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' REPLY IN SUPPORT OF THEIR 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 reply (the "***Reply***") to the objection of the Official Committee of Unsecured Creditors (the "***Committee***") appointed in the above-captioned chapter 11 cases (the "***Chapter 11 Cases***") to the Debtors' motion for order confirming the Debtors' authority to pay certain transaction expenses incurred in connection with the EuroLog IPO (the "***Motion***").[1] In support of the Reply, the Debtors respectfully represent:

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

PRELIMINARY STATEMENT

The EuroLog IPO, if successful, will be the single most important monetization event to occur in the Chapter 11 Cases, and in the Debtors' view, it represents the best alternative for maximizing the value of the EuroLog Assets. However, the success of an IPO is based largely on timing and the ability of the issuer to go to market when the time is right. Hence, there is always some risk in preparing an IPO. In objecting to the payment of Linklaters' fees from anything other than the EuroLog IPO proceeds, the Committee recognizes the potential benefit to the Arcapita Group estates, but the Committee is forcing Linklaters to bear all the risk in the event the EuroLog IPO does not succeed. If that comes to pass, then it is under these circumstances that Linklaters has informed the Debtors that it will not proceed further on the EuroLog IPO.

The Debtors simply cannot document and consummate the EuroLog IPO without the assistance of Linklaters, which has been involved for many, many months in this complex transaction. The time is now for the EuroLog IPO and the very significant opportunity represented by the EuroLog IPO should not be lost over the payment of Linklaters' fees for work it has performed in good faith to enable the successful launch of the IPO. Unless the Motion is granted, the Committee will have, perhaps, won the battle and Linklaters will not be paid, but it will have lost the war and the opportunity represented by the EuroLog IPO will be lost.

ARGUMENT

1. In the Objection, the Committee asserts that, by the Motion, the Debtors are acquiescing to Linklaters' demands that the IPO Legal Fees be transformed into a "payment obligation of the Debtors," resulting in Linklaters receiving "privileged treatment" from the estates. Objection ¶¶ 19, 21. However, the Debtors are attempting to realize a significant benefit

for the estate and to do so, it must have the continuing services of Linklaters to the EuroLog Non-Debtors. This Motion boils down to a single issue: Who should bear the risk in the event the EuroLog IPO is not successful: the Debtors or Linklaters? For the reasons set forth below, the relief sought in the Motion should be approved.

A. Payment of the IPO Legal Fees Constitutes an Exercise of Sound Business Judgment

2. Although the Objection focuses on the timing of any payment to Linklaters, the Committee is really questioning the propriety of making payments to Linklaters at all. If the EuroLog IPO is successful, then all fees and expenses will be paid from the proceeds of the IPO. But if it is not, the EuroLog Non-Debtors simply will not have the funds to pay Linklaters unless funded by the Debtors. By objecting to any funding by the Debtors, the Objection is a veiled attempt to force Linklaters to limit its right to payment only to proceeds from the successful launch of the EuroLog IPO and, hence, to make its compensation contingent upon a successful IPO. With this level of risk, it is no wonder that Linklaters has concerns regarding continued performance and incurring additional fees.

3. With the understanding that approval of the EuroLog IPO is a precondition to the Motion, the Motion raises two essential issues:

A. In the event the EuroLog IPO is unsuccessful, may the Debtors fund the obligations of the EuroLog Non-Debtors to pay the EuroLog IPO expenses in the form of Linklaters' fees (already incurred and to be incurred) in exchange for a receivable from the EuroLog Non-Debtors to the funding Debtor; and,

B. As part of the August budgeted expenditures, may the Debtors fund to the EuroLog Non-Debtors 50% of what is now owed Linklaters that will then be used by the EuroLog Non-Debtors to pay Linklaters.

4. Unless the answer to at least the first question is in the affirmative, then the Linklaters Engagement Agreement cannot be performed by the EuroLog Non-Debtors as they

will have no funds to pay Linklaters; the payment of Linklaters fees becomes wholly contingent upon the success of the EuroLog IPO. Linklaters has said that under those circumstances, it will not proceed with further work on the IPO. The Committee's argument that Linklaters is protected if the EuroLog IPO does not launch, because, under the Engagement Letter, ListCo will assume financial responsibility is senseless. If the EuroLog IPO does not launch, the EuroLog Assets will not be transferred to ListCo (rending ListCo's "guarantee" worthless).

5. In its Objection, the Committee simply declares, without any evidentiary basis, that it is "customary" or "standard" for attorneys to be paid out of the proceeds generated by the IPO and apparently to waive their fees if the IPO is not successful. But, in what is in essence the Committee's request that the Court take judicial notice of what is "customary" as to the payment of attorneys in every IPO, the Committee simply assumes all IPOs are alike and ignores the fact that IPOs vary significantly by, among other things, the length of time it takes to develop the IPO, the type of assets offered, the existing economic climate and numerous other complexities and variables.

6. Indeed, the Debtors made no assertions in the Motion as to whether the fee structure in the instant litigation is "customary" because it would be difficult, if not impossible, to make an accurate assessment of industry standards across all IPOs, much less IPOs delayed by a year on account of prevailing market conditions. The EuroLog IPO is far from typical. Here, the request for partial payment before the EuroLog IPO is justified by the amount of work that has been already completed and the amount of lead time that this particular IPO has required. The payment of pre-launch fees is further justified by the fact that Linklaters has granted considerable concessions to the Debtors.

7. In recognition of the Debtors' current financial status as well as their longstanding relationship, Linklaters renegotiated some of the terms of its retention to reflect the following accommodations:

- writing-off of the first £150,000 (approximately $230,000 at current exchange rates) worth of time incurred;
- discounting of its billable rates by 15% from those it regularly charges clients;
- reducing by an additional 15% its remaining unbilled time if the EuroLog IPO is no longer viable for the foreseeable future; and
- forgiving 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.

By these concessions, Linklaters has demonstrated its willingness to find a reasonable compromise that will allow the EuroLog IPO to proceed. However, Linklaters cannot be expected to continue work on an IPO with the realization that, unless the EuroLog IPO is successful, it will not be paid at all. Linklaters is entitled to know whether the Debtors will be permitted, if not now, then at some point, to fund the expenses of the EuroLog Non-Debtors to pay Linklaters' fees in the event the EuroLog IPO does not launch.

8. The potential value of the EuroLog IPO evidences the Debtors' good business judgment in seeking to pay the attendant expenses. As demonstrated in the IPO Motion, the EuroLog IPO represents great potential value to the Debtors and their creditors. The EuroLog IPO includes the transfer of Arcapita Group investments to a new entity termed ListCo. After repayment of obligations owed directly by the EuroLog Subsidiaries, other than obligations owed to working capital facility lenders, the EuroLog IPO promises the Debtors' estates value in two distinct ways: (a) to the extent of the effective ownership of the Debtors in any such investment, the price paid by ListCo to the EuroLog Subsidiary for the purchase of the relevant

investment and (b) the price paid by ListCo to each Arcapita Group entity's working capital facility lender in connection with the EuroLog IPO, reducing the Arcapita Group's total indebtedness. With respect to the latter, many of the debt obligations associated with the EuroLog Assets will become due in the first quarter of 2013. If the EuroLog IPO is further stalled such that the debt obligations become due, the Debtors will be faced with the more difficult choice of deciding whether to default on the debt and lose the potential value of those EuroLog Assets or to equity cure significant payment defaults. The mere fact that the EuroLog IPO would grant the Arcapita Group relief from the EuroLog Asset debt obligations is value in of itself.

B. The Objection Fundamentally Misconstrues the Nature of the Proposed Relief and the Debtors' Businesses

9. Equally unfounded are Committee assertions that the relief requested in the Motion is "unusual" or represents some deviation from past practices. Throughout these cases, via the seven interim cash management orders, the Debtors have negotiated to fund payments to support their investments in non-Debtor subsidiaries, a practice that began far in advance of the Chapter 11 Cases, as well as a practice employed by private equity groups (the Arcapita Group's competitors) around the world. During the Chapter 11 Cases, the Debtors have generally provided additional capital in their investments to protect value. The EuroLog IPO represents the first opportunity during the Chapter 11 Cases where the Debtors propose to downstream cash with the expectation of receiving a much larger distribution in the near future (via the EuroLog IPO proceeds).

10. Contrary to the assertions of the Committee, neither the Debtors nor Linklaters is trying to make the Debtors directly liable for Linklaters' fees. Instead, the Debtors propose to fund the necessary expenses of affiliates that have been incurred in an attempt to generate value.

Although the expenses here happen to be attorneys' fees, they are no different than printing or other expenses. Indeed, as reflected in the Sixth Interim Cash Management Order, $847,000 in other expenses of the EuroLog Non-Debtors were funded by the Debtors through the interim budgeting process.

11. Historically, the Arcapita Group has been structured such that only the management companies maintain liquid assets. The Debtors, as part of the ordinary course of their business, regularly fund the cash needs of operating affiliates, such as the EuroLog Non-Debtors, giving rise to a loan or receivable due to the funding Debtor from the entity or entities receiving the funds. This debt is later paid when the portfolio company generates cash via sales of some or all of its assets. In concept, the instant case is no different.

12. The EuroLog Non-Debtors are illiquid, and therefore require funding from the Debtors to provide the necessary cash. Hence the amount needed was included in the Debtors' August budget. Here, the proposed funding will be structured as an intercompany receivable, payable by ListCo (the post-EuroLog IPO entity) at the consummation of the EuroLog IPO.

13. By funding the EuroLog IPO, the Debtors are not gifting money to the EuroLog Non-Debtors by providing an equity contribution. Rather, they are making an advance of funds to the EuroLog Non-Debtors that they fully expect to be repaid. Indeed, it is the Debtors' intent to satisfy these receivables via the waterfall of payments post-transaction from proceeds received by ListCo in respect of the shares issued in the EuroLog IPO.

14. Taking the anticipated payment structure into account, the Committee's assertion that third-party lenders at the EuroLog Asset level should pay the IPO Legal Fees ignores the substance of the proposed transaction, as well as the Debtors' economic interest in the EuroLog Assets (vis-à-vis other EuroLog IPO stakeholders). The economic rights of estate creditors are

protected here because the transfer at issue is a loan, which will be repaid at the monetization of the EuroLog Assets through the EuroLog IPO. Moreover, it makes sense that the Debtors and their creditors, and not Linklaters, should bear the risk. Estate creditors here are equity as to the EuroLog Non-Debtors and the EuroLog Subsidiaries. They are structurally junior to the working capital lenders and have the most to gain (and lose) in connection with any monetization of the EuroLog Assets. In that sense, it is logical that de facto equity holders should bear the burden of any EuroLog IPO transaction costs because they stand to receive any incremental gains resulting from the EuroLog IPO.

C. Linklaters Is Justified in Terminating the Engagement If It Is Apparent That It Will Be Paid Only in the Event the EuroLog IPO Is Successful

15. As the Committee notes, a law firm under an English law retainer is entitled to terminate its agreement (and seek payment for fees accrued to date) if a "good reason" arises. That is a matter of general English law, but is also reflected in Linklaters' Original Engagement Terms and the second engagement letter (the "***Engagement Letter***"), executed in July 2012, by means of Linklaters' standard International Terms of Business (all of which are governed by English law). At clause 12.3, those Terms provide that "We [i.e. Linklaters] 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. . . . In each case, you remain responsible for our fees and expenses for work done up to the point of termination."

16. While the examples in Linklaters' Terms of Business are only illustrative (and are not exhaustive) of when the firm is entitled to cease to act, the failure to pay Linklaters' incurred fees unquestionably provides grounds for Linklaters to terminate its work on the EuroLog IPO engagement, and, while Linklaters' direct client is not insolvent, the Debtors' entry into chapter

11 quite clearly gives further "good reason" that would entitle Linklaters to terminate its retainer and seek payment for its fees incurred to date. As for the terms of the Engagement Letter, the Committee appears to misconstrue its terms and effect. As noted above, in recognition of the Debtors' financial status post-chapter 11, as a *quid pro quo* for forgoing its billed but unpaid fees and certain other discounts (in addition to its previous agreement not to bill for the first £150,000), Linklaters' clients agreed to make a payment of an interim invoice.

17. Despite the Committee's contrary assertion, that payment obligation was not conditional upon the Committee's agreement. Rather, the Engagement Letter (Section 3.3) simply recognizes the practical reality that, because the EuroLog Non-Debtors remain (as they were in effect pre-bankruptcy) reliant on parent company support, Arcapita Bank (or another Debtor) would fund the interim payment, and that the Debtors' ability to fund such payment depended upon the Bankruptcy Court's approval. Accordingly, Section 3.3 of the Engagement Letter simply acknowledges the fact that it was in all parties' interests to ensure that the payment was funded. It did not alter the consequences of any further failure to make the contemplated payment.

18. Under English law, to the extent that there is any ambiguity in the Engagement Letter (and no such ambiguity is admitted), any English law contract is to be construed by seeking to identify the objective intentions of the parties and, in doing so, to resolve any apparent ambiguity by reference to what makes most commercial sense. Linklaters' clients agreed to make an interim payment to Linklaters, and in return obtained further write-offs and discounts. There was a reference to the approval of the Bankruptcy Court (and to the Committee's support) included to recognize the practicalities of the EuroLog Non-Debtors requiring funds from the Debtors in order to meet that contractual agreement.

D. Linklaters' Request for a Partial Payment Is Justified under the Engagement Agreement and the Understanding of the Parties[2]

19. Linklaters prepared an original engagement letter around the time of the outset of the EuroLog IPO engagement. While not signed, there was at no point any dissent from any of the Arcapita Group companies as to its terms and it was clear that it formed the basis upon which both Linklaters and the EuroLog Non-Debtors proceeded with preparation for the EuroLog IPO.

20. The terms of that engagement letter provided that Linklaters would offer a blended discount of approximately 15% to its notional rates and that the EuroLog Non-Debtors would be billed monthly, at an effective discount of 30% from the agreed hourly rates, with the remaining 15% being billed at the point of a successful EuroLog IPO (Section 2.2). In addition, Linklaters agreed not to bill for the first £150,000 of its fees for the EuroLog IPO. While Linklaters ultimately did not bill monthly (as the Committee points out), that is hardly surprising in the circumstances. The first £150,000 was not to be billed, so there was no question of a bill being rendered until that sum at least had been incurred on the matter. In due course, an interim bill was agreed and issued for £200,000 on January 9, 2012. Before that was paid, some two months later, on March 19, 2012, the Debtors sought chapter 11 bankruptcy protection.

21. Thereafter, while discussions were ongoing between Linklaters and the EuroLog Non-Debtors in relation to Linklaters' billing the clients on an interim basis, no further invoices were issued, in part because of the uncertainty of the effect of the chapter 11 proceedings on the ability of the EuroLog Non-Debtors to fund their payment obligations. Given that the group companies were dependent on the Debtors (including Arcapita Bank) to meet

---

[2] The original engagement letter between Linklaters and the EuroLog debtors in respect of the EuroLog IPO is attached hereto as **Exhibit A**. Any description of the engagement letter herein is qualified by and subject to the engagement letter in its entirety.

material expenditure, it was understood in the context of the engagement that the group companies' funding requirements would be satisfied, where necessary, by Arcapita Bank.

E. Linklaters Is Performing Services for Non-Debtors and, Therefore, Is Not Subject to the Interim Compensation Protocol in the Chapter 11 Cases

22. Finally, the Committee's argument that Linklaters is prohibited from receiving the IPO Legal Fees under its existing engagement letter with the Debtors is specious. Objection ¶¶ 36-37. The Chapter 11 Cases are almost five months old and, during those five months, this Court has entered seven different interim cash management orders. The Committee was appointed in April and was prominently involved in the drafting and approval of almost all of such orders. The Committee is fully aware of the Debtors' business model. Specifically, the Debtors fund and maintain their interests in non-Debtor investments first, to generate management fees for the Arcapita Group and second, to later monetize such investments, resulting in even greater upstream distributions.

23. Here, the Debtors seek to advance funds via an intercompany transfer to two non-Debtor affiliates in order to pay the IPO Legal Fees. Accordingly, this is not a "direct" payment from the Debtors and therefore, does not implicate the terms of the Linklaters Retention Order (as defined in the Objection).

24. At the request of the Office of the United States Trustee, in the Elliott Declaration, Linklaters set forth a number of statements as to its respective assignments with the Debtors and the EuroLog Non-Debtors. As evidenced by the Elliott Declaration, by the Motion, the Debtors seek reimbursement for services performed for non-Debtors and do not intend to seek further compensation for such services in the Chapter 11 Cases. Motion ¶ 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 [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."). There is no intent to transform this engagement with the EuroLog Non-Debtors to an estate engagement or make the Debtors directly liable for the IPO Legal Fees.

CONCLUSION

For the reasons set forth herein, the Debtors respectfully request that the Court overrule all of the Committee's objections, and grant the relief requested in the Motion in its entirety.

Dated: New York, New York
August 14, 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

EXHIBIT A

The Original Engagement Letter

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.
Karolinská 650/1
186 00
Praha 8
Czech Republic

F.A.O.: George Aase
Jonathan Farrell

cc: Arcapita Limited
2nd floor
15 Sloane Square
London, SW1W 8ER

F.A.O.: Karim Si-Ahmed

[●] July 2011

Dear George and Jonathan,

Proposed premium London listing of P3 property funds

Thank you for approaching us to advise you in relation to 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**") currently owned by Arcapita and managed by Point Park Properties ("**P3**") (the "**Listing**") and the related corporate restructuring of the Funds in preparation for the Listing (the "**Restructuring**"). We very much look forward to working with you on this project.

I am writing to record our proposal and terms of our engagement.

1 Scope of the engagement

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

- analysing the existing structuring and financing of the Funds;
- providing advice on the choice of IPO listing vehicle;
- advising and documenting the Restructuring including advising on any related tax matters, preparing and revising a detailed legal steps plan and drafting any documentation related thereto;
- assisting with the Listing due diligence process, including paralegal assistance with setting-up the online data room;

- 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;
- 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 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 terms of reference for ListCo's committees, the anti-bribery policy, share dealing code and other governance documents appropriate for the Listing;
- assisting you with the verification of the analyst presentation, roadshow materials, prospectus (and pathfinder prospectus if there is one) 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 Listing process.

1.2 Our key assumptions are as follows:

- Our advice is limited to UK and US law advice only;
- The Funds will only include properties in Europe;
- The preliminary advice work stream (Phase 1) will last until 31 July 2011; and
- Restructuring work and the Listing implementation (Phase 2) will begin in earnest on 1 August 2011.

2 Fees

2.1 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 2.3 and 2.4. 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 Listing.

2.2 Based on the scope of work and assumptions above we have provided working estimates for the Listing.

2.2.1 Phase 1 (Preliminary Advice) Estimate

We estimate that work within the scope of reviewing the funds, assisting with the preparatory stages of due diligence and miscellaneous early deal matters will be in the range of £200,000 to £300,000. We will not charge you for the first £150,000 of advice.

2.2.2 Phase 2 (Restructuring and Listing) Estimate

We estimate that work within the scope of drafting the Prospectus and co-ordinating preparation of offering materials will be in the range of £1.5m to £2.3m. We will extend our discount on fees from 15% to 30% in the event that the Listing aborts.

We have agreed that we will invoice on a monthly basis at a 30% discount to our standard rates and upon a successful Listing, will invoice for the balancing amount required to reflect the rates set out at 2.3 and 2.4 below.

2.3 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

2.4 European Rates

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

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

2.6 Please note that this fee arrangement does not apply to other Listings on which we advise you. We will agree fee arrangements for those Listings with you as and when the circumstances require.

2.7 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.

2.8 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.

2.9 Please note that our fees do not include the fees, costs, expenses and disbursements of Kinstellar s.r.o. or your appointed Jersey counsel, 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.

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

3 Conflicts of Interest and Exclusivity

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

Notwithstanding the above, there may be, in certain circumstances, occasions where we are called upon to advise your ultimate parent company, Arcapita Limited, as selling shareholder (albeit indirectly) in the Listing. As a result of the substantially common interest that both you and Arcapita have in the 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.

We will keep under review our role acting for both/each of you. 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 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 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 so that we can continue to act in your best interests.

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

4 Confidentiality

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

4.2 Please note that the information in paragraph 2 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.

5 Terms of Business

Please note that the attached International Terms of Business form part of this letter (together with this letter the "**Client Relationship Terms**"). These Client Relationship Terms will apply to the Listing 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 me 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 this transaction.

Yours sincerely

Richard Good and Matt Elliott

Accepted for and on behalf of Point Park Properties by:

Name: ……

Signature: …….. Date: ……..……2011

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).

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.