactions for which you have retained us (an "Unrelated Matter"). You also agree that you will not, for yourself or any other entity or person, assert that our representation of you or any affiliate in any past, present, or future matter is a basis to disqualify the Firm from representing another client in any Unrelated Matter. You further agree that, subject always to applicable rules, our acting on any Unrelated Matter does not breach any duty we owe to you or any affiliate.

- 7.3** You agree that each of your group companies (whether parent, subsidiary, affiliate or holding company) shall be considered a separate entity for conflicts purposes under the New York Rules of Professional Conduct and that our duty of loyalty thereunder shall extend only to group companies which we have agreed in writing to represent in a Transaction.

- 7.4** In certain cases, we may have more than one client actually or potentially interested in the same subject matter of a transaction or competing for the same asset (e.g. the acquisition of a company being auctioned, a tender for a contract or proving claims in insolvency). In such cases, you agree that we are free to act for more than one client to the extent permitted by, and in accordance with, applicable rules.

- 7.5** If the Transaction does not proceed, you agree that we may take on other roles in relation to the Transaction in accordance with applicable rules and subject to protecting your confidential information. To the extent permitted by applicable rules and law, we will consider that the Transaction has not proceeded and our engagement will be

terminated once (i) you inform us that the Transaction will no longer proceed; (ii) our engagement is otherwise terminated in accordance with these Terms of Business; or (iii) we have had no instructions from you in relation to the Transaction for a period of 60 days.

7.6 We have a leading litigation practice throughout our global network. Should you wish the scope of our engagement to extend to acting for you in relation to potential litigation or other contentious matters, please advise us so that we may conduct the additional conflicts clearance required to comply with applicable rules and our internal procedures.

8 Data protection and marketing

8.1 In providing services to you and/or your officers or employees (each a "data subject") we may process personal information. Such processing may include the global transfer of information to (i) the Firm's offices, (ii) third parties who process information on our behalf or (iii) law enforcement agencies. In processing personal information we agree to comply with all relevant data protection laws and regulations. For further details about the Firm's processing of personal data please email: data.protection@linklaters.com

8.2 We may occasionally contact a data subject (including by email) with marketing communications, which we believe may be of interest. Any data subject who does not wish to receive marketing information can at any time request that such communications cease by emailing us at marketing.database@linklaters.com.

8.3 When you give information to us about your officers and employees for the purposes set out in this paragraph 8, you confirm that you have authority to act as their agent.

8.4 To the extent permitted by applicable law and rules, you agree that we may monitor electronic communications for the purposes of ensuring compliance with our legal and regulatory obligations and internal policies.

8.5 You agree that we may disclose that we are acting for you in our marketing and similar materials and, if in the public domain, the Transaction on which we have acted or are acting for you. If the Transaction is not in the public domain, we may only disclose the Transaction for marketing purposes in generic form (and without reference to you), unless otherwise agreed between us.

9 Proportionality

9.1 If we are liable to you in respect of our engagement for damage (including interest and costs) which you have suffered, and (subject to paragraph 9.2) another person is liable to you in respect of the same damage (or would be so liable if such other person had entered into a contractual undertaking in your favour to perform its obligations with the standard of care and diligence that you would be entitled to expect under the circumstances), the compensation payable by us to you in respect of that damage shall be reduced having regard to the extent of the responsibility of such other person for the damage.

9.2 In determining the existence and extent of the responsibility of such other person for the damage in question for the purposes of paragraph 9.1 no account shall be taken of any agreement limiting the amount of damages payable by such person or of any actual or possible shortfall in recovery of this amount (whether this is due to settling or limiting claims, or any other reason).

9.3 To the extent permissible under applicable laws or regulations, the aggregate liability of the Firm to all persons shall be limited to £25 million, or such other amount in

pounds sterling or any other currency as is specifically agreed with you, in respect of all losses, liabilities, damages, costs, expenses or claims (collectively "losses") arising out of or in connection with the Firm's services in relation to the Transaction howsoever caused, including arising as a result of breach of contract or statutory duty, negligence or any other act or omission but excluding liability for fraud, wilful default, personal injury, or gross negligence (in jurisdictions where such an exclusion would not be permitted), for which the Firm will have unlimited liability. Accordingly, the Firm shall have no liability in respect of any such losses after the Firm (or any person on its behalf) has paid out £25 million or such other amount in pounds sterling or any other currency as has been specifically agreed with you in aggregate (including any discounts allowed against unpaid fees) in respect of any such losses and/or other such losses.

10 Anti-money laundering and sanctions

10.1 We are subject to laws and regulations on anti-money laundering. We may ask you to provide us with relevant information for the purposes of performing customer due diligence checks (e.g. verification of identity and/or evidence of source of funds), which you agree to supply to us promptly on request. You also consent to our conducting electronic verification of identity.

10.2 We may be required to report to the relevant authorities any suspicious activity, and obtain the prior consent of the relevant authorities before continuing to act. We may be prohibited from informing you that we have made such report (i.e. tip-off).

10.3 We are subject to various sanctions regimes which may be specific to certain jurisdictions, entities and/or individuals. These sanctions may comprise arms embargoes, other specific or general trade restrictions or financial restrictions. You will notify us promptly if you become aware that the Transaction may involve a breach of any sanction.

10.4 Where, in our absolute discretion, we consider that our work on the Transaction may involve a breach of anti-money laundering law or regulation, or of any applicable sanction, you agree that we may cease working on the Transaction immediately and terminate our retainer. In some circumstances, we may be obliged to cease working on the Transaction without explanation.

10.5 We will not be liable to you for any loss, damage or delay you may suffer as a result of our (i) ceasing to act in accordance with paragraph 10.4 above; or (ii) fulfilling our statutory obligations (or in acting as we may reasonably believe we are required to do so), so long as we have acted in good faith.

11 Insider list requirements

11.1 If any disclosure rules made to implement the Market Abuse Directive (2003/6/EC) or equivalent provisions (the "MAD") apply to you, we will provide you with a relevant insider list as soon as possible, on request in accordance with the provisions of MAD at any time during the period of five years and one day from the later of the date on which it was drawn up or updated.

11.2 We confirm that we will take all necessary measures to ensure that any person whose name is on such an insider list acknowledges the legal and regulatory duties entailed and is aware of the sanctions attaching to the misuse or improper circulation of such information.

11.3 Where an insider list provided by us contains personal data and other confidential information, its provision is on terms that the personal data and confidential information must be

kept confidential and used solely for the purposes of your compliance with MAD.

12 Other matters

12.1 You agree that in accordance with our policy on the destruction of documents we may destroy our paper and, where practicable, electronic files (other than your papers which you have asked us to return to you or to someone else) six years or more after sending you our final bill on the Transaction unless applicable law in any jurisdiction requires that we keep documents or electronic files for a longer time.

12.2 We retain the copyright and all other relevant intellectual property rights in our work products but you will have a licence to use and make copies of the documents we prepare for the purposes of the Transaction but not (unless otherwise agreed) for other matters.

12.3 You instruct us separately in relation to each Transaction: you do not engage us on a permanent basis. You may terminate our engagement at any time. We will stop acting on a Transaction only with good reason (such as where you do not pay an interim bill, you become insolvent, a conflict of interest arises or our continuing to work on the Transaction may have an adverse effect on our reputation) in accordance with applicable rules. Unless terminated earlier, our engagement on each Transaction will terminate 30 days after dispatch of our final bill. In each case, you remain responsible for our fees and expenses for work done up to the point of termination.

12.4 We will not accept cash from you or on your behalf in any form whether as payment for our services to you, including payment for our benefit or in respect of a third party, or otherwise.

12.5 Our legal services may involve investment-related activities (including insurance mediation activities). Where these services are provided in the United Kingdom, we are not authorised by the Financial Services Authority (the "FSA") under the Financial Services and Markets Act 2000 ("FSMA") in the UK but are regulated by the Solicitors Regulation Authority ("the SRA"), the independent regulatory body of the Law Society. The Law Society is a designated professional body for the purposes of the FSMA. Accordingly, we can provide investment-related services (including insurance mediation activities) only if they can reasonably be regarded as a necessary part of our legal services or they are incidental to our legal services or we are otherwise permitted to provide them in compliance with FSMA or other applicable rules. For the purpose of insurance mediation activities in the UK (broadly, advising on, selling and administering insurance contracts), we are included on a register maintained by the FSA and are permitted by the FSA to carry on insurance mediation activities. This register can be viewed on www.fsa.gov.uk/Pages/register/. Nothing that we say or do should be construed as advice to anyone on the investment merits of acquiring or disposing of particular investments, including insurance contracts, or as an invitation or inducement to anybody to engage in investment-related activities (including insurance mediation activities) and we do not act as brokers of investment transactions. If, for any reason, we are unable to resolve a problem between us regarding investment-related activities (including insurance mediation activities), in the UK you have access to the complaints and redress mechanisms provided through the SRA and the Legal Ombudsman - see paragraph 12.6 below.

12.6 If you are dissatisfied with any element of our service (including about your bill), you should contact your relationship partner responsible for the Transaction, the head of the relevant department or the Firm's Director of

Risk who will be happy to discuss the matter with you and, if applicable to the Transaction, initiate our Client Complaints Procedure (a copy of which will be sent to you on request). If for any reason we are unable to resolve this, you may, where applicable, bring the matter before the relevant self-regulatory or similar body. If our services are provided to you by English solicitors: (i) you may contact the Legal Ombudsman (PO Box 15870, Birmingham B30 9EB, UK; tel: 0300 555 0333; email: enquiries@legalombudsman.org.uk), which deals with complaints against lawyers registered in England and Wales. The time limit for referral of complaints to the Legal Ombudsman is ordinarily 6 months from our final response to your complaint, and one year from when you realised there was a concern. See www.legalombudsman.org.uk/ for further information; (ii) if your complaint is about your bill, you may also apply to the court for an assessment of the bill under Part III of the Solicitors' Act 1974; and (iii) if all or part of a bill remains unpaid, we may be entitled to charge interest.

12.7 Unless we agree otherwise with you, either generally in relation to work provided by any particular Linklaters Firm or exclusively in any particular jurisdiction or for any specific Transaction, our agreement with you and any non-contractual obligations arising out of or in connection with it are subject to English law and any dispute (including a dispute relating to any non-contractual obligation) will be subject to the exclusive jurisdiction of the English courts except to the extent that this would contravene applicable law or rules in a relevant jurisdiction. However, on a domestic Transaction, where practically all of our work is provided in or from a single jurisdiction and relates to the laws of that jurisdiction in which you are based and where we are permitted to practise local law, the local law of that jurisdiction, with the exclusive jurisdiction of the local courts in relation to any dispute, will apply unless otherwise agreed with you.

12.8 To the extent that our services include contentious work in Germany and certain other jurisdictions, we may require a power of attorney to certain of our attorneys admitted in such jurisdictions to be issued directly by you to them authorising them to represent you in court. These attorneys will render their services on our behalf and thereby discharge our obligations to you. The direct power which you may give them does not imply or involve any contractual relationship between you and those attorneys, except where required by applicable law. Accordingly (except where applicable law requires otherwise), your rights and obligations are exclusively between you and us even if you have issued such a power of attorney and irrespective of whether the power is acted upon. In connection with all contentious work in Germany and certain other jurisdictions which, under applicable procedural law, results in an obligation of the "losing" party to reimburse the winning party for fees according to the statutory scale of legal fees in such jurisdictions, our fee arrangements with you are amended so that you will owe us the higher of: (i) the fees as agreed with you; or (ii) the statutory fees.

12.9 These Terms of Business shall not apply to services provided to you by individual practitioners acting in their personal capacity, for example as an arbitrator, insolvency practitioner or company director, or (in the relevant jurisdictions) to notarial matters or representation before the Belgian Cour de Cassation, in relation to which separate terms of engagement shall be agreed. Nevertheless, these Terms of Business shall apply to Dutch notarial matters, unless explicitly agreed otherwise.

12.10 Nothing in these Terms of Business excludes or restricts any liability to the extent that it may not be excluded or restricted by applicable law or rules.

12.11 The Firm is committed to promoting equality and diversity in all of its dealings with clients, third parties and employees. Please contact us for a copy of our Diversity and Equality Policy. The Firm is also committed to acting as a responsible business towards the global markets in which we operate, the workplace, the communities we work within and our impact on the environment.

12.12 Where New York law governs or where the parties submit to New York jurisdiction: (i) In any proceedings against us relating to the Services, you (on your behalf and, to the extent permitted by applicable law, on behalf of your shareholders and affiliates) hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury; and (ii) in the event that a dispute arises between us as to fees for work done or to be done by our New York-qualified attorneys on your behalf, you may seek to resolve such dispute pursuant to arbitration conducted in accordance with the procedures set forth in Part 137 of Title 22 of the Official Compilation of Codes, Rules and Regulations of the State of New York as amended. A copy thereof will be provided on request.

12.13 In the event that we are required to hold client monies (including as stakeholder) in connection with the Transaction, we will hold such monies in accordance with the Solicitors' Accounts Rules 1998 or other applicable rules. We shall not in any circumstances be responsible or liable for any loss or damage suffered by any person as a result of the insolvency, bankruptcy, winding-up, administration, reorganisation or any other event relating to the institution at which the client money has been deposited, any of its correspondents or anyone else.

13 Limited liability partnership

You agree that if the Linklaters Firm instructed by you is the LLP, in relation to Services provided to you by the LLP: (i) you will have a contractual relationship only with the LLP (and not its members, employees or consultants, to whom the LLP is authorised to communicate information relating to any Transaction) for the provision of the Services; (ii) to the fullest extent permitted by law and regulation, no individual who is a member or employee of, or consultant to, the LLP accepts or assumes responsibility to you or to anyone else for Services provided to you, whether or not that individual is described as a "partner" and whether or not you have granted to any of them a direct power of attorney, for example, to represent you in litigation. You agree (to the extent such agreement is enforceable under applicable law and regulation) that you will not bring any claim in connection with the Services provided to you by the LLP or other Linklaters Firm whether on the basis of contract, tort (including, without limitation, negligence), breach of statutory duty or otherwise, against any member of the LLP or against any shareholder, partner in, employee of or consultant to, the LLP or any other Linklaters Firm, but this will not limit or exclude the liability of the LLP itself or that of any other Linklaters Firm for the acts or omissions of their members, shareholders, partners, employees or consultants; and (iii) we may hold out persons who are members of the LLP, and others who have equivalent status who are members, shareholders or employees of or consultants to the LLP or other Linklaters Firms, where permissible under applicable law or regulation, as being "partners" but we will do so only as a title indicating the individual's status and not because they are acting in the capacity as partners in a partnership.

14 Linklaters LLP and other Linklaters Firms

14.1 The LLP carries on business in a number of jurisdictions and is responsible for providing Services from those jurisdictions. In certain other jurisdictions, other Linklaters Firms carry on business, and the relevant Linklaters Firm in such a jurisdiction will be responsible for providing Services

from that jurisdiction. Some other Linklaters Firms will be organised as limited liability entities.

14.2 The LLP or another Linklaters Firm providing Services to you may need to refer aspects of your instructions to another Linklaters Firm if, for example, that Linklaters Firm has the relevant specialist experience. By retaining the LLP or another Linklaters Firm to provide you with any Services, you authorise the LLP or such other Linklaters Firm, where it considers this appropriate, to obtain for you any part of the Services from, and to share information with, one or more other Linklaters Firms.

14.3 Where the LLP or another Linklaters Firm providing Services to you obtains for you (rather than itself provides) any part of the Services you require from another Linklaters Firm, it will obtain the relevant Services on the basis that you are thereby retaining that Linklaters Firm (and not the LLP or the other Linklaters Firm originally instructed itself). The lawyer/client relationship in respect of the relevant Services will be between you and that other Linklaters Firm and not between you and the Linklaters Firm originally instructed. That relationship will be governed by terms of business equivalent to these Terms of Business, subject to such variations as may be notified to you as being required for legal or regulatory reasons in a relevant jurisdiction, including, with respect to the LLP or any other Linklaters Firm which is a limited liability entity, provisions equivalent to paragraph 13 in relation to Services provided by such other Linklaters Firm.

14.4 If another Linklaters Firm providing Services to you, whether as the Linklaters Firm you originally instructed or as another Linklaters Firm appointed pursuant to paragraph 14.2, is a partnership or entity whose partners have unlimited liability, you agree that, to the extent permissible under applicable law or rules, the aggregate liability of all such partners in respect of the Services or otherwise in connection with the Transaction, shall not exceed the amount which you would have been able to receive from the LLP on a winding up of the LLP at the time you seek to enforce any judgment if the LLP had been the entity providing the Services actually provided by the other Linklaters Firm.

15 Interpretation

Each matter in respect of which we provide advice or services (the "Services") to you is, for the purposes of these Terms of Business, a "Transaction". References to "you" are to the body corporate or other person originally instructing us in relation to a Transaction or such other body corporate or other person as you and we agree shall be treated as a client for the purposes of the Transaction. References to the "LLP" are to the limited liability partnership Linklaters LLP established under English law whose registered office is at One Silk Street, London EC2Y 8HQ, England. References to "we", "us", "Linklaters" or the "Firm" are to the LLP and/or (as appropriate) its affiliated firms or other entities carrying on business outside the UK under or including the name "Linklaters" or under joint venture or collaboration arrangements in association with Linklaters in other jurisdictions (each such entity being referred to as a "Linklaters Firm") and, as applicable, the members, shareholders, partners, employees, consultants, contractors or other persons working at or for any of them which provide services to you in relation to the Transaction. References to "VAT" are to value added tax (or its equivalent) or any other tax imposed on the provision of services. Reference to "Base Rate" is to the base rate from time to time of Barclays Bank PLC in London or an equivalent or alternative rate in other jurisdictions as may be notified to you.