Hearing Date and Time: August 16, 2012 at 2:00 p.m. (prevailing U.S. Eastern Time)
Objection Deadline: August 10, 2012

GIBSON, DUNN & CRUTCHER LLP
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for the Debtors
and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

DEBTORS' MOTION FOR ORDER CONFIRMING THE DEBTORS' AUTHORITY TO PAY CERTAIN TRANSACTION EXPENSES INCURRED IN CONNECTION WITH THE EUROLOG INITIAL PUBLIC OFFERING

Arcapita Bank B.S.C.(c) ("***Arcapita Bank***") and certain of its subsidiaries and affiliates, as debtors and debtors in possession, (collectively, the "***Debtors***") hereby submit this motion for order confirming the Debtors' authority to pay certain transaction expenses incurred in connection with the EuroLog IPO (as defined below) (the "***Motion***"). This Motion is submitted in connection with the *Debtors' Motion for an Order Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code Authorizing the Debtors to Launch the EuroLog IPO* [Dkt. No. 350] (the "***IPO Motion***") filed on July 26, 2012. In support of the Motion, the Debtors respectfully represent:

PRELIMINARY STATEMENT

By this Motion, the Debtors seek to fund a portion of certain accrued expenses incurred in connection with the EuroLog IPO (as defined below) and thereby enable the Debtors to monetize their existing investment in the EuroLog Assets (as defined below). All interested parties, including the Official Committee of Unsecured Creditor (the "***Creditors' Committee***"), have agreed that the EuroLog IPO, if completed, will benefit the estates. The transaction will maximize the value of the EuroLog Assets by creating a more desirable investment vehicle for potential investors and by permitting the Debtors to monetize the EuroLog Assets on favorable terms for these estates. However, to launch the EuroLog IPO, Arcapita Group[1] employees as well as retained professionals providing services to the EuroLog Non-Debtors must dedicate substantial time and effort. Linklaters LLP ("***Linklaters***") has provided and continues to provide essential services to Point Park Properties s.r.o ("***P3***") (manager of the EuroLog Subsidiaries (as defined below)), and Arcapita Limited (together with P3, the "***EuroLog Non-Debtors***") in connection with the EuroLog IPO. Indeed, the progress made to date by the EuroLog Non-Debtors could not have been achieved without Linklaters' contributions. Without Linklaters' continued services, the Arcapita Group will not be able to launch the EuroLog IPO in a timely manner, or perhaps at all.

The Debtors hereby seek confirmation that they may fund the EuroLog Non-Debtors with sufficient cash to pay Linklaters approximately $2.35 million of the approximately $4.7 million of accrued fees and expenses for services that Linklaters has already rendered in connection with the EuroLog IPO. The proposed payment will reduce the outstanding fees that have already been incurred, and thereby relieve Linklaters of the involuntary funding of the IPO

[1] The "***Arcapita Group***" means Arcapita Bank along with its Debtor and non-Debtor subsidiaries and affiliates.

through continued non-payment of its fees. By separate motion, the Debtors are seeking authority to launch the EuroLog IPO to monetize the Debtors' indirect interests in the EuroLog Assets for the benefit of estate stakeholders. Linklaters has provided critical services to this end and is entitled to be paid for its services. Linklaters' legal fees are no different than any other transaction cost incurred to prepare for the EuroLog IPO, and, therefore, should be paid along with all other expenses. Unless the Debtors are allowed to pay for transaction costs in the form of Linklaters' legal expenses, then the EuroLog IPO cannot proceed. Hence, unless this Motion is granted, the accompanying IPO Motion for permission to launch the EuroLog IPO is superfluous.

While the Debtors believe that funding transactions costs is part of its ordinary course of business, the Court need not resolve this issue to grant this Motion. Funding Linklaters' fees and expenses satisfies the standards to grant relief under section 363(b) of title 11 of the United States Code (the "***Bankruptcy Code***"). The Debtors are sensitive to keeping all parties apprised of cash leaving the Debtors' bankruptcy estates, and have briefed the Creditors' Committee on the proposed payments pursuant to Motion as part of the budgeting process. Whether considered under section 363(b) or section 363(c), there is ample support to authorize funding the requested fees and expenses to Linklaters to enable the EuroLog IPO documentation to be completed as quickly as possible in order to benefit from the favorable market conditions for the transaction that may materialize in the near future.

JURISDICTION

1. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

RELIEF REQUESTED

2. The Debtors request an order confirming their authority to pay certain transaction expenses incurred in connection with the EuroLog IPO under section 363(c) of the Bankruptcy Code. As an investment bank, funding and ultimately monetizing investments in portfolio companies and investments fits squarely within the Debtors' ordinary course of business. Even if the Court does not agree that payment is in the ordinary course, however, there is ample support to pay the IPO Legal Fees (as defined below) pursuant to section 363(b) of the Bankruptcy Code. Payment of expenses attendant to the EuroLog IPO constitutes a sound exercise of business judgment. The Creditors' Committee has agreed that the EuroLog IPO presents the best way to maximize the value of the EuroLog Assets, is in the best interests of the Debtors' estates and should be supported. The Debtors must be able to pay the costs incurred to launch the EuroLog IPO as a logical consequence of the agreement that the EuroLog IPO should go forward.

STATEMENT OF FACTS

The EuroLog IPO

3. A summary of the EuroLog IPO is set forth in the IPO Motion. IPO Motion ¶¶ 3-15. That summary is incorporated herein in its entirety. The EuroLog IPO is comprised of the transfer by certain non-Debtor Arcapita Group subsidiaries (the "***EuroLog Subsidiaries***"), of warehousing assets located throughout Europe (collectively, the "***EuroLog Assets***") to a new entity ("***Listco***") that will offer its shares for sale to institutional investors in an initial public offering (the "***EuroLog IPO***").

4. As outlined in greater detail in the IPO Motion, the anticipated benefits of the EuroLog IPO are numerous. First and foremost, monetization of the EuroLog Assets will

result in additional cash for the Debtors' estates. In addition, EuroLog IPO proceeds will help provide needed cash to the EuroLog Subsidiaries to pay their existing loans.

5. The Debtors' advisors have evaluated and continue to evaluate possible alternatives to the EuroLog IPO, including refinancing the EuroLog Subsidiaries' existing debt or selling the EuroLog Assets piecemeal. To date, the Debtors continue to believe that the EuroLog IPO offers the Arcapita Group greater and more immediate value than other alternatives. Combining the currently separated EuroLog Subsidiaries into a single investment opportunity should be more attractive to prospective investors, thereby increasing the value to the bankruptcy estates.

6. The EuroLog Non-Debtors, with the assistance of Linklaters, have made substantial progress toward achieving the EuroLog IPO. The Term Sheets attached to the IPO Motion outline key terms of an agreed upon deal.[2] Still, much is left to be accomplished. Specifically, the following actions remain outstanding:

- the EuroLog Subsidiaries must transfer their interests in the EuroLog Assets to Listco;
- the EuroLog Non-Debtors must prepare the necessary corporate governance documents to establish Listco. Listco will then seek a premium listing on the main market of the London Stock Exchange and will offer most of its shares for sale to outside investors;
- Listco must execute a number of (as yet undrafted) agreements, including an underwriting agreement, a stock lending agreement, a master transfer agreement, relationship agreement, and certain trademark agreements; and
- the Debtors must finalize the prospectus and the accompanying documents, including engagement letters for the auditors and banks, legal opinions for the underwriting counsel and Listco's counsel, and Listco's representations regarding the accuracy of the

[2] The key terms contained in the EuroLog IPO documentation are attached to the IPO Motion as Exhibit B.

statements in the prospectus.

7. As is true for any transaction, the status of the market at launch is a critical factor to the EuroLog IPO's ultimate success. The Arcapita Group first began preparing for the EuroLog IPO in early 2011, with September 2011 as the targeted launch date. Turmoil in the European equity markets during the summer of 2011 delayed the launch. The Arcapita Group reconvened in early 2012 to prepare for a possible launch of the EuroLog IPO if favorable market conditions materialized. The EuroLog Non-Debtors, with the assistance of their seasoned professionals, including Linklaters, have determined that favorable market conditions may exist in early autumn 2012, and accordingly, have moved forward with preparations. In order for the EuroLog IPO to be ready in the event that favorable market conditions present themselves, the tasks listed above must be completed in a very short time frame, and the Debtors are relying on the Linklaters to perform many of these critical tasks.

Linklaters' Services in Connection with the EuroLog IPO

8. Linklaters has been, and will continue to be, essential to the EuroLog Non-Debtors' preparation for the EuroLog IPO. Indeed, the Arcapita Group will not be able to go forward with the EuroLog IPO in a timely manner unless Linklaters performs its services in the expedited timeframe that has been requested.

9. The scope of Linklaters' services are articulated in the engagement letter (the "***Engagement Letter***"), attached as Annex 1 to the Declaration of Matthew Elliott (the "***Elliott Declaration***"), which is itself annexed hereto as Exhibit A. Pursuant to the Engagement Letter, Linklaters has and continues to perform a wide array of services in connection with the EuroLog IPO, including:

- analysing the existing structuring and financing of the EuroLog Subsidiaries;

- providing advice on the choice of the EuroLog IPO listing vehicle;
- advising and documenting the pre-listing restructuring of the EuroLog Subsidiaries, including advising on any related tax matters, preparing and revising a detailed legal steps plan and drafting any documentation related thereto;
- assisting with the equity listing due diligence process;
- advising on regulatory, structuring and due diligence issues in order to benefit from U.S.-wide marketing outside of the registration requirements under U.S. law;
- drafting the prospectus to be prepared in connection with the listing;
- drafting and reviewing the underwriting agreement and other ancillary agreements in connection with the equity listing, including relationship agreements and any stock lending arrangements;
- advising on the regulatory and corporate governance requirements with which Listco will need to comply, and drafting governance documents appropriate for the listing;
- assisting with the verification of the analyst presentation, roadshow materials, prospectus (and pathfinder prospectus if applicable) and any related announcements; and
- providing general corporate advice to the proposed board of directors of Listco, and advising them on the announcements required throughout the equity listing process.

A quick comparison of Linklaters' scope of services to the EuroLog Non-Debtors with the required tasks for the EuroLog IPO in paragraph 6 highlights Linklaters' central role in this process.

10. The Debtors have negotiated a favorable arrangement with Linklaters and Linklaters has already agreed to a number of fee reductions for its services to the EuroLog Non-Debtors. The fee reductions are incorporated in the Engagement Letter and are reflected in several different methods. First, Linklaters agreed to write off the first £150,000 (approximately $230,000 at current exchange rates) worth of time incurred and then discount its billable rates by

15% from those it regularly charges clients. Second, Linklaters agreed to an additional 15% reduction of its then remaining unbilled time if it is advised that the EuroLog IPO is no longer viable for the foreseeable future. Finally, Linklaters forgave an additional £200,000 (approximately $313,000 at current exchange rates) of fees owed by P3 in connection with advice that Linklaters provided between June 1, 2011 and December 31, 2011.

11. In consideration of the financial condition of the Arcapita Group, Linklaters made further concessions regarding payment for services rendered. As of July 31, 2012, Linklaters was owed approximately $4.7 million in accrued fees and expenses in connection with the EuroLog IPO. In recognition of the current financial condition of the Arcapita Group, Linklaters voluntarily agreed to defer payment on account of half of its fees and expenses (not including those written off) to a later date. Given that the original agreement between Linklaters and the EuroLog Non-Debtors' required Linklaters to be paid on a monthly basis, this was a significant concession. Accordingly, by this Motion, the Debtors seek to fund only $2.35 million of the $4.7 million currently owed to Linklaters for services already rendered in connection to the EuroLog IPO.

The Interim Cash Management Orders

12. On March 20, 2012, the Debtors filed the *Debtors' Motion for Interim and Final Orders (A) Authorizing Debtors to (I) Continue Existing Cash Management System, Bank Accounts, and Business Forms and (II) Continue Ordinary Course Intercompany Transactions; and (B) Granting an Extension of Time to Comply with the Requirements of Section 345(b) of the Bankruptcy Code* [Dkt. No. 12]. This Court subsequently issued six orders granting the motion on an interim basis [Dkt Nos. 22, 62, 86, 133, 198, 310]. Each interim order has attached an interim budget as Exhibit A.

13. The seventh interim cash management order was approved by this Court after the August 1, 2012 omnibus hearing. In advance of the hearing, the Creditors' Committee raised objections to the proposed funding of one-half of Linklaters' fees for services in connection with the EuroLog IPO (the "***IPO Legal Fees***"). In order to submit a consensual budget at the August 1, 2012 hearing and avoid unnecessarily delaying the authorization for other uses of the Debtors' cash, the Debtors agreed to withdraw the IPO Legal Fees from consideration under the budget and to brief fully the issue for an August 16 hearing date.

14. The IPO Legal Fees reflect only work done on behalf of the EuroLog Non-Debtors in connection with the EuroLog IPO. They do not reflect work performed for any of the Debtors. Accordingly, the IPO Legal Fees do not reflect compensation for any work pursuant to Linklaters' retention by the Debtors as special counsel *nunc pro tunc* to the petition date (the "***Chapter 11 Retention Order***") [Dkt. No. 146]. As a result, Linklaters will not include the IPO Legal Fees in its fee application for payment from the Debtors. Further, Linklaters will not seek to recover payment from both the EuroLog Non-Debtors and Debtors for the same services rendered in connection with the EuroLog IPO.

15. Although Linklaters performs services on behalf of both Debtors and non-Debtors, Linklaters personnel working on matters for and on behalf of the Debtors are different from the Linklaters personnel working on matters for and on behalf of the EuroLog Non-Debtors in connection with the EuroLog IPO.

BASIS FOR RELIEF REQUESTED

16. The Debtors request that this Court enter an order pursuant to section 363(c) of the Bankruptcy Code confirming that Debtors are authorized to fund ordinary course transaction expenses consisting of legal fees and expenses to Linklaters incurred in connection

with the EuroLog IPO. Because such payments are within the Debtors' ordinary course of business, the Debtors believe that it is unnecessary to seek authorization to make payment pursuant to sections 363(b) of the Bankruptcy Code. However, the Debtors acknowledge the need to disclose transfers of cash from Debtors to non-Debtors and made such disclosures to the Creditors' Committee as part of the budgeting process.

17. Even if the payment of the IPO Legal Fees were not in the ordinary course, there is ample support to approve the fees under section 363(b). The decision to pursue the EuroLog IPO is a reflection of the Debtors' sound business judgment and would maximize value for the Debtors' estate and other stakeholders. The Creditors' Committee has agreed that pursuing the EuroLog IPO is in the best interest of the estates. However, the Creditors' Committee seeks to obtain the benefit of the transaction without paying the associated costs. The IPO Legal Fees are a transaction cost of launching the EuroLog IPO, and, therefore, should be paid. The Debtors' efforts to launch the EuroLog IPO will be stymied, to the detriment of all interested parties, if they are unable to pay the associated transaction costs, particularly payment to the advisors who will be ushering the EuroLog Non-Debtors through the EuroLog IPO process.

A. The Payment of the EuroLog IPO Transaction Costs, Including Compensation to Linklaters, Is within the Ordinary Course of Business

18. A debtor "may enter into transactions including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing." 11 U.S.C. § 363(c)(1). The term "ordinary course of business" generally has been accepted to mean the interested parties' reasonable expectations regarding the nature of transactions that the debtor would likely enter in the course of its normal, daily business. *In re Lavigne*, 114 F.3d 379,

384 (2d Cir. 1997) (citing *In re Watford,* 159 B.R. 597, 599 (M.D. Ga. 1993), *aff'd without opinion,* 61 F.3d 30 (11th Cir. 1995)). The following two tests have emerged to determine whether a transaction is "ordinary": (1) the "creditor's expectation test," also known as the "vertical test," and (2) the "industry-wide test," also called the "horizontal test." *Id.* Under this two-part test, "the touchstone of ordinariness is thus the interested parties' reasonable expectations of what transactions the debtor in possession is likely to enter in the course of its business." *Id.* at 384-85 (citation omitted). Under the vertical test, the court "views the disputed transaction from the vantage point of a hypothetical creditor and inquires whether the transaction subjects a creditor to economic risks of a nature different from those he accepted when he decided to enter into a contract with the debtor." *Id.* at 385 (citation omitted). The horizontal test involves "an industry-wide perspective in which the debtor's business is compared to other like businesses." *Id.* at 385.

19. The Debtors' payment of transaction fees in connection with the EuroLog IPO easily satisfies both tests. The Debtors' business consists of managing investors' funds and investing in Shari'ah compliant investments. Monetizing existing investments and funding new investments is the day-to-day business in which the Debtors engage. Arcapita Group makes these investments through its non-Debtor subsidiaries and portfolio companies, entities which form the basis of the Arcapita Group's value. When compared to the Debtors' past and present practices or to those of other private equity firms, there is nothing unusual or unique about the Debtors' decision to support efforts to monetize a portfolio company on the best terms available. Consistent with their duties to stakeholders, the Debtors seek to obtain the maximum value from their investments.

20. With respect to the second test, any hypothetical creditor would have been well-aware that the Debtors are party to, and would be likely to in the future enter into, agreements to fund investment vehicles, including in connection with initial public offerings. The Debtors have submitted seven separate budgets to this Court that provide considerable information regarding Arcapita Group's proposed funding to non-Debtors. Moreover, the Debtors have moved for authority from this Court to make much larger payments to preserve the value of non-Debtor investments (*see Debtors' Motion Pursuant to Sections 365(d)(3) and 363(b)(1) of the Bankruptcy Code for Authorization for Arcapita to Make Investment to Support the Lusail Joint Venture* [Dkt. No. 150]). It would also be reasonable to assume that such funding arrangements – particularly funding arrangements made in connection with the sale or other monetization of an investment – would require the payment of certain transaction fees, including legal fees of non-Debtors.

21. Arcapita Group's investment practices are similar to those of other private equity firms. It should be no surprise that fund managers pay transaction related costs before upstreaming profits to parent entities. Thus, the Debtors' payment of transaction fees associated with the EuroLog IPO constitutes an ordinary course transaction under both the vertical and the horizontal tests.

B. Compensating Linklaters for Its Labor to Date and the Remaining Tasks to Be Done Constitutes an Exercise of Sound Business Judgment

22. Section 363(b)(1) of the Bankruptcy Code provides, in relevant part, that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Section 363(b)(1) does not set forth a standard to determine when a court should authorize the use, sale or lease of property of the estate. However, the Second Circuit has held that a bankruptcy court should approve a debtor's

sale or use of property outside the ordinary course of business if the debtor can demonstrate a sound business justification for the proposed transaction. *See Comm. of Equity Sec. Holders v. Lionel Corp.* (*In re Lionel Corp.*), 722 F.2d 1063, 1071 (2d Cir. 1983).

23. Once a debtor articulates a valid business justification for the proposed transaction, significant weight is given to the debtor's business judgment. "The business judgment rule 'is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company.'" *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkam*, 488 A.2d 858, 872 (Del. 1985)). Courts apply the business judgment rule within the context of a chapter 11 case to shield a debtor's management from judicial second-guessing. *Id.*; *see also In re Johns-Manville Corp.*, 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986) ("the Code favors the continued operation of a business by a debtor and a presumption of reasonableness attaches to a debtor's management decisions").

24. The Debtors are pursuing the EuroLog IPO because it is in the best interests of the Debtors and their stakeholders. As set forth in the IPO Motion in greater detail, the EuroLog IPO will allow the Debtors to monetize their assets expeditiously and on the most favorable terms available, which in turn will benefit the Debtors' creditors. Alternatives to the EuroLog IPO, such as refinancing the EuroLog Assets or private sales, are less desirable because such actions would take longer to monetize the EuroLog Assets and would likely not attract as favorable a sales price if the EuroLog Assets were not aggregated.

25. The proposed payment of legal fees attendant to the EuroLog IPO constitutes an act of sound business judgment. The relief sought herein is necessary to pursue the EuroLog IPO. As the IPO Motion describes, there are a number of tasks that need to be

completed before the EuroLog IPO can be launched. Linklaters has primary responsibility for many of these tasks. For example, Linklaters will draft and review the underwriting agreement and other related, ancillary agreements, as well as the prospectus for the offering. Ex. A, Annex 1 at 2. Linklaters also will finalize the prospectus and related documents, including engagement letters for the auditors and banks, legal opinions for the underwriting counsel and Listco's counsel, and Listco's representations regarding the accuracy of the statements in the prospectus. Further, Linklaters will advise the EuroLog Non-Debtors on the variety of regulatory and corporate governance requirements with which Listco, as a new entity, will need to comply with, as well as draft the applicable documents. *Id.* Linklaters will also be responsible for the completion of due diligence associated with preparing the Listco shares for listing and compliance with the applicable registration requirements. *Id.* at 1-2.

26. If the Debtors were forced to retain another law firm to do the work, the Debtors' estates would be saddled with increased costs and suffer unnecessary delays while alternate counsel becomes familiar with the transaction. Any newly retained law firm would require a substantial amount of time to get up to speed with the factual and legal background of the transaction and the existing EuroLog IPO term sheets. Resulting costs would be duplicative as Linklaters would maintain a claim for work completed against the EuroLog Non-Debtors.

27. In order to capitalize on the potential benefits of the EuroLog IPO, it is critical that the EuroLog IPO be ready to launch when and if a desirable window of opportunity arises. Optimal market conditions are particularly important as the European markets have experienced periods of instability. The Debtors and their advisors believe that favorable market conditions may be present in early fall 2012. Thus, the EuroLog Non-Debtors have a short period of time in which to finish the outstanding projects necessary to prepare for the EuroLog

IPO. The Debtors have been informed that Linklaters will not continue to perform services if the Debtors do not fund payment of their fees and expenses. As a result, the Debtors may miss their window of opportunity. Neither the EuroLog Non-Debtors nor the Debtors expect Linklaters to continue to finance this transaction through uncompensated work or assume still greater risks of non-payment (particularly given Linklaters' previous agreement to fee reductions).

28. Finally, Linklaters is entitled to be paid for work performed. Out of deference for its longstanding relationship with the Debtors and in an effort to reach a mutually agreeable decision so that the EuroLog IPO can move forward, Linklaters has agreed to substantial reductions in the fees for its past services as well as substantial reductions in the fees to be charged going forward. Linklaters' willingness to compromise to ensure the completion of the EuroLog IPO should be rewarded. Its efforts should not be punished by subjecting Linklaters' fees to additional restrictions required of other transaction costs.

NOTICE

29. No trustee or examiner has been appointed in these chapter 11 cases. The Debtors have provided notice of filing of the Motion by electronic mail, facsimile and/or overnight mail to: (i) 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.); (ii) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.); (iii) Linklaters LLP, One Silk Street, London EC2Y 8HQ (Attn: Richard Good and Matthew Elliott); and (iv) all parties listed on the Master Service List established in these chapter 11 cases. A copy of the Motion is also available on the website of the Debtors' notice and claims agent, GCG, Inc., at www.gcginc.com/cases/arcapita.

NO PRIOR REQUEST

30. No prior motion for the relief sought in this Motion has been made to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court enter an order, substantially in the form annexed hereto as Exhibit B, confirming the Debtors' ability to pay Linklaters for services performed in connected with the EuroLog IPO, and granting the Debtors such other and further relief as is just and proper.

Dated: New York, New York
August 8, 2012

Respectfully submitted,

/s/ Michael A. Rosenthal

Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION

Hearing Date and Time: August 16, 2012 at 2:00 p.m. (prevailing U.S. Eastern Time)
Objection Deadline: August 10, 2012

GIBSON, DUNN & CRUTCHER LLP
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for the Debtors
and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF DEBTORS' MOTION FOR ORDER CONFIRMING THE DEBTORS' AUTHORITY TO PAY CERTAIN TRANSACTION EXPENSES INCURRED IN CONNECTION WITH THE EUROLOG INITIAL PUBLIC OFFERING

PLEASE TAKE NOTICE that on August 8, 2012, the above-captioned debtors and debtors in possession (the "***Debtors***") filed the annexed *Debtors' Motion for Order Confirming the Debtors' Authority to Pay Certain Transaction Expenses Incurred in Connection with the EuroLog Initial Public Offering* (the "***Motion***").

PLEASE TAKE FURTHER NOTICE that a hearing (the "***Hearing***") to consider the Motion will take place before the Honorable Sean H. Lane, United States Bankruptcy Judge, in Room 701 of the United States Bankruptcy Court, One Bowling Green, New York, New York

10004-1408 (the "***Bankruptcy Court***") on **August 16, 2012 at 2:00 p.m. (prevailing U.S. Eastern Time)**, or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that any and all objections to the Motion (the "***Objections***") 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) (the "***Docket***"), pursuant to the Case Management Procedures approved by this Court and the Court's 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 (i) counsel for the Debtors, Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York, 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (ii) 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 (iii) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.), so as to be received no later than **August 10, 2012** (the "***Objection Deadline***").

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

Dated: New York, New York
August 8, 2012

/s/ Michael A. Rosenthal

Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
Janet M. Weiss (JW-5460)
Matthew K. Kelsey (MK-3137)

GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION

EXHIBIT A

The Elliott Declaration

GIBSON, DUNN & CRUTCHER LLP
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted pro hac vice)
Janet M. Weiss (JM-5460)
Matthew K. Kelsey (MK-3137)
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for the Debtors
and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

DECLARATION OF MATTHEW ELLIOTT IN SUPPORT OF DEBTORS' MOTION FOR ORDER CONFIRMING THE DEBTORS' AUTHORITY TO PAY CERTAIN TRANSACTION EXPENSES INCURRED IN CONNECTION WITH THE EUROLOG INITIAL PUBLIC OFFERING

Pursuant to 28 U.S.C. § 1746, I, Matthew Elliott, hereby declare:

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 am the responsible partner for the matter relating to the EuroLog IPO (as defined below). I submit this Declaration in support of the motion of Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "***Debtors***" and each, a "***Debtor***"), for an order confirming the Debtors'

authority to pay certain transaction expenses incurred in connection with the EuroLog IPO (the "***Motion***"). Except as otherwise indicated, I have personal knowledge of the facts set forth herein.

2. My declaration is in support of a Motion which I understand seeks the confirmation of the Debtors' ability to pay Linklaters approximately $2.35 million of accrued fees (the "***Disputed Fees***"), representing approximately one-half of Linklaters' total accrued fees (as at the date of this declaration) for services rendered in connection with the initial public offering of assets owned by certain non-Debtor Arcapita subsidiaries (the "***EuroLog IPO***"). Linklaters has also been retained as special counsel to the Debtors *nunc pro tunc* to the petition date [See Order, Dkt. No. 146].

3. Linklaters has already agreed to a number of fee reductions for its services to the EuroLog Non-Debtors (as defined below). The fee reductions are incorporated in the Engagement Letter (as defined below). First, Linklaters agreed to write off the first £150,000 (approximately $230,000 at current exchange rates) worth of time incurred and then discount its billable rates by 15% from those it regularly charges clients. Second, Linklaters agreed to an additional 15% reduction of its then remaining unbilled time if it is advised that the EuroLog IPO is no longer viable for the foreseeable future. Finally, Linklaters forgave an additional £200,000 (approximately $313,000 at current exchange rates) of fees owed by P3 (as defined below) in connection with advice that Linklaters provided between June 1, 2011 and December 31, 2011. In addition, in recognition of the current financial condition of the Arcapita Group (as defined in the Motion), Linklaters voluntarily agreed to defer payment on account of half of its fees and expenses (not including those written off) to a later date. Prior to this agreement, it was Linklaters' understanding that it was to be paid monthly.

4. The Disputed Fees reflect only work done on behalf of two non-Debtor Arcapita subsidiaries, Arcapita Limited and Point Park Properties s.r.o. ("***P3***" and together with Arcapita Limited, the "***EuroLog Non-Debtors***") in connection with the EuroLog IPO. They do not reflect work performed for any of the Debtors. Accordingly, the Disputed Fees do not reflect compensation for any work pursuant to Linklaters' retention by the Debtors as special counsel *nunc pro tunc* to the petition date [Dkt. No. 146].

5. Although Linklaters performs services on behalf of both Debtors and non-Debtors, Linklaters personnel working on matters for and on behalf of the Debtors are different from the Linklaters personnel working on matters for and on behalf of the EuroLog Non-Debtors in connection with the EuroLog IPO.

6. Because the Disputed Fees reflect only work done for and on behalf of the EuroLog Non-Debtors (and not any work done for the Debtors), Linklaters will not include the Disputed Fees in its fee application for payment from the Debtors. Further, Linklaters will not seek to recover payment from both the EuroLog Non-Debtors and Debtors for the same services rendered in connection with the EuroLog IPO.

7. Unless the Disputed Fees can be resolved and Linklaters can be assured of the Debtors' authority to pay the Disputed Fees and future fees incurred as the EuroLog IPO progresses, then Linklaters will, as a matter of Firm policy, be unable to continue working on the EuroLog IPO.

8. A number of tasks need to be completed expeditiously in order for the EuroLog IPO to be launched within the Debtors' projected window of early autumn 2012. These tasks include the transfer of the relevant assets to Listco (as defined in the Motion), the preparation of necessary corporate governance and transaction documents, and the finalization of

the prospectus and any accompanying documents. To meet this deadline, these tasks must be completed in a very short timeframe. Linklaters currently has primary responsibility for many of these tasks.

9. Attached hereto as **Annex A** is the executed engagement letter between Linklaters and the EuroLog Non-Debtors (the "***Engagement Letter***").

I declare under the penalty of perjury that the foregoing is true and correct.

Executed on this 8th day of August, 2012.

By: /s/ Matthew Elliott
Matthew Elliott
Partner
Linklaters LLP

ANNEX 1

Linklaters

Linklaters LLP
1 Silk Street
City of London
EC2Y 8HQ
Telephone +44 20 7456 2000
Facsimile +44 20 7456 2222
richard.good@linklaters.com;
matthew.elliott@linklaters.com

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

F.A.O.: George Aase
Jonathan Farrell

Arcapita Limited ("**Arcapita**")
2nd Floor
15 Sloane Square
London, SW1W 8ER

F.A.O.: Cherine Aboulzelof
Karim Si-Ahmed

19 July 2012

Dear George, Jonathan, Cherine and Karim,

Proposed premium London listing of P3 property funds

We refer to our engagement letter (the "**Letter**") of July 2011 in connection with (i) the proposed premium London listing of a company, to be incorporated in Jersey ("**ListCo**"), that will hold 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 Point Park Properties ("**P3**") (the "**Listing**"), (ii) the related corporate restructuring of the Funds in preparation for the Listing (the "**Restructuring**"), and (iii) related refinancing of certain of the ListCo group's banking facilities (the "**Financing Work**"). We continue to enjoy our strong working relationship with you in relation to this transaction (the "**Transaction**") and very much look forward to seeing it through to a successful completion.

As we know however, 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**") have prompted us to revisit the terms of our engagement with you and, accordingly, we are writing to record the agreed terms of such engagement. The terms of engagement as set out in this letter shall replace (in their entirety) the terms contained in the Letter such that any and all of our respective rights and obligations that subsist in relation to our provision of services to you with respect to the Transaction shall be as set out in this letter.

1 Scope of the engagement

1.1 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.

1.2 We have assumed that the scope of our work on the Listing, the Restructuring and the Financing Work will include, but not be limited to, the following:

1.2.1 analysing the existing structuring and financing of the Funds;

1.2.2 providing advice on the choice of IPO listing vehicle;

1.2.3 advising and documenting the Restructuring including advising on any related tax matters, providing specific tax support where appropriate in light of the tax advice received from the tax advisers, preparing and revising a detailed legal steps plan and drafting any documentation related thereto;

1.2.4 advising in relation to the Financing Work;

1.2.5 assisting with the Listing due diligence process, including paralegal assistance with setting-up, hosting and managing the online data room;

1.2.6 advising on regulatory, structuring and due diligence issues in order to benefit from US-wide marketing outside of the registration requirements of the US Securities Acts, including a PFIC analysis;

1.2.7 advising on, and managing, the process of the Listing, the Restructuring and the Financing Work in the context of the Bankruptcy Filings;

1.2.8 drafting the prospectus to be prepared in connection with the Listing;

1.2.9 drafting and reviewing the Underwriting Agreement and other ancillary agreements in connection with the Listing, including relationship agreements and any stock lending arrangements;

1.2.10 advising on the regulatory and corporate governance requirements with which ListCo will need to comply, and drafting terms of reference for ListCo's committees, the anti-bribery policy, share dealing code and other governance documents appropriate for the Listing;

1.2.11 assisting you with the verification of the analyst presentation, roadshow materials, prospectus (and pathfinder prospectus if there is one) and any related announcements;

1.2.12 providing general corporate advice to the proposed board of directors of ListCo, and advising them on the announcements required throughout the Listing process; and

1.2.13 liaising with your other advisors on the Transaction and attending meetings as required with respect to the above scope of work.

1.3 Our key assumptions are as follows:

1.3.1 our advice is limited, in relation to the Listing, to UK and US law advice only. We will however provide Polish, Spanish, German, French and Luxembourg advice in relation to the Restructuring, the Financing Work and the due diligence exercise to be performed in connection with the Listing;

1.3.2 the Funds will only include properties in Europe;

1.3.3 KPMG will take the lead on providing tax advice in relation to the Transaction. We will provide specific tax support where appropriate; and

1.3.4 the Transaction will complete on or before 12 November 2012.

2 Joinder of ListCo

2.1 We understand that, if the Listing is successful, it is intended that our fees (as detailed in paragraph 3 of this letter and in paragraphs 3 and 4 of our attached International Terms of Business) will be paid by ListCo. Accordingly, upon the successful admission of ListCo to trading on the premium segment of the London Stock Exchange's main market, you will procure that ListCo enters into this letter and is bound by the terms of this letter that apply to you.

2.2 Should ListCo not fully pay our professional charges for whatever reason within 30 days from the issue of our invoice in accordance with clause 3.4 below, we will look to you for settlement of all our professional charges and you agree that P3 and Arcapita shall be jointly and severally liable for all payments due to Linklaters LLP under the terms of this letter.

3 Fees

3.1 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 at 3.5 and 3.6 (the "**Agreed Rates**"). As discussed with you previously, these rates represent a c.15% discount to our notional charge out rates. We are able to offer these rates as we are extremely keen to work with you on this Transaction.

3.2 Based on the scope of work and assumptions above we estimate that our total fees for the Transaction will be in the range of £3.5m to £4.25m (which excludes the first £150,000 of advice which we have elected to write off and which, for the avoidance of doubt, will not be invoiced at a later date). We note that in January 2012 we issued an interim invoice for £200,000 with respect to certain preliminary advice that we provided (in the period 1 June 2011 to 31 December 2011) in relation to, inter alia, choice of listing vehicle, ListCo branding, legal steps comprising the Restructuring, and ListCo maintaining a Sharia compliant financing structure post Listing. We further note that such invoice was never settled and, in light of the Bankruptcy Filings we have elected to write off such invoiced amount (which, for the avoidance of doubt, will not be invoiced at a later date).

3.3 Following the Bankruptcy Filings and the market led delay to the Transaction, we have agreed that it would be appropriate for us to raise an interim invoice with respect to certain of the work we have performed to date in furtherance of the Transaction. We recognise that the settlement of any such invoice will require the sanction of the Bankruptcy Court and associated support of the creditor committee formed in connection with the Bankruptcy Filings (the "**Creditor Committee**"). Accordingly, you agree to use all reasonable endeavours to procure that an interim invoice is presented to the Bankruptcy Court (with the support of the Creditor Committee) in order that the Bankruptcy Court is in a position to approve settlement of such invoice as soon as reasonably practicable.

3.4 Thereafter, we have agreed that we will invoice you upon the earlier to occur of:

3.4.1 12 November 2012, in which case, subject to paragraph 3.4.3 below, we will invoice for the full amount of our then remaining unbilled time at our Agreed Rates;

3.4.2 a successful Listing, in which case we will invoice for the full amount of our then remaining unbilled time at our Agreed Rates; or

3.4.3 our being advised that work in relation to the Transaction is to stop, in which case we will invoice for the full amount of our then remaining unbilled time at our Agreed Rates less, in the case only where we are advised that the Transaction is no longer viable for the foreseeable future, an additional 15% discount to reflect the fact that the Transaction has aborted.

3.5 London Rates

Level of Fee Earner	**Hourly charge out rate (£)**
Partner	575
Counsel	510
Managing Associate	435-500
A2	355-410
A1	255-325
Trainee	170-250

3.6 European Rates

Level of Fee Earner	**Hourly charge out rate (€) by jurisdiction**				
	Poland	Spain	Germany	France	Luxembourg
Partner	425	500	550	650	600
Managing Associate/ Counsel	300	430	450	530	500
Associate	280	345	350	410	400

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

3.8 Please note that this fee arrangement does not apply to other listings on which we advise you or other members of the Arcapita group. We will agree fee arrangements for those listings with you as and when the circumstances require.

3.9 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.

3.10 To assist you in your monitoring of your legal costs, we will provide you with regular updates of our legal fees incurred to date, including a break down of hours spent by individual lawyers and their charge out rates.

3.11 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.

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

4 Conflicts of Interest and Exclusivity

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

4.2 Notwithstanding the above, there may be, in certain circumstances, occasions where we are called upon to advise your ultimate parent company, Arcapita Bank (or subsidiaries thereof), as selling shareholder (albeit indirectly) in the Listing. As a result of the substantially common interest that both P3 and Arcapita Bank (or the relevant Arcapita Bank subsidiary) have in ensuring the success of the Listing, in our opinion, there is no significant risk of us not being able to act in both of your best interests. Allowing us to act in this way will give both of you access to the specialist legal advice and resources of your choice. Our expertise and familiarity with the Listing and the Restructuring may also reduce overall legal fees.

4.3 We will keep under review our role acting for P3 and Arcapita Bank (or the relevant Arcapita Bank subsidiary). If at any time we conclude during the course of the Transaction that we are no longer able to represent both of you effectively, applicable conflict rules may prevent us from advising Arcapita Bank (or the relevant Arcapita Bank subsidiary) further on the matter, with the result that it would then have to seek legal advice elsewhere. An example of this would be on the negotiation of any relationship agreement between ListCo and the entity through which Arcapita Bank (or the relevant Arcapita Bank subsidiary) retains an interest in ListCo post-Listing, which will need to be on arms' length terms, and for which we will need to excuse ourselves acting for Arcapita Bank (or the relevant Arcapita Bank subsidiary) so that we can continue to act in P3's best interests.

4.4 P3 is aware that we represent Arcapita Bank and certain of its subsidiaries (collectively, the "**Debtors**") in connection with the Bankruptcy Filings in the Bankruptcy Court. P3 understand that we cannot advise P3 in connection with claims, if any, that P3 may have against the Debtors. However, as at today, we believe there to be a substantially common interest that P3 and the Debtors share and, accordingly, we do not believe that there is a significant risk that Linklaters cannot act in P3's interests and the interests of the Debtors simultaneously. If, however, circumstances change and the relationship between P3 and the Debtors becomes adverse, P3 understand that we cannot act for P3 in connection with any dispute that P3 may have with the Debtors. In such circumstances, we reserve the right to take any and all measures that may be necessary or desirable in view of applicable conflict rules and our representation of the Debtors before the Bankruptcy Court, including, but not limited to, withdrawing from acting for P3 and/or the Debtors as we deem appropriate. By signing this engagement letter, P3 expressly consent to our representation of the Debtors.

4.5 In addition, we will keep under review our role acting for both of P3 and Arcapita. If, contrary to current expectations, we conclude at any time during the course of the Transaction that we are no longer able to represent both of you effectively, applicable

conflict rules may prevent us from continuing to advise both of you on the Transaction. In this situation, you agree that we will continue to act for P3 but cease acting for Arcapita (with the result that Arcapita will have to obtain legal advice elsewhere).

4.6 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.

5 Confidentiality

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

5.2 Please note that the information in paragraph 3 of this letter (Fees) 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.

6 Terms of Business

Please note that the attached International Terms of Business form part of this letter, provided that the following clauses of our International Terms of Business will be amended in this engagement:

Clause 5.1 shall be amended by deleting the words "or your other advisers" in the first sentence and by inserting the words "(with whom you have given us prior written consent to communicate)" after the word "advisers" in the second sentence;

Clause 6.1 shall be amended by deleting the words "(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 by deleting "(iii)" and replacing it with "(ii)";

Clause 7.4 shall be amended by inserting the words ", provided appropriate information barriers are put in place and no confidential information received from you or your affiliates regarding the Transaction is disclosed to such other clients" at the end of the second sentence; and

Clause 8.5 shall be amended by inserting the words ",with your prior consent," in the first sentence after the word "that", by deleting the words "unless otherwise agreed between us" and replacing them with "with your prior consent",

(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.

Please do not hesitate to contact either of us if you wish to discuss any of the matters raised in this letter. Otherwise, we will assume that you are happy to proceed on this basis.

We are very happy to have the opportunity to build on and extend our relationship with you and look forward to a successful outcome to the Transaction.

Yours sincerely

Please do not hesitate to contact either of us if you wish to discuss any of the matters raised in this letter. Otherwise, we will assume that you are happy to proceed on this basis.

We are very happy to have the opportunity to build on and extend our relationship with you and look forward to a successful outcome to the Transaction.

Yours sincerely

Richard Good and Matt Elliott

Accepted for and on behalf of Point Park Properties s.r.o. by:

Name: .....

Signature: ..... Date: 2012

Name: .....

Signature: ..... Date: 2012

Accepted for and on behalf of Arcapita Limited by:

Name: .....

Signature: ..... Date: 2012

Richard Good and Matt Elliott

Accepted for and on behalf of Point Park Properties s.r.o. by:

Name: Cherine ABOULZELOF

Signature: ..... Date: 19th July 2012

Name: .....

Signature: ..... Date: 2012

Accepted for and on behalf of Arcapita Limited by:

Name: HENRY THOMPSON

Signature: ..... Date: 19th July 2012

Richard Good and Matt Elliott

Accepted for and on behalf of Point Park Properties s.r.o. by:

Name: IAN WORBOYS

Signature: ..... Date: 31-JULY 2012

Name: .....

Signature: ..... Date: 2012

Accepted for and on behalf of Arcapita Limited by:

Name: .....

Signature: ..... Date: 2012

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.

EXHIBIT B

Proposed Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

ORDER CONFIRMING THE DEBTORS' AUTHORITY TO PAY CERTAIN TRANSACTION EXPENSES INCURRED IN CONNECTION WITH THE EUROLOG INITIAL PUBLIC OFFERING

Upon consideration of the Motion (the "***Motion***")[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***" and each, a "***Debtor***"), for entry of an order confirming the Debtors' authority to pay certain transaction expenses incurred in connection with the EuroLog IPO; and the Court having found that it has jurisdiction to consider this Motion pursuant to 28 U.S.C. sections 157 and 1334; and the Court having found that venue of this proceeding and the Motion 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 Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and notice of the Motion and the opportunity for a hearing on the Motion was appropriate under the particular circumstances; and the Court having reviewed the Motion 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 Motion and at the

[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

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 Motion is granted to the extent set forth herein.

2. The Court hereby confirms that the Debtors are authorized to pay the transaction costs associated with the EuroLog IPO, including the IPO Legal Fees, as set forth in the budget prepared by the Debtors and provided to the Creditors' Committee. Such payment is in the ordinary course of business within the meaning of 11 U.S.C. § 363(c)(1) and also satisfies the standards for authorization pursuant to § 363(b).

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

4. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

Dated: New York, New York
_____, 2012

_____
THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE