

**LINKLATERS LLP**

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Special Counsel for the Debtors and Debtors in Possession

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

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In re:

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

**Debtors.**

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)  
) Chapter 11

)  
) Case No. 12-11076 (SHL)

)  
) Jointly Administered  
)  
)

**THIRD MONTHLY STATEMENT OF LINKLATERS LLP, AS SPECIAL COUNSEL  
TO THE DEBTORS AND DEBTORS IN POSSESSION, FOR COMPENSATION FOR  
PROFESSIONAL SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD FROM JUNE 1, 2012 THROUGH JUNE 30, 2012**

**Summary Sheet**

Name of Applicant:	<b>Linklaters LLP</b>
Role in the Case:	Special Counsel for the Debtors and Debtors in Possession
Date of Retention:	May 17, 2012, nunc pro tunc to March 19, 2012 [Dkt. No. 146]
Period for which Compensation and Reimbursement are Sought:	June 1, 2012 through and including June 30, 2012
Amount of Total Fees Incurred during the Statement Period	<b>£85,869.56 (\$134,183.21)<sup>1</sup></b>
Amount of Fees to be Paid upon Expiration of the Objection Deadline	<b>£68,695.65 (\$107,346.57)</b>
Amount of Expenses Incurred during the Statement Period:	<b>£92.88 (\$145.14)</b>
Prior Applications:	£176,246.14 for the period March 19, 2012 through and including April 30, 2012; £31,012.98 for the period May 1, 2012 through and including May 31, 2012

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<sup>1</sup> For purpose of this Monthly Fee Statement only, all amounts have been converted from British Pounds into U.S. Dollars based on the exchange rate in effect on July 18, 2012: £1/\$1.56264.

**Time Summary for Professionals and Paraprofessionals  
from June 1, 2012 through and including June 30, 2012  
and During the Prior Statement Periods\***

<u>NAME</u>	<u>POSITION</u>	<u>HOURS</u>	<u>RATE IN GBP (£)</u>	<u>AMOUNT IN GBP (£)</u>	<u>AMOUNT IN USD (\$)</u>
Richard Good	Partner	5.70	£685.00	£3,904.50	\$6,101.33
Matthew Elliott	Partner	17.60	£685.00	£12,056.00	\$18,839.19
John Tucker	Partner	3.20	£685.00	£2,192.00	\$3,425.31
Martin Flics	Partner	5.90	£634.48	£3,743.43	\$5,849.63
Jaroslav Miller	Partner	12.00	£442.78	£5,313.36	\$8,302.87
Derek Hayward	Counsel	41.20	£615.00	£25,338.00	\$39,594.17
Neil McGibbon	Managing Associate	13.30	£520.00	£6,916.00	\$10,807.22
Sumit Indwar	Managing Associate	21.90	£520.00	£11,388.00	\$17,795.34
Edward Rasp	Associate	26.80	£436.80	£11,706.24	\$18,292.64
Sarah Barnard	Associate	2.80	£261.44	£732.03	\$1,143.90
George Davie	Trainee	11.90	£200.00	£2,380.00	\$3,719.08
Anouchka Appanah	Trainee	1.00	£200.00	£200.00	\$312.53
<b>Total</b>		<b>163.30</b>		<b>£85,869.56</b>	<b>\$134,183.21</b>

**Compensation By Matter  
Summary of Services Rendered**

<u>SEGMENT NAMES</u>	<u>HOURS</u>	<u>AMOUNT IN GBP (£)</u>	<u>AMOUNT IN USD (\$)</u>
Business Operations	0.60	£411.00	\$642.25
Fee Applications/Retention Applications	15.30	£3,517.98	\$5,497.34
Investor Company	144.70	£80,280.08	\$125,448.90

\* Linklaters' engagement is lead by a team in Linklaters' London office and is predominantly composed of attorneys in Linklaters' London office; therefore, all fees and expenses are billed in British pounds sterling ("GBP") as is consistent with Linklaters' normal practice. Where fees and expenses are incurred in other currencies, such fees and expenses are converted from the local currency at the applicable exchange rate in effect on the first business day of the applicable month; consequently, there may be fluctuations in the billing rates of those Linklaters professionals located in Linklaters' offices outside of London based on fluctuations in the applicable exchange rates.

Structures and Analysis			
Financing	2.70	£1,660.50	\$2,594.76
<b>TOTAL</b>	<b>163.30</b>	<b>£85,869.56</b>	<b>\$134,183.21</b>

**Expense Summary**

<b><u>EXPENSE CATEGORY</u></b>	<b><u>AMOUNT IN GBP (£)</u></b>	<b><u>AMOUNT IN USD (\$)</u></b>
BINDING_STANDARD	£6.00	\$9.38
PHOTOCOPYING	£72.00	\$112.51
PRINTCOPYING	£5.88	\$9.19
TAXIS	£9.00	\$14.06
<b>TOTAL</b>	<b>£92.88</b>	<b>\$145.14</b>

In accordance with this Court’s *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Dkt. No. 159] (the “**Compensation Order**”), Linklaters LLP (“**Linklaters**” or the “**Firm**”), Special Counsel to the above-captioned debtors and debtors in possession (the “**Debtors**”), hereby submits this Monthly Fee Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the “**Monthly Fee Statement**”) for the period from June 1, 2012 through June 30, 2012 (the “**Statement Period**”). In support of this Monthly Fee Statement, Linklaters respectfully represents as follows:

**RELIEF REQUESTED**

1. Linklaters submits this Monthly Fee Statement in accordance with the Compensation Order. All services for which Linklaters requests compensation were performed for, or on behalf of, the Debtors.

2. Linklaters seeks compensation for professional services rendered and reimbursement of expenses<sup>2</sup> incurred for the Statement Period in the amounts set forth below:

<b>Total Fees</b>	<b>£85,869.56</b>	<b>\$134,183.21</b>
<b>Total Expenses</b>	<b>£92.88</b>	<b>\$145.14</b>
<b>Total</b>	<b>£85,962.44</b>	<b>\$134,328.35</b>

3. A detailed statement of hours spent rendering legal services to the Debtors during the Statement Period is attached hereto as Exhibit A. A detailed list of disbursements made by Linklaters during the Statement Period is attached hereto as Exhibit B.

4. Pursuant to the Compensation Order, Linklaters seeks payment of £68,788.53 (\$107,491.71) from the Debtors for the Statement Period, representing (a) 80% of Linklaters' total fees for services rendered and (b) 100% of the total expenses incurred.

5. To the extent that time or disbursement charges for services performed or disbursements incurred relate to the Statement Period, but are processed subsequent to the preparation of this Monthly Fee Statement, Linklaters reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee statement.

6. As part of its ongoing reconciliation of its books and records, during this Statement Period the Firm processed late-billed fees in the amount of £25,338.00 (\$39,594.17) incurred during the prior statement period. Linklaters has included those amounts in this Monthly Fee Statement.

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<sup>2</sup> Prior to the submission of this Monthly Fee Statement, Linklaters voluntarily reduced its charges for expenses by £32.86 (\$51.35) in connection with overtime business meals expenses incurred (but not billed) in a prior statement period.

**Notice and Objection Procedures**

7. In accordance with the Compensation Order, notice of the Monthly Fee Statement has been served upon the following parties (collectively, as further defined in the Compensation Order, “**Notice Parties**”): (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (iii) 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.); (iv) the Official Committee of Unsecured Creditors (the “Committee”), Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.) and any other official committee appointed in these chapter 11 cases; and (v) any other party the Court may designate (each a “**Notice Party**” and collectively, the “**Notice Parties**”).

8. Pursuant to the Compensation Order, objections to the Monthly Fee Statement, if any, must be served upon Linklaters and the Notice Parties no later than August 5, 2012 at 4:00 p.m. (Eastern Time) (the “**Objection Deadline**”), setting forth the nature of the objection and the specific amounts of fees and expenses at issue.

9. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Debtors will pay to Linklaters the amounts of fees and expenses identified in the Monthly Fee Statement.

10. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: July 20, 2012  
London, UK

By: /s/ Richard Good

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Special Counsel for the Debtors and Debtors  
in Possession

**EXHIBIT A**



<u>Date</u>	<u>Name</u>	<u>Seg No.</u>	<u>Hours</u>	<u>Rate</u>	<u>Value</u>	<u>Narratives</u>
26/06/2012	Richard Good	Business Operations	0.60	685	411.00	Call with S Dudley (Arcapita) and M Rosenthal (GDC) re: non-US law related issues.
<b>Business Operations Total</b>			<b>0.60</b>		<b>411.00</b>	
01/06/2012	George Davie	Fee Applications/Retention Application	0.80	200	160.00	Correspond with S Barnard re monthly fee statement arrangements; circulate memo to all fee earners on compliance with Chapter 11 procedures.
01/06/2012	Martin Flics	Fee Applications/Retention Application Total	0.10	635	63.45	Review of memorandum re: fee process and fee applications.
11/06/2012	George Davie	Fee Applications/Retention Application	1.70	200	340.00	Call with S Barnard re monthly fee statement (0.2); reviewing monthly fee statement to ensure compliance with bankruptcy guidelines (1.5).
12/06/2012	Richard Good	Fee Applications/Retention Application	0.50	685	342.50	Review of fee analysis for submission.
12/06/2012	George Davie	Fee Applications/Retention Application	2.60	200	520.00	Revise monthly fee statement to ensure compliance with bankruptcy guidelines.
13/06/2012	George Davie	Fee Applications/Retention Application	2.80	200	560.00	Revise monthly fee statement to ensure compliance with bankruptcy guidelines.
14/06/2012	George Davie	Fee Applications/Retention Application	2.80	200	560.00	Review and revise monthly fee statement and billing narratives (1.5); liaise with Costs and S Barnard re: disbursements and timelines (1.3).
14/06/2012	Sarah Barnard	Fee Applications/Retention	1.10	261	287.58	Review and revise second monthly fee statement in accordance with US bankruptcy guidelines.

		Application				
15/06/2012	Sarah Barnard	Fee Applications/Retention Application	0.90	261	235.30	Revise monthly fee statement to ensure compliance with bankruptcy guidelines.
18/06/2012	Sarah Barnard	Fee Applications/Retention Application	0.80	261	209.15	Revise monthly fee statement (0.6); receive instruction from A. Javian re: the same (0.2).
26/06/2012	George Davie	Fee Applications/Retention Application	0.70	200	140.00	Correspondence and discussions with S Barnard re: monthly fee statement (0.2); drafting correspondence to all fee earners re: the same (0.6).
27/06/2012	George Davie	Fee Applications/Retention Application	0.50	200	100.00	Correspondence with fee earners on monthly fee statement.
<b>Fee Applications/Retention Application Total</b>			<b>15.30</b>		<b>3,517.98</b>	
02/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.90	615	553.50	Email B Smith (Linklaters) re: portfolio company asset structure, including marshaling related documents supporting the response.
08/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.50	615	307.50	Email D Gendron (Linklaters) re: portfolio company, including comments and supporting attachments relating to draft Chapter 11 memorandum re: non-US issues.
11/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.80	615	492.00	Conference call with R Good and B Smith (Linklaters) re: portfolio company's strategy in relation to default alleged by joint venture partner.

11/05/2012	Derek Hayward	Investment Company Structure and Analysis	6.30	615	3,874.50	Review of portfolio company documents including investment mechanics, administration agreements, shareholder structure, acquisition history, and terms of JV agreement (5.8). Email to R Good (Linklaters) setting out various possible approaches to documentation (.5).
11/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.20	615	123.00	Email D Gendron re requested change to portfolio company asset memo following review of facility.
11/05/2012	Derek Hayward	Investment Company Structure and Analysis	3.40	615	2,091.00	Review of draft email to Addleshaw Goddard re document requests (.7); email B Smith (Linklaters) with various additional items to be included in request (.4); review of various group accounts following searches at Companies House website (2); response to R Good and B Smith (Linklaters) with summary information concerning the relevant entries in those accounts in recent years (0.3).
13/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.30	615	184.50	Correspond with H Lauritsen (Addleshaw Goddard) in relation to portfolio company litigation.
14/05/2012	Derek Hayward	Investment Company Structure and Analysis	1.20	615	738.00	Prepare for (0.2) and attend call with Addleshaw Goddard on portfolio company litigation (1.0).
14/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.80	615	492.00	Call with A Kim and K Si-Ahmed (Arcapita) re portfolio company structure and supporting information for purpose of injunction proceedings.
14/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.50	615	307.50	Email A Kim (Arcapita ) re portfolio company structure.

14/05/2012	Derek Hayward	Investment Company Structure and Analysis	3.90	615	2,398.50	Review underlying documents (including those relating to holding company structure, proxies, and joint venture agreement) (.9); draft response to default notice received by portfolio company (3).
14/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.40	615	246.00	Email A Kim and K Si-Ahmed (Arcapita) re: portfolio company injunction.
14/05/2012	Derek Hayward	Investment Company Structure and Analysis	1.10	615	676.50	Conference call with Addleshaw Goddard, portfolio company and its counsel team to discuss injunction proceedings and other pending arbitration proceedings.
14/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.60	615	369.00	Follow up call with R Good (Linklaters) re portfolio company injunction conference call.
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.80	615	492.00	Email K Si-Ahmed (Arcapita) re: request for an analysis of portfolio company's structure.
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	1.30	615	799.50	Conference call with portfolio company's counsel re injunction.
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.90	615	553.50	Review and revise extract of proposed submission to Polish court by portfolio company following further review by Addleshaw Goddard and circulation to parties.
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	2.80	615	1,722.00	Draft and amend director statements for portfolio company to be used as evidence in injunction proceedings.

15/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.30	615	184.50	Emails with Addleshaw Goddard and portfolio company's local counsel concerning content of proposed submissions to court.
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.50	615	307.50	Review and preparation of submissions to court for portfolio company injunction hearing.
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.50	615	307.50	Review and comment on directors' statements of portfolio companies.
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.70	615	430.50	Review comments from portfolio company's local counsel on court submissions (.5); draft email to local counsel re the same (.2).
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.30	615	184.50	Draft update to K Si-Ahmed (Arcapita) re discussions with portfolio company's local counsel.
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.60	615	369.00	Draft default notice for portfolio company.
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.10	615	61.50	Email portfolio company's local counsel re: court submissions by Arcapita.
15/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.60	615	369.00	Prepare and circulate documents to A Kim and K Si-Ahmed (Arcapita) to be used in portfolio company litigation.
16/05/2012	Derek Hayward	Investment Company Structure and Analysis	1.40	615	861.00	Edit draft default notice for portfolio company (1); emails with local counsel re the same (.4).

16/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.60	615	369.00	Respond to C Coleman (Addleshaw Goddard) re: her comments on the draft default notice (0.2); email R Good and B Smith (Linklaters) with further analysis of the draft default notice (0.4).
16/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.30	615	184.50	Prepare and circulate email to portfolio company's local counsel after reviewing Addleshaw Goddard's edits to court submission.
16/05/2012	Derek Hayward	Investment Company Structure and Analysis	1.10	615	676.50	Review relevant Companies Acts provisions (.8) and email portfolio company's local counsel re: the same (.3).
16/05/2012	Derek Hayward	Investment Company Structure and Analysis	1.20	615	738.00	Prepare analysis in response to request from A Kim (Arcapita) re: portfolio companies.
17/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.20	615	123.00	Review directors' statements.
17/05/2012	Derek Hayward	Investment Company Structure and Analysis	1.30	615	799.50	Review portfolio company's local counsel's comments on default notice (1); comment on the same by email to Arcapita (.3).
17/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.60	615	369.00	Review of going concern statement to be made by portfolio company in relation to Chapter 11 filing (.4); provide detailed comments re the same to R Good (.2).
22/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.30	615	184.50	Review of request from portfolio company re: change of control (.2); email R Good re the same (.1).
24/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.10	615	61.50	Phone call with A Mangan (Addleshaw Goddard) re portfolio company's shareholders.

28/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.20	615	123.00	Review of questions sent by A Mangan (Addleshaw Goddard) re portfolio company's shareholders (.1); email R Good re: same (.1).
29/05/2012	Derek Hayward	Investment Company Structure and Analysis	0.90	615	553.50	Attend conference call with portfolio company to plan future workstreams.
5/6/2012	Sumit Indwar	Investment Company Structure and Analysis	0.8	520.00	416	Email with Linklaters NY re: implications of Chapter 11 filing on non-US portfolio companies.
6/6/2012	Edward Rasp	Investment Company Structure and Analysis	4.3	436.80	1,878.24	Review email from S. Indwar (Linklaters) (.3); discussions with M. Flics re the same (.2); review docket and documentation re Chapter 11 issues (3); review draft memo/opinion for portfolio company (.8).
6/6/2012	John Tucker	Investment Company Structure and Analysis	0.2	685.00	137	Draft opinion for portfolio company on implications of Chapter 11 filing.
6/6/2012	Neil McGibbon	Investment Company Structure and Analysis	1.4	520.00	728	Internal emails re: portfolio company issues (.4); call with E. Rasp (Linklaters) (.8); email requested information after call (.2).
7/6/2012	Edward Rasp	Investment Company Structure and Analysis	4.5	436.80	1,965.60	Discussions with N. McGibbon re insolvency issues (.8). Review documents re portfolio company financing (3.7).
7/6/2012	Neil McGibbon	Investment Company Structure and Analysis	0.7	520.00	364	Revise memo re: portfolio company financing.
13/06/2012	Edward Rasp	Investment Company Structure and Analysis	2.7	436.80	1,179.36	Draft, review and revise note re Chapter 11 issues (2.2); correspondence and discussions with M. Flics re same (.5).
13/06/2012	Martin Flics	Investment Company Structure and Analysis	0.5	634.48	317.24	Review emails re: Chapter 11 issues (.2); discussions with E. Rasp re: the same (.3).
13/06/2012	Matthew Elliott	Investment Company Structure and Analysis	2.2	685.00	1,507.00	Review of portfolio company opinion (1.5); internal discussion re the same (.7).
13/06/2012	Neil McGibbon	Investment Company Structure and Analysis	0.4	520.00	208	Internal discussion re: portfolio company opinion.

13/06/2012	Sumit Indwar	Investment Company Structure and Analysis	1	520.00	520	Review portfolio company opinion (.6); internal discussion with N. McGibbon re the same (.4).
13/06/2012	Sumit Indwar	Investment Company Structure and Analysis	1.8	520.00	936	Revisions to portfolio company opinion.
14/06/2012	Edward Rasp	Investment Company Structure and Analysis	4.2	436.80	1,834.56	Draft, review and revise Chapter 11 sections of opinion (3); discussions with N. McGibbon and M. Flics re same (1); emails and review docket re same (.2).
14/06/2012	John Tucker	Investment Company Structure and Analysis	0.6	685.00	411	Draft email to portfolio company re: implications of Chapter 11 filing.
14/06/2012	Martin Flics	Investment Company Structure and Analysis	1.5	634.48	951.72	Review draft opinion (.5); discussion re same with E Rasp (1).
14/06/2012	Matthew Elliott	Investment Company Structure and Analysis	3.1	685.00	2,123.50	Attend meeting re: Chapter 11 memo (2); post-meeting analysis of the same (1.1).
14/06/2012	Neil McGibbon	Investment Company Structure and Analysis	2.5	520.00	1,300.00	Attend meeting re Chapter 11 memo (2); amendments to the same (.5).
14/06/2012	Sumit Indwar	Investment Company Structure and Analysis	2	520.00	1,040.00	Attend meeting re: Chapter 11 memo.
14/06/2012	Richard Good	Investment Company Structure and Analysis	0.60	685	411.00	Phone call with portfolio company CEO re: non-US law related questions arising out of audit.
15/06/2012	John Tucker	Investment Company Structure and Analysis	0.7	685.00	479.5	Review of Chapter 11 memo.
15/06/2012	Martin Flics	Investment Company Structure and Analysis	1	634.48	634.48	Review and revise Chapter 11 memo (.8); emails re the same (.2).
15/06/2012	Matthew Elliott	Investment Company Structure and Analysis	1.8	685.00	1,233.00	Review Chapter 11 memo.
15/06/2012	Neil McGibbon	Investment Company Structure and Analysis	1.5	520.00	780	Attend meeting re: Chapter 11 memo (1.3); updates to the same (.2).



15/06/2012	Sumit Indwar	Investment Company Structure and Analysis	3	520.00	1,560.00	Attend meeting re: Chapter 11 memo (1.3); review and edit the same (1.7).
15/06/2012	Sumit Indwar	Investment Company Structure and Analysis	0.8	520.00	416	Review US comments to Chapter 11 memo.
18/06/2012	Edward Rasp	Investment Company Structure and Analysis	3.3	436.80	1,441.44	Review and revise Chapter 11 memo (1.5); discussions with M. Flics re same (1.8).
18/06/2012	John Tucker	Investment Company Structure and Analysis	0.7	685.00	479.5	Review of Chapter 11 memo.
18/06/2012	Martin Flics	Investment Company Structure and Analysis	2.8	634.48	1,776.54	Review drafts of Chapter 11 memo (1); discussions and emails with E. Rasp re: the same (1.8).
18/06/2012	Matthew Elliott	Investment Company Structure and Analysis	1.7	685.00	1,164.50	Review Chapter 11 memo (.8); follow up comments and discussion re the same (.9).
18/06/2012	Neil McGibbon	Investment Company Structure and Analysis	1.5	520.00	780	Calls and emails re Chapter 11 memo (.6); amend the same (.9).
18/06/2012	Sumit Indwar	Investment Company Structure and Analysis	1	520.00	520	Review Chapter 11 memo (.6); emails re the same (.4).
19/06/2012	Anouchka Appanah	Investment Company Structure and Analysis	1	200.00	200	Finalize Chapter 11 memo and circulate for sign-off.
19/06/2012	Edward Rasp	Investment Company Structure and Analysis	3.1	436.80	1,354.08	Review revised Chapter 11 memo (1); calls and emails internally (.7) and with GDC re same (.5); review of Arcapita comments to the same (.9).
19/06/2012	John Tucker	Investment Company Structure and Analysis	1	685.00	685	Review of Chapter 11 legal opinion.
19/06/2012	Matthew Elliott	Investment Company Structure and Analysis	3.8	685.00	2,603.00	Review Chapter 11 legal opinion and memo (3); prepare for and participate in internal discussions re the same (.8).
19/06/2012	Neil McGibbon	Investment Company Structure and Analysis	0.6	520.00	312	Finalize memo documents (.1); emails re: the same (.5).

19/06/2012	Sumit Indwar	Investment Company Structure and Analysis	5.5	520.00	2,860.00	Review and finalize Chapter 11 opinion.
20/06/2012	Sumit Indwar	Investment Company Structure and Analysis	1	520.00	520	Correspond with various involved Linklaters offices re: finalized memo.
20/06/2012	Richard Good	Investment Company Structure and Analysis	4.00	685	2,740.00	Email K Miller (GDC) re: questions from KPMG re: finance documents of portfolio companies.
21/06/2012	Edward Rasp	Investment Company Structure and Analysis	1.6	436.80	698.88	Calls and emails with N. McGibbon (.5); calls and emails with GDC re same (.3); review and comment on Chapter 11 memo (.5); review docket (.2); emails re same (.1).
21/06/2012	Jaroslav Miller	Investment Company Structure and Analysis	0.6	442.78	265.67	Call with M Elliott and N McGibbon (Linklaters) and portfolio company re: scope of memorandum on relevant Polish law.
21/06/2012	Matthew Elliott	Investment Company Structure and Analysis	1.9	685.00	1,301.50	Review of Polish law memorandum (1.3); call with J Miller and N McGibbon re: same (.6).
21/06/2012	Neil McGibbon	Investment Company Structure and Analysis	1.8	520.00	936	Call with M Elliott and J Miller re: Polish law memorandum (.6); drafting comments to the same (1.2).
22/06/2012	Edward Rasp	Investment Company Structure and Analysis	0.7	436.80	305.76	Calls and emails re US opinion (.5); review on the same (.2).
22/06/2012	Jaroslav Miller	Investment Company Structure and Analysis	5.6	442.78	2,479.57	Review of foreign memoranda (2.3); revisions to Polish memorandum (2); call with portfolio company (.5); follow up call with S Indwar (.8).
22/06/2012	Neil McGibbon	Investment Company Structure and Analysis	0.2	520.00	104	Discuss foreign law memorandum. with S Indwar.
22/06/2012	Sumit Indwar	Investment Company Structure and Analysis	3	520.00	1,560.00	Reviewing foreign law opinions and comments to the same (2); call with J Miller (.8). Discussion with N. McGibbon re: the same (.2).
23/05/2012	Neil McGibbon	Investment Company Structure and Analysis	0.8	520.00	416	Draft and send emails re: foreign law opinions and memorandum.
25/06/2012	Edward Rasp	Investment Company	2.4	436.80	1,048.32	Emails and review of comments re Chapter 11 opinion (.4); draft emails

		Structure and Analysis				to GDC re same (.7); revise Chapter 11 (1.3).
25/06/2012	Jaroslav Miller	Investment Company Structure and Analysis	5.8	442.78	2,568.12	Review portfolio company facility documents (4.9); update Polish law memo in accordance with the same (.9).
25/06/2012	Matthew Elliott	Investment Company Structure and Analysis	3.1	685.00	2,123.50	Review of foreign law legal opinions (1.7); internal discussions with S Indwar re: the same (1.4).
25/06/2012	Neil McGibbon	Investment Company Structure and Analysis	1.5	520.00	780	Review of and amendments to foreign law legal opinions.
25/06/2012	Sumit Indwar	Investment Company Structure and Analysis	2	520.00	1,040.00	Review of foreign law opinion (.6); discussion with M Elliott re the same (1.4).
26/06/2012	Neil McGibbon	Investment Company Structure and Analysis	0.4	520.00	208	Revise foreign law documents.
<b>Investment Company Structure and Analysis Total</b>			<b>144.70</b>		<b>80,280.08</b>	
08/05/2012	Derek Hayward	Financing	0.40	615	246.00	Review of email from S Dudley (Arcapita) re: financing (.2); draft email to agent bank (.2).
09/05/2012	Derek Hayward	Financing	1.40	615	861	Email S Dudley (Arcapita) re: potential successor agent bank (.2), following review of existing facility documents and draft transfer documents (1.2).
17/05/2012	Derek Hayward	Financing	0.50	615	307.50	Review of transfer certificate sent to Arcapita by existing agent (.3); draft letter to agent in accordance with S Dudley (Arcapita)'s request (.2).
24/05/2012	Derek Hayward	Financing	0.40	615	246.00	Review of reviewed transfer certificates received from agent bank (.2); draft response to agent bank as requested by S Dudley (Arcapita).
<b>Financing Total</b>			<b>2.70</b>		<b>1,660.50</b>	

**EXHIBIT B**

**Disbursements**

<u>Date</u>	<u>Expense Type</u>	<u>Description</u>	<u>Value (GBP)</u>
25/06/2012	Binding (standard)		6.00
25/06/2012	Photocopying White A4		72.00
26/06/2012	Printcopying		5.88
27/06/2012	Taxis	270612, MR D HAYWARD, SW15	9.00
<b>TOTAL</b>			<b>£92.88</b>