

**MOURANT OZANNES**

Simon Dickson  
94 Solaris Avenue, Camana Bay  
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KY1-1108, Cayman Islands  
Telephone: (345) 814-9110

Attorneys for the Debtors

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

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

**FOURTH MONTHLY STATEMENT OF MOURANT OZANNES OF FEES FOR  
PROFESSIONAL SERVICES RENDERED AND DISBURSEMENTS  
INCURRED AS SPECIAL CAYMAN ISLANDS COUNSEL FOR THE  
DEBTORS FOR THE PERIOD OF OCTOBER 1, 2012 THROUGH OCTOBER 31, 2012**

Mourant Ozannes, special Cayman Islands counsel for Arcapita Bank B.S.C. (c) and certain of its subsidiaries and affiliates, including Arcapita Investment Holdings Limited (“*AIHL*”), as debtors and debtors in possession in the above-captioned Chapter 11 Cases (collectively, the “*Debtors*” and each, a “*Debtor*”), hereby submits this statement of fees and disbursements (a “*Monthly Statement*”) for the period of October 1, 2012 through October 31, 2012 (the “*Compensation Period*”) in accordance with the *Order Granting Debtors’ Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for*

*Professionals and Committee Members* [Docket No. 159] (the “*Interim Compensation Order*”).<sup>1</sup>

This is the fourth monthly statement submitted by Mourant Ozannes.

**FEES FOR SERVICES RENDERED DURING THE COMPENSATION PERIOD**

1. Set forth below is a list of the positions of the Mourant Ozannes professionals and legal assistants who provided services to the Debtors during the Compensation Period, their respective billing rates, and the aggregate hours spent by each professional and legal assistant in providing services for the Debtors during the Compensation Period:

| <u>NAME</u>              | <u>POSITION</u>         | <u>YEAR ADMITTED AS A SOLICITOR/ BARRISTER/ ATTORNEY</u>                    | <u>DATE OF INITIAL EMPLOYMENT</u> | <u>HOURS</u> | <u>RATE (\$)</u> | <u>AMOUNT (\$)</u> |
|--------------------------|-------------------------|---|-----------------------------------|--------------|------------------|--------------------|
| Richard De Basto         | Partner – Corp.         | UK <sup>2</sup> – 1994<br>HK <sup>3</sup> – 1997<br>KY <sup>4</sup> - 2008  | 06/02/2008                        | 8.60         | 800              | 6,880.00           |
| Simon Dickson            | Partner - Lit.          | UK - 1998<br>KY - 2008  | 06/01/2002                        | 73.90        | 780              | 57,642.00          |
| Shaun Folpp <sup>5</sup> | Counsel – Lit.          | NSW <sup>6</sup> – 2003<br>UK – 2008<br>KY – 2008<br>EC <sup>7</sup> - 2012 | 07/23/2012                        | 5.00         | 650              | 3,250.00           |
| Shaun Folpp              | Partner – Lit.          | NSW <sup>8</sup> – 2003<br>UK – 2008<br>KY – 2008<br>EC <sup>9</sup> - 2012 | 07/23/2012                        | 30.00        | 725              | 21,750.00          |
| James Wauchope           | Partner – Corp.         | UK - 1988<br>KY – 1993  | 12/01/2009                        | 44.90        | 750              | 33,675.00          |
| Nicholas Fox             | Senior Associate – Lit. | UK – 2003<br>EC – 2008<br>KY – 2009   | 06/28/2010                        | 39.00        | 650              | 25,350.00          |
| Fleur O'Driscoll         | Associate - Lit.        | IRL <sup>10</sup> - 2008<br>UK-2010<br>KY – 2011                            | 05/02/2011                        | 37.00        | 600              | 22,200.00          |

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Interim Compensation Order.

<sup>2</sup> England and Wales.

<sup>3</sup> Hong Kong.

<sup>4</sup> Cayman Islands.

<sup>5</sup> Shaun Folpp is listed as both partner and counsel as the fourth monthly statement includes time recorded by him as counsel and, subsequently, as a partner.

<sup>6</sup> New South Wales – Australia.

<sup>7</sup> Eastern Caribbean – BVI.

<sup>8</sup> New South Wales – Australia.

<sup>9</sup> Eastern Caribbean – BVI.

| <u>NAME</u>                 | <u>POSITION</u>          | <u>YEAR ADMITTED AS A SOLICITOR/ BARRISTER/ ATTORNEY</u>                                   | <u>DATE OF INITIAL EMPLOYMENT</u> | <u>HOURS</u> | <u>RATE (\$)</u> | <u>AMOUNT (\$)</u>       |
|-----------------------------|--------------------------|--|-----------------------------------|--------------|------------------|--------------------------|
| Timothy Richards            | Senior Associate – Lit.  | UK - 1999<br>KY - 2012   | 09/13/2010                        | 3.10         | 675              | 2,092.50                 |
| Adam Bathgate               | Senior Associate – Corp. | UK – 2006<br>KY – 2010   | 10/11/2010                        | 20.40        | 600              | 12,240.00                |
| James Webb                  | Senior Associate – Corp. | UK – 2005<br>KY - 2012   | 01/16/2012                        | 20.00        | 600              | 12,000.00                |
| Christine Fletcher          | Associate – Corp.        | NY <sup>11</sup> – 1999<br>JA <sup>12</sup> – 2000<br>KY – 2005<br>CA <sup>13</sup> - 2005 | 07/01/2004                        | 25.40        | 500              | 12,700.00                |
| Tracey Forbes               | Articled Clerk - Lit.    | N/A  | 05/28/2012                        | 5.00         | 300              | 1,500.00                 |
| Tracy Hylton                | Articled Clerk - Corp.   | N/A  | 07/01/2011                        | 23.50        | 300              | 7,050.00                 |
| Tisha Cooper                | Paralegal – Lit.         | N/A  | 08/13/2012                        | 2.00         | 300              | 600.00                   |
| Robin Gibb                  | Paralegal - Lit.         | N/A  | 05/18/2011                        | 7.90         | 250              | 1,975.00                 |
| <b>SUB TOTAL:</b>           |                          |  |                                   |              |                  | 220,904.50               |
| <b>TOTAL FEES REQUESTED</b> |                          |  |                                   |              |                  | <b><u>220,904.50</u></b> |

Corp. = Corporate Practice Group  
Lit. = Litigation Practice Group

2. The rates charged by Mourant Ozannes for services rendered to the Debtor are the same rates that it charges generally for professional services rendered to its non-bankruptcy clients. A complete itemization of tasks performed by these professionals and paraprofessionals for the Compensation Period is annexed hereto as **Exhibit A**.

**EXPENSES INCURRED DURING THE COMPENSATION PERIOD**

3. Set forth below is a categorical list of the expenses incurred by Mourant Ozannes during the Compensation Period in the course of representing the Debtors:

| <u>DISBURSEMENT</u>               | <u>AMOUNT (\$)</u>   |
|-----------------------------------|----------------------|
| Court Search Fees                 | 97.56                |
| In-house printing and duplication | 716.10               |
| Telephone Costs                   | 65.99                |
| <b>TOTAL:</b>                     | <b><u>879.65</u></b> |

<sup>10</sup> Ireland.  
<sup>11</sup> New York.  
<sup>12</sup> Jamaica.  
<sup>13</sup> Canada – Ontario.

4. Mourant Ozannes customarily seeks reimbursement for in-house photocopies at the rate of \$0.61 per page. The Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases set forth in the Court's Administrative Order dated November 25, 2009 (General Order M-389) (the "***Guidelines***"), however, provides that photocopies shall be reimbursable at the lesser of \$0.20 per page or cost. Mourant Ozannes has reduced the amount sought as reimbursement of photocopying costs to the amount of \$0.10 per page and the sum of \$716.10 is requested as reimbursement of in-house printing and duplication. A complete itemization of expenses for which Mourant Ozannes seeks reimbursement is annexed hereto as **Exhibit B**.

**NOTICE**

5. We have been advised that no trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, notice of filing of this statement has been provided by electronic mail 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) the Official Committee of Unsecured Creditors, Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis Dunne, Esq. and Evan Fleck, Esq.); and (iii) all parties listed on the Master Service List established in these Chapter 11 Cases. A copy of the statement is also available on the website of the Debtors' notice and claims agent, GCG, at [www.gcginc.com/cases/arcapita](http://www.gcginc.com/cases/arcapita).

Dated: Grand Cayman, Cayman  
Islands  
November 26, 2012

Respectfully submitted,

/s/ Simon Dickson  
Simon Dickson  
**MOURANT OZANNES**  
94 Solaris Avenue, Camana Bay  
PO Box 1348, Grand Cayman  
KY1-1108, Cayman Islands  
Telephone: (345) 814-9110  
ATTORNEYS FOR THE DEBTORS

**EXHIBIT A**

Time Records for the Compensation Period

# MOURANT OZANNES

94 Solaris Avenue  
Camana Bay  
PO Box 1348  
Grand Cayman KY1-1108  
Cayman Islands

T +1 345 949 4123  
F +1 345 949 4647  
mourantozannes.com

Arcapita Bank B.S.C.  
c/o Gibson Dunn & Crutcher LLP  
200 Park Avenue  
New York NY 10166-0193  
UNITED STATES OF AMERICA

For the Attention of: Mr. Brian J. Kim

Invoice Date: 23 November 2012  
Invoice Number: 300-05717  
Our Reference: 3042199

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**Arcapita Bank B.S.C. (c) - Scheme of Arrangement**

To our professional services rendered with respect to the above named matter between 1 October and 31 October 2012.

Should you require further information regarding the work undertaken please contact Simon Dickson on simon.dickson@mourantozannes.com or by telephone on +1-345-949 4123.

|                       | <b>USD</b> |
|-----------------------|------------|
| Professional services | 220,904.50 |
| Printing              | 716.10     |
| Search Fees           | 97.56      |
| Telephone Costs       | 65.99      |

Payment Terms On Presentation **Total Due 221,784.25**

Contact Credit Control on +44 (0) 1345-949-4123

(Please detach and return if paying by cheque)

**Remittance Advice**

Bank transfers should be made to the following account quoting the invoice number below:

Invoice Number: 300-05717 **Total Due USD 221,784.25**  
Our Reference: 3042199

|                           |  |
|---------------------------|--|
| Direct Bank Payment       | Bank of New York, 1 Wall Street, New York 10286, USA |
| ABA No.                   | 0210-0001-8  |
| Bank of NY SWIFT          | IRVTUS3N   |
| For Credit to Account     | 803-326-5086   |
| Bank                      | Butterfield Bank (Cayman) Limited                    |
| Bank of Butterfield SWIFT | BNTBKYYK   |
| For Final Credit to       | Mourant Ozannes                                      |
| Account Number            | 01101 032281   |

Cheques should be made payable to **Mourant Ozannes** and remitted to:  
94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

**Time Summary**

| <b>Fee Earner</b>  | <b>Rate</b> |
|--------------------|-------------|
| Adam Bathgate      | 600.00      |
| Christine Fletcher | 500.00      |
| Fleur O'Driscoll   | 600.00      |
| James Wauchope     | 750.00      |
| James Webb         | 600.00      |
| Nicholas Fox       | 650.00      |
| Richard De Basto   | 800.00      |
| Robin Gibb         | 250.00      |
| Shaun Folpp        | 725.00      |
| Simon Dickson      | 780.00      |
| Timothy Richards   | 675.00      |
| Tisha Cooper       | 300.00      |
| Tracey Forbes      | 300.00      |
| Tracy Hylton       | 300.00      |
| <b>Total</b>       |             |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

**Time Detail**

| <b>Date</b> | <b>Fee Earner</b> | <b>Time Card Narrative</b>  | <b>Hours</b> | <b>Amount</b> |
|-------------|-------------------|---|--------------|---------------|
| 28/09/2012  | Shaun Folpp       | Reading papers; drafting notes re contingent claim and options/process.   | 5.00         | 3,250.00      |
| 01/10/2012  | Fleur O'Driscoll  | Provisional Liquidation: Meetings with Simon Dickson ("SD") and attending conference call with SD, Michael Rosenthal ("GDC") and Henry Thompson (0.7). Email to client regarding the DIP (0.1) and review of response and enclosure (0.3). Review of Campbells' email regarding dates (0.1) and discussion with SD re same (0.1). | 1.30         | 780.00        |
| 01/10/2012  | Simon Dickson     | DIP Financing: Call with GDC and AIHL re DIP financing and directors' duties (0.5). Review of various documents relating to issues arising (1.0).   | 1.50         | 1,170.00      |
| 01/10/2012  | Simon Dickson     | DIP Financing: Receive various documents in respect of financing and instructions to Fleur O'Driscoll ("FOD").  | 0.30         | 234.00        |
| 01/10/2012  | Simon Dickson     | Provisional Liquidation: Email from JPLs re court dates and discussion re timing.   | 0.20         | 156.00        |
| 02/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Drafting note to directors re s.99 Companies Law (2011 Revision).  | 0.80         | 624.00        |
| 02/10/2012  | Simon Dickson     | Provisional Liquidation: Review of email from GDC to Arcapita Group re request for further information.   | 0.10         | 78.00         |
| 02/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Review of email from Linklaters re further conference call.  | 0.10         | 78.00         |
| 02/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email from GDC re further conference call.   | 0.10         | 78.00         |
| 02/10/2012  | Fleur O'Driscoll  | Provisional Liquidation: Review of emails regarding the Cayman validation order.  | 0.10         | 60.00         |
| 03/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Call to Linklaters re IPO.   | 0.20         | 156.00        |
| 04/10/2012  | Simon Dickson     | Provisional Liquidation: Attending Board Meeting with AIHL.   | 2.50         | 1,950.00      |
| 04/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Call with IPO team to discuss further reps and warranties and to discuss issues arising in respect of the validation order.  | 1.00         | 780.00        |
| 04/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Call to Counsel for JPLs to discuss validation order and to discuss issues arising with listing (0.4). Email to listing officer (0.1).   | 0.50         | 390.00        |
| 04/10/2012  | Fleur O'Driscoll  | Provisional Liquidation: Meeting with SD regarding the draft validation order(IPO) (0.1) and email to GDC and Linklaters re same (0.1).   | 0.20         | 120.00        |
| 05/10/2012  | Richard De Basto  | Asset Disposition/Sale Issues: Review term sheet and discuss with GDC.  | 1.10         | 880.00        |
| 05/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Prep and call with team re IPO re reps and warranties.   | 1.00         | 780.00        |
| 05/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Call with listing officer re validation order.   | 0.20         | 156.00        |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

**Time Detail**

| <b>Date</b> | <b>Fee Earner</b> | <b>Time Card Narrative</b>   | <b>Hours</b> | <b>Amount</b> |
|-------------|-------------------|--|--------------|---------------|
| 05/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Providing instructions to Nik Fox ("NF") re validation order.   | 1.00         | 780.00        |
| 05/10/2012  | Simon Dickson     | Provisional Liquidation: Receive and review term sheet and consider queries in respect of provisional liquidation (0.5) Call to GDC to discuss (0.2) and discussion with Richard De Basto("RdB") (0.1).  | 0.80         | 624.00        |
| 05/10/2012  | Nicholas Fox      | Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Discussing application task with SD and FOD (0.5). Internal emails re next steps (0.2). Considering emails from GDC and attached documents, including Debtor's Motion (Eurolog IPO) 26 July 2012 and exhibits (1.5). Researching validation orders (0.4). Email to Linklaters requesting additional documents (0.1). | 2.70         | 1,755.00      |
| 06/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email correspondence with GDC re validation order.  | 0.20         | 156.00        |
| 06/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Further correspondence with Arcapita Group re reps and warranties.  | 0.50         | 390.00        |
| 06/10/2012  | Nicholas Fox      | Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Emails with GDC regarding documents and arranging call for tomorrow (0.2). Internal emails regarding documents, valuations and call tomorrow (0.1).  | 0.30         | 195.00        |
| 07/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Prep and call with GDC re validation order.   | 1.50         | 1,170.00      |
| 07/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Consider review and amend various drafts of affidavit re validation order.  | 3.00         | 2,340.00      |
| 07/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Call with Linklaters re reps.   | 0.50         | 390.00        |
| 07/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Call with Linklaters re reps and warranties.  | 0.20         | 156.00        |
| 07/10/2012  | Simon Dickson     | Asset Disposition/Sales Issues: Email from Linklaters re reps and warranties (0.1) and reply to same (0.1).  | 0.20         | 156.00        |
| 07/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email from GDC re extent of reps and warranties in respect of validation order.   | 0.20         | 156.00        |
| 07/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email from reps of UCC and JPLs re reps and warranties.   | 0.20         | 156.00        |
| 07/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email to Arcapita Group enclosing draft affidavit.  | 0.20         | 156.00        |
| 07/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email correspondence with JPLs Counsel.   | 0.20         | 156.00        |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

**Time Detail**

| <u>Date</u> | <u>Fee Earner</u> | <u>Time Card Narrative</u>  | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------------|---|--------------|---------------|
| 07/10/2012  | Nicholas Fox      | Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Collating documents sent over weekend (0.2). Considering emails (0.3). Considering affidavit in support of application to appoint Cayman JPLs, related orders and international protocol (1.0). Considering transcript of New York 16 August 2012 hearing (0.6). Considering term sheets (0.8). Discussing with SD (0.2). Telephone call with GDC re s.99 application and background facts to IPO deal (1.0). Drafting affidavit in support of s.99 application and email to SD for comments (4.3). Revising draft affidavit in light of SD's comments and email to SD & Shaun Folpp ("SF") (0.3). Internal emails re draft order and JPLs' comments (0.1).                                 | 8.80         | 5,720.00      |
| 08/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Finalising application re validation order.  | 2.50         | 1,950.00      |
| 08/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email to and from GDC re [REDACTED]  | 0.20         | 156.00        |
| 08/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Receive, review and consider email from JPLs re summons.   | 0.20         | 156.00        |
| 08/10/2012  | Nicholas Fox      | Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Discussion with SF (0.2). Telephone call to Guy Manning (0.1). Research (0.4). Telephone call to Listing Officer (0.1). Considering emails from Mohammed Chowdhury and GDC with suggested amendments to affidavit (0.9). Considering AIHL board minutes sent by Gibson Dunn (0.7). Emails and call with GDC (Michael Rosenthal) re figures (0.3). Amending affidavit in light of comments and recirculating (1.5). Work on hearing bundles (0.4). Telephone call and follow-up email to listing officer regarding filing documents tomorrow (0.1). Drafting summons and email to Campbells (JPLs) for comments (0.3). Revising draft summons in light of JPLs comments and resending (0.3). | 5.30         | 3,445.00      |
| 09/10/2012  | Tisha Cooper      | Hearings: Scanning in hearing bundle for 12 October 2012 and locating various documents.  | 2.00         | 600.00        |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

**Time Detail**

| <b>Date</b> | <b>Fee Earner</b> | <b>Time Card Narrative</b>   | <b>Hours</b> | <b>Amount</b> |
|-------------|-------------------|--|--------------|---------------|
| 09/10/2012  | Adam Bathgate     | Asset Disposition/Sale Issues: Discussion with James Wauchope ("JJW" regarding background to matter, current status and scope of work (0.5). Reading and considering background materials including affidavits filed in Cayman and NY courts and draft funds flow statement (1.5). Discussion with James Webb regarding next steps (0.4).  | 2.40         | 1,440.00      |
| 09/10/2012  | James Webb        | Asset Disposition/Sale Issues: Reviewing IPO master transfer agt, affidavit, court order, attendances JJW and AB.  | 4.00         | 2,400.00      |
| 09/10/2012  | James Wauchope    | Asset Disposition/Sale Issues: Consideration of email from Vladimir Sentome (GDC) regarding the cashflow memo (0.2) and reply out (0.2). Review of Vladimir Sentome's reply (0.2). Call with Alan Bannister (GDC) regarding IPO (0.2). Further calls/attempts to call Alan Bannister (GDC) regarding the IPO (0.1). Lengthy call with Alan Bannister (GDC) regarding the IPO (0.3). Reviewing settlement and subsequent cash flow summary and other supporting IPO documents. (2.4). | 3.50         | 2,625.00      |
| 09/10/2012  | Robin Gibb        | DIP Financing - Murabaha research.   | 0.30         | 75.00         |
| 09/10/2012  | Fleur O'Driscoll  | Hearings: Letters to Walkers and Maples prepared (0.3). Assisting with the preparation of hearing bundles (1.0). Amendments to draft order (0.2).  | 1.50         | 900.00        |
| 09/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Finalising materials for application re IPO.  | 2.00         | 1,560.00      |
| 09/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Discussion with GDC and James Wauchope re registered office and re preparing documentation for Cayman vehicles.   | 1.50         | 1,170.00      |
| 09/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Discussions with Maples and JPLs re SCB position and SCB Orders.  | 0.50         | 390.00        |
| 09/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email to and from GDC re board resolutions.   | 0.20         | 156.00        |
| 09/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email correspondence between Maples and the Court and Mourant and the Court re timing of SCB issue.   | 0.20         | 156.00        |
| 09/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Further negotiations with JPLS re terms of order and consideration of same.   | 0.50         | 390.00        |
| 09/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Various emails in respect of AIHL minutes.  | 0.20         | 156.00        |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

**Time Detail**

| <b>Date</b> | <b>Fee Earner</b> | <b>Time Card Narrative</b>   | <b>Hours</b> | <b>Amount</b> |
|-------------|-------------------|--|--------------|---------------|
| 09/10/2012  | Shaun Folpp       | Provisional Liquidation: [REDACTED] - reading documents (2.0); considering, drafting email of advice (1.0).  | 3.00         | 2,175.00      |
| 09/10/2012  | Nicholas Fox      | Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Email to Mohammed Chowdhury requesting signed copy of affidavit for filing and filing affidavit (0.1). Further redrafts of summons and liaising with JPLs (0.3). Work on hearing bundles (0.1). Emailing affidavit and exhibits to Campbells (JPLs) (0.1). Filing summons, including calls with court office and forwarding listing emails to court office in order to have summons filed (0.1). | 0.70         | 455.00        |
| 10/10/2012  | Adam Bathgate     | Asset Disposition/Sale Issues: Further review of documentation (1.0). Review of structure chart and its relationship to funds flow document (2.0). Telephone call onshore counsel discussing next steps etc. Internal discussions (0.8). Review of transaction docs provided by onshore counsel (0.8). Various related attendances (0.4).  | 5.00         | 3,000.00      |
| 10/10/2012  | James Webb        | Asset Disposition/Sale Issues: Reading underwriters agreement and master transfer agreement (1.0). Review of structure chart (0.5).  | 1.50         | 900.00        |
| 10/10/2012  | James Wauchope    | Asset Disposition/Sale Issues: Attempt to call Vladimir Sentome (GDC) regarding the IPO transaction and voice message left (0.1). Email to Vladimir Sentome (GDC) regarding the structure chart (0.1). Review of reply and further email out (0.1). Considering documentation requirements in respect of the IPO (2.0).  | 2.30         | 1,725.00      |
| 10/10/2012  | Fleur O'Driscoll  | Hearings: Assisting with preparation for hearing.  | 0.30         | 180.00        |
| 10/10/2012  | Fleur O'Driscoll  | Fee Application: Attempt to contact Josh Weisser of GDC. Voice message left.   | 0.10         | 60.00         |
| 10/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email to GDC re putting UCC on notice.  | 0.20         | 156.00        |
| 10/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email from Maples and Calder re Application and considering same (0.4). Email to Court (0.1).   | 0.50         | 390.00        |
| 10/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Emails from Maples and Calder re validation order.  | 0.20         | 156.00        |
| 10/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Attending to various issues in respect of IPO validation order (1.0). Discussion with NF and further instructions to NF (1.0).  | 2.00         | 1,560.00      |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
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**Time Detail**

| <b>Date</b> | <b>Fee Earner</b> | <b>Time Card Narrative</b>  | <b>Hours</b> | <b>Amount</b> |
|-------------|-------------------|---|--------------|---------------|
| 10/10/2012  | Simon Dickson     | Asset Dispositon/Sale Issues: Discussions with JW re corporate structure and work re resolutions (0.5) and further discussions with Registered Office re material required (0.3).   | 0.80         | 624.00        |
| 10/10/2012  | Shaun Folpp       | Hearings: Perusing draft second affidavit of M. Chowdhury; amend and settle (1.7), discussion/advice NF (0.3), further discussions NF (0.5), research (1.0), reading papers; considering dispositions and IPO (1.5).  | 5.00         | 3,625.00      |
| 10/10/2012  | Shaun Folpp       | Provisional Liquidation: ██████ - settle lengthy email of advice.   | 2.50         | 1,812.50      |
| 10/10/2012  | Nicholas Fox      | Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Considering sixth affidavit of Simon Appell (0.2). Emailing bundle index to Campbells (0.1). Research and discussing issues with SF (1.5). Work on bundles for Walkers (UCC) and Maples (SCB) (0.2). Research and drafting skeleton argument (5.5). | 7.50         | 4,875.00      |
| 11/10/2012  | James Webb        | Asset Disposition/Sale Issues: Conference with Paget Brown (0.4) and internal meeting to discuss resolutions (0.6).   | 1.00         | 600.00        |
| 11/10/2012  | Robin Gibb        | Hearings: Preparing authorities bundle for hearing; amending skeleton argument to include tab numbers.  | 1.60         | 400.00        |
| 11/10/2012  | Adam Bathgate     | Asset Dispositon/Sale Issues: Further review of funds flow chart and consideration of content of board resolutions (1.7). Further discussions with JJW and JW and telephone call with Paget Brown regarding access to corporate documents etc (0.5).  | 2.20         | 1,320.00      |
| 11/10/2012  | James Wauchope    | Asset Disposition/Sale Issues: Reviewing draft settlement and cash flow summary and related documents (1.6). Call with Sydney Coleman (Paget-Brown & Co) regarding corporate documents (0.3). Email to Vladimir Sentome (GDC) regarding directors' resolutions (0.4).   | 2.30         | 1,725.00      |
| 11/10/2012  | Fleur O'Driscoll  | Hearings: Meetings with NF regarding hearing on Friday (0.3). Meetings with SD re same (0.1). Preparation of letters to Campbells, Walkers, Maples and the Court regarding the hearing bundles (0.5). Overseeing preparation of hearing bundles, review of skeleton and liaising with SF and NF in this regard (1.8).   | 2.70         | 1,620.00      |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
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**Time Detail**

| <b>Date</b> | <b>Fee Earner</b> | <b>Time Card Narrative</b>  | <b>Hours</b> | <b>Amount</b> |
|-------------|-------------------|---|--------------|---------------|
| 11/10/2012  | Fleur O'Driscoll  | Fee Application: Calls with Brian Kim regarding rates (0.2). Note re same (0.1). Meeting with SD re same (0.1).   | 0.40         | 240.00        |
| 11/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Finalising IPO validation application (1.0), instructions to NF (0.2), calls with GDC (0.3).   | 1.50         | 1,170.00      |
| 11/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Further discussions with JW re corporate records and material needed for Registered Office.  | 0.50         | 390.00        |
| 11/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Conference call with JPLs and Maples re timing of SCB application.   | 0.30         | 234.00        |
| 11/10/2012  | Shaun Folpp       | Hearings: Settle skeleton argument in support of validation application (1.0), discussion/advice NF (.20), review hearing bundle (1.5), review emails to from GDC re IPO and US Bankruptcy Court approval (1.0), general preparation for hearing (6.5), further meeting with SD and NF re IPO figures and process (0.3).  | 10.50        | 7,612.50      |
| 11/10/2012  | Nicholas Fox      | Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Further work on skeleton argument; emailing draft skeleton and comments to SF & SD (3.0). Internal emails re queries and comments on skeleton(0.5). Emails and call with Gibson Dunn re additional information (0.8). Further research, revising draft skeleton in light of comments and emailing to SF & SD (1.9). Finalising, lodging and serving skeleton (0.2). | 6.40         | 4,160.00      |
| 12/10/2012  | Fleur O'Driscoll  | Fee Application: Preparation of next monthly statement commenced.   | 0.20         | 120.00        |
| 12/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Various issues re validation order re IPO (0.5). Call to GDC (1.5).  | 2.00         | 1,560.00      |
| 12/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Considering issues arising in respect of SCB application and instructions to NF.   | 1.00         | 780.00        |
| 12/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Receive and review proposed opinion from Linklaters, considering same.   | 0.50         | 390.00        |
| 12/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Collating documents for opinion (0.4) and email to Registered Office re company documents (0.1).   | 0.50         | 390.00        |
| 12/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Discussions with RdB re opinion.   | 0.20         | 156.00        |
| 12/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email to Linklaters re transaction documents.  | 0.30         | 234.00        |
| 12/10/2012  | Richard De Basto  | Asset Disposition/Sale Issues: Review draft opinion.  | 0.50         | 400.00        |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
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**Time Detail**

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|-------------|-------------------|--|--------------|---------------|
| 12/10/2012  | Shaun Folpp       | Hearings: General preparation for hearing (3.0), travel to/from Court, waiting time, appear on application before Chief Justice (4.5).   | 7.50         | 5,437.50      |
| 12/10/2012  | Nicholas Fox      | Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to EuroLog IPO. Discussion with SF (0.2). Revising draft order and email to Campbells (JPLs) and Court (0.2). Preparing for and attending hearing (3.0). Filing signed order and circulating filed order (0.2). Asset Disposition / Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to SCB settlement. Attending with listing officer re next validation hearing (0.2). Discussing with SD and emailing Gibson Dunn re SCB settlement application (0.2). Considering documents (1.0). Arranging call with Gibson Dunn on Sunday (0.1). | 5.10         | 3,315.00      |
| 14/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Discussion with NF re SCB validation order.   | 0.30         | 234.00        |
| 14/10/2012  | Simon Dickson     | Corporate Governance: Receive and brief review of board minutes.   | 0.20         | 156.00        |
| 14/10/2012  | Nicholas Fox      | Asset Disposition/Sale Issues. Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to SCB settlement. Printing and collating documents re SCB settlement (0.2). Considering documents (1.3). Call with GDC (Jeremy Graves) re SCB settlement information and latest developments (0.2).   | 1.70         | 1,105.00      |
| 15/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Receive and review draft memo to directors with amendments from GDC.  | 0.20         | 156.00        |
| 15/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Consideration of SCB validation order.  | 1.50         | 1,170.00      |
| 15/10/2012  | Nicholas Fox      | Asset Disposition/Sale Issues: Work on application to Cayman Court for s.99 validation order regarding disposition of assets pursuant to SCB settlement. Discussion with SD (0.2). Discussing task with FOD (0.2). Telephone call to Maples - leaving message re preparation for and timing of s.99 application (SCB settlement) (0.1).  | 0.50         | 325.00        |
| 16/10/2012  | Adam Bathgate     | Provisional Liquidation: Discussion with SF re █████ matter (0.5). Review of documents etc. and preliminary consideration of issues (1.5).   | 2.00         | 1,200.00      |

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|-------------|-------------------|--|--------------|---------------|
| 16/10/2012  | James Wauchope    | Internal emails to and from SF regarding [REDACTED] query (0.1). Internal meeting with SF and AB re same (0.2).  | 0.30         | 225.00        |
| 16/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Consider and review draft documents for validation order of SCB.  | 1.50         | 1,170.00      |
| 16/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email from JPLs.  | 0.10         | 78.00         |
| 16/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email from Counsel for SCB.   | 0.10         | 78.00         |
| 16/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Revising memo to directors and send same to team.   | 1.00         | 780.00        |
| 16/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Call with Counsel for SCB re validation order.  | 0.20         | 156.00        |
| 16/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email correspondence re affidavit in respect of SCB validation order.   | 0.20         | 156.00        |
| 16/10/2012  | Shaun Folpp       | Provisional Liquidation: [REDACTED] - Review papers (1.0), attend group conference call, internal emails (0.5).  | 1.50         | 1,087.50      |
| 16/10/2012  | Fleur O'Driscoll  | Provisional Liquidation: Review of documentation for SCB validation order (0.6). Meeting with SD re same (0.1).  | 0.70         | 420.00        |
| 16/10/2012  | Fleur O'Driscoll  | Fee Application: Preparation of draft monthly statement continued.   | 0.20         | 120.00        |
| 16/10/2012  | Robin Gibb        | Fee Application: Other Professionals - Preparing monthly fee statement.  | 0.40         | 100.00        |
| 17/10/2012  | Adam Bathgate     | Asset Disposition/Sale Issues: Telephone call with Paget Brown re articles of Cayman companies and type of accounts to be made available to directors for purposes of dividend declarations. | 0.30         | 180.00        |
| 17/10/2012  | Adam Bathgate     | Asset Disposition/Sale Issues: Discussion with JW re [REDACTED] proposal and articles of association etc.  | 0.70         | 420.00        |
| 17/10/2012  | James Wauchope    | Provisional Liquidation: Further discussion with AB regarding [REDACTED]   | 0.30         | 225.00        |
| 17/10/2012  | Simon Dickson     | Corporate Governance: Email from Paget Brown re entities for which resolutions need to be drafted.   | 0.30         | 234.00        |
| 17/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Receive and review mark up of affidavit from JPLs re SCB validation order.  | 0.20         | 156.00        |
| 17/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Receive and review JPLs' comments on draft order.   | 0.20         | 156.00        |
| 17/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Emails re status of affidavit in SCB application.   | 0.20         | 156.00        |
| 17/10/2012  | Simon Dickson     | Corporate Governance: Email from Paget Brown re directors resolutions in respect of IPO.   | 0.20         | 156.00        |
| 17/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Receive and review further amended affidavit re SCB validation order from GDC.  | 1.00         | 780.00        |

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|-------------|-------------------|---|--------------|---------------|
| 17/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email to GDC re further required amendments to affidavit.  | 0.20         | 156.00        |
| 17/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Receive and review further draft of affidavit re validation order.   | 0.50         | 390.00        |
| 17/10/2012  | Fleur O'Driscoll  | Fee Application: Amendments to draft monthly statement.   | 0.50         | 300.00        |
| 17/10/2012  | Robin Gibb        | Fee Application: Other Professionals - Redacting September invoice.   | 0.30         | 75.00         |
| 18/10/2012  | Adam Bathgate     | Asset Disposition/Sale Issues: Drafting [REDACTED] board resolutions re [REDACTED] (2.0) and further consideration of background materials (0.6).   | 2.60         | 1,560.00      |
| 18/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Preparation for validation order in respect of SCB.  | 2.50         | 1,950.00      |
| 18/10/2012  | Timothy Richards  | Asset Disposition/Sale Issues: Receiving instructions from SD.  | 0.50         | 337.50        |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Review of email from SD regarding the hearing next week (0.1). Review of materials and preparation for hearing, including working on various drafts of the summons, order and affidavits, draft letters prepared to Maples, Walkers, Campbells and the Court (3.8). | 3.90         | 2,340.00      |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Calls with Guy Manning (Campbells) regarding the hearing next week (0.3) and notes re same (0.2).   | 0.50         | 300.00        |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Preparation for Hearing.  | 0.20         | 120.00        |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Overseeing the preparation of the bundles.  | 0.50         | 300.00        |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Review of draft affidavit regarding JPLs' position (0.2). Call with Jeremy Graves re same (0.2). Consideration of email from Jeremy Graves in response (0.1).   | 0.50         | 300.00        |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Attempts to call Jeremy Graves regarding the US motion (0.1). Call with Brian Kim (0.1) and review of US motion (0.3).  | 0.50         | 300.00        |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Call with Luke Stockdale (Maples) and note of suggested amendments.   | 0.20         | 120.00        |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Emails to and from Barnaby Gowrie (Walkers) regarding the hearing.  | 0.20         | 120.00        |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Further emails to Maples, Campbells, Walkers and GDC regarding the draft affidavit and consideration of emails from Maples.   | 0.30         | 180.00        |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Further email to and from Guy Manning (Campbells) regarding the draft affidavit.  | 0.20         | 120.00        |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Email to the Court regarding the hearing bundle.  | 0.10         | 60.00         |
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Further emails to and from Guy Manning (Campbells) regarding the affidavit and the seventh affidavit of Simon Appell.   | 0.30         | 180.00        |

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|-------------|-------------------|--|--------------|---------------|
| 18/10/2012  | Fleur O'Driscoll  | Hearings: Emails to Mohammed Chowdhury, Simon Dudley, Henry Thompson and Amy Doshi regarding the swearing of the affidavit and timing.                             | 0.20         | 120.00        |
| 18/10/2012  | Robin Gibb        | Hearings: Preparing hearing bundles.   | 1.90         | 475.00        |
| 19/10/2012  | James Webb        | Provisional Liquidation: Conference call with onshore counsel and considering [REDACTED] questions.  | 1.00         | 600.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Review of clients' emails regarding the third affidavit of Mohammed Chowdhury (0.2) and reply out (0.1).   | 0.30         | 180.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Review of draft submissions for the hearing next week and supporting authorities (0.9). Meetings with SD re same (0.2).                                  | 1.10         | 660.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Review of voice messages from Luke Stockdale (Maples) (0.1) regarding hearing and calls with Luke Stockdale re same (0.3).                               | 0.40         | 240.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Amendments to draft letters (0.2). Overseeing delivery of bundles (0.2). Email to the judge's administrative assistant (0.1). Review of her reply (0.1). | 0.60         | 360.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Meetings with Tim Richards ("TR") regarding hearing next week.   | 0.30         | 180.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Email to Guy Manning (Campbells) regarding the hearing next week (0.1) and consideration of reply (0.1).   | 0.20         | 120.00        |
| 19/10/2012  | Fleur O'Driscoll  | Fee Applications: Amendments to the draft monthly statement (0.3). Meeting with SD re same (0.1).  | 0.40         | 240.00        |
| 19/10/2012  | Fleur O'Driscoll  | Fee Applications: Email to Brian Kim, Doug Levin and Josh Weisser (GDC) regarding the third monthly statement (0.1). Consideration of reply (0.1).                 | 0.20         | 120.00        |
| 19/10/2012  | Fleur O'Driscoll  | Fee Applications: Email out to Doug Levin, Brian Kim and Josh Weisser(GDC) regarding monthly fee statement (0.2) and call with Doug Levin (0.2).                   | 0.40         | 240.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Consideration of the seventh affidavit of Simon Appell.  | 0.40         | 240.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Email out to Jeremy Graves regarding the draft submissions (0.1). Review of his response and email out (0.2). Meeting with SD (0.1).                     | 0.40         | 240.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Amendments to the draft submissions (0.1) and email to Matthew Crawford and Luke Stockdale (Maples) re same (0.1).                                       | 0.20         | 120.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Emails with Campbells regarding the seventh affidavit of Simon Appell.   | 0.20         | 120.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Meetings with SD and with TR regarding the date change for the hearing.  | 0.10         | 60.00         |

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|-------------|-------------------|--|--------------|---------------|
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Emails to and from Jeremy Graves (GDC) regarding the docketed order and transcript of US hearing.  | 0.30         | 180.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Further emails to and from Maples (Matthew Crawford and Luke Stockdale) regarding the hearing, docketed order, transcript and submissions.   | 0.30         | 180.00        |
| 19/10/2012  | Fleur O'Driscoll  | Hearings: Review of final submissions and authorities for hearing next week.   | 0.40         | 240.00        |
| 19/10/2012  | Timothy Richards  | Hearings: Preparing for hearing next week.   | 1.00         | 675.00        |
| 19/10/2012  | Robin Gibb        | Hearings: Finalising hearing bundles and arranging for delivery.   | 0.20         | 50.00         |
| 19/10/2012  | Robin Gibb        | Fee Applications - Other Professionals: Amending monthly statement.  | 0.20         | 50.00         |
| 19/10/2012  | Robin Gibb        | Hearings: Copying Maples' written submissions and authorities bundle.  | 0.30         | 75.00         |
| 19/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Preparation for validation order hearing.   | 1.50         | 1,170.00      |
| 19/10/2012  | Simon Dickson     | Fee Application: Review and approve draft invoice.   | 0.30         | 234.00        |
| 19/10/2012  | Simon Dickson     | Corporate Governance: Call to Paget Brown re resolutions from IPO.   | 0.20         | 156.00        |
| 19/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Receive and review JPLs affidavit for SCB validation order.   | 0.40         | 312.00        |
| 19/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Discussion with JW re corporate structure.  | 0.20         | 156.00        |
| 19/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email with Linklaters re term in prospectus.  | 0.20         | 156.00        |
| 19/10/2012  | James Wauchope    | Asset Disposition/Sale Issues: Consideration of SD's email regarding the resolutions (0.1) and further work on preparing template board minutes for the IPO (1.1).<br><br>Provisional Liquidation: Conference call with SD, James O'Grady (GDC) and GDC regarding exit strategy (1.0). Emails to and from James O'Grady re same (0.1). | 2.30         | 1,725.00      |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Call with Barnaby Gowrie (Walkers) regarding the new hearing date.   | 0.10         | 60.00         |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Review of sworn affidavit of Mohammed Chowdhury (0.2) and email out to Amy Doshi (Arcapita Bank) re same (0.1).  | 0.30         | 180.00        |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Call with Guy Manning regarding the sworn affidavit of Mohammed Chowdhury.   | 0.10         | 60.00         |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Email to Guy Manning regarding the sworn affidavit of Mohammed Chowdhury.  | 0.10         | 60.00         |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Further emails to and from Guy Manning regarding the sworn affidavit of Mohammed Chowdhury.  | 0.20         | 120.00        |

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|-------------|-------------------|--|--------------|---------------|
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Email to Matthew Crawford and Luke Stockdale (Maples) and Barnaby Gowrie (Walkers) regarding the sworn affidavit of Mohammed Chowdhury.  | 0.10         | 60.00         |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Review of transcript of US proceedings.  | 0.40         | 240.00        |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Amendments to the draft order (0.1) and email to SD (0.1).   | 0.20         | 120.00        |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Call with Guy Manning regarding the bundles.   | 0.10         | 60.00         |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Attempt to call Luke Stockdale and voice message left (0.1). Call with Luke Stockdale regarding tomorrow's hearing (0.1).  | 0.20         | 120.00        |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Update discussion with TR in advance of hearing.   | 0.20         | 120.00        |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Letter to the Court prepared (0.2). Review of bundle and overseeing creation of updated bundles (0.4).   | 0.60         | 360.00        |
| 22/10/2012  | Fleur O'Driscoll  | Hearings: Email to all parties (Maples, Walkers, Campbells) regarding revised bundles.   | 0.20         | 120.00        |
| 22/10/2012  | James Webb        | Provisional Liquidation: Reviewing articles for [REDACTED] (2.0). Discussions with James Wauchope and Paget Brown (0.5).   | 2.50         | 1,500.00      |
| 22/10/2012  | Robin Gibb        | Hearing: Updating hearing bundles with new documents.  | 0.40         | 100.00        |
| 22/10/2012  | James Wauchope    | Asset Disposition/Sale Issues: Consideration of Vladimir Sentome's email regarding the IPO and dealing with query (0.1). Email to James Webb regarding the constitutional documents (0.2) and consideration of email from James Webb (0.2). Reviewing corporate documentation (0.5). | 1.00         | 750.00        |
| 22/10/2012  | Timothy Richards  | Hearings: Reviewing affidavits and legal argument and generally preparing for hearing listed for tomorrow.   | 1.50         | 1,012.50      |
| 23/10/2012  | Simon Dickson     | Hearings: Preparation for SCB validation application.  | 2.00         | 1,560.00      |
| 23/10/2012  | Simon Dickson     | Hearings: Attendance at Court for hearing for and obtaining validation order.  | 4.00         | 3,120.00      |
| 23/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Review of proposed underwriting opinion and discussions with FOD.   | 1.00         | 780.00        |
| 23/10/2012  | Simon Dickson     | Corporate Governance: Receive and review email re restructuring proposal.  | 0.40         | 312.00        |
| 23/10/2012  | James Wauchope    | Provisional Liquidation: Consideration of and research in relation to [REDACTED] in the context of the [REDACTED] (3.2).<br><br>Asset Disposition/Sale Issues: Drafting template board minutes for the IPO (1.7) and ancillary review of corporate documents (1.4).                  | 6.30         | 4,725.00      |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

**Time Detail**

| <b>Date</b> | <b>Fee Earner</b> | <b>Time Card Narrative</b>  | <b>Hours</b> | <b>Amount</b> |
|-------------|-------------------|---|--------------|---------------|
| 23/10/2012  | Adam Bathgate     | Asset Disposition/Sale Issues: Consideration of correspondence regarding status of matter and next steps etc (0.7). Reading and considering draft template board minutes and how to adapt for each entity (1.3).  | 2.00         | 1,200.00      |
| 23/10/2012  | James Webb        | Provisional Liquidation: Providing written advice to GDC in relation to share transfers, including regulatory restrictions (1.5). Considering [REDACTED] and [REDACTED] in relation to [REDACTED] (1.5). Asset Disposition/Sale Issues: Review of IPO resolutions and internal discussions (1.0).   | 4.00         | 2,400.00      |
| 23/10/2012  | Fleur O'Driscoll  | Hearings: Preparing for hearing.  | 0.20         | 120.00        |
| 23/10/2012  | Fleur O'Driscoll  | Hearings: Meetings with SD regarding the hearings.  | 0.20         | 120.00        |
| 23/10/2012  | Fleur O'Driscoll  | Hearings: Emails to and from Matthew Crawford regarding the hearing.  | 0.10         | 60.00         |
| 23/10/2012  | Fleur O'Driscoll  | Provisional Liquidation: Review of query regarding opinion (0.3). Research and draft note prepared (3.8).   | 4.10         | 2,460.00      |
| 23/10/2012  | Timothy Richards  | Hearings: Receiving instructions from SD.   | 0.10         | 67.50         |
| 24/10/2012  | Tracy Hylton      | Asset Disposition/Sale Issues: Instructions from Adam Bathgate (0.1). Carrying out court searches (2.7) and preparing the court search form for IPO opinion (0.21).   | 3.00         | 900.00        |
| 24/10/2012  | Fleur O'Driscoll  | Asset Disposition/Sale Issues: Research for the draft opinion.  | 1.10         | 660.00        |
| 24/10/2012  | Fleur O'Driscoll  | Asset Disposition/Sale Issues: Review of additional case law (0.8). Amendments to the draft note regarding the draft opinion (0.4). Additional research (2.4) and further amendments to the note (0.3).   | 3.90         | 2,340.00      |
| 24/10/2012  | Fleur O'Driscoll  | Fee Application: Review of email in from Stacey Fuller (Alvarez and Marsal) (0.2). Meeting with SD re same (0.2). Review of figures and payment dates (0.4). Attempt to call Stacey Fuller and email to Stacey Fuller (0.1). Call with Stacey Fuller and notes re same (0.2). Meeting with SD (0.1) and email out to Stacey Fuller (0.1). | 1.30         | 780.00        |
| 24/10/2012  | James Webb        | Asset Disposition/Sale Issues: Preparing list of entities and matrix of corporate documents (4.0). Reviewing and providing summary for Arcapita (0.6). Numerous discussions with Amy at Arcapita regarding process (0.4).   | 5.00         | 3,000.00      |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

**Time Detail**

| <b>Date</b> | <b>Fee Earner</b> | <b>Time Card Narrative</b>   | <b>Hours</b> | <b>Amount</b> |
|-------------|-------------------|--|--------------|---------------|
| 24/10/2012  | Adam Bathgate     | Asset Disposition/Sale Issues: Discussion with JJW and J Webb regarding funds flow issues and next steps (1.0). Consideration of funds flow memorandum and drawing up chart for purposes of finalising board resolutions (1.6). Instructing TH regarding court searches for legal opinion and related attendances (0.4). | 3.00         | 1,800.00      |
| 24/10/2012  | Simon Dickson     | Asset Disposition/Sales Issues: Working on various issues re opinion.  | 2.00         | 1,560.00      |
| 24/10/2012  | Simon Dickson     | Provisional Liquidation: Meeting with GDC and Arcapita re [REDACTED] and discussions re [REDACTED].  | 1.00         | 780.00        |
| 24/10/2012  | Simon Dickson     | Provisional Liquidation: Call with GDC re: cost issues.  | 0.80         | 624.00        |
| 24/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Discussion with trainee re court search in respect of IPO Opinion.  | 0.50         | 390.00        |
| 24/10/2012  | Simon Dickson     | Corporate Governance: Drafting note to Arcapita re additional material required.   | 0.50         | 390.00        |
| 24/10/2012  | James Wauchope    | Provisional Liquidation: Consideration of email from James O'Grady (GDC) regarding [REDACTED] (0.3). Email to Michael Rosenthal (GDC) re same (0.1).   | 2.00         | 1,500.00      |
|             |                   | Asset Disposition/Sale Issues: : Review of email from Vladimir Sentome(GDC) including attachments regarding the resolutions for the IPO (0.3) and review of further five emails from Vladimir Sentome on this point (1.3).   |              |               |
| 24/10/2012  | Robin Gibb        | Provisional Liquidation: Case searches for Fleur O'Driscoll.   | 0.80         | 200.00        |
| 25/10/2012  | Simon Dickson     | Provisional Liquidation: Prep and call with GDC team re [REDACTED]   | 1.00         | 780.00        |
| 25/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Dealing with issues pertaining to opinion for underwriters.   | 2.00         | 1,560.00      |
| 25/10/2012  | Simon Dickson     | Corporate Governance: Email from GDC re further documentation.   | 0.10         | 78.00         |
| 25/10/2012  | Simon Dickson     | Provisional Liquidation: Considering query from Linklaters re powers of JPLs to enter into agreement.  | 0.50         | 390.00        |
| 25/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Review email and directors register and respond re powers of directors and need to amend register.  | 0.30         | 234.00        |
| 25/10/2012  | Simon Dickson     | Provisional Liquidation: Locate and send authority to client [REDACTED]  | 0.20         | 156.00        |
| 25/10/2012  | Tracey Forbes     | Asset Disposition/Sale Issues: Performed a court search. Searched through 68 binders with Tracy Hylton.  | 5.00         | 1,500.00      |
| 25/10/2012  | James Webb        | Provisional Liquidation: Drafting email re [REDACTED]  | 0.40         | 240.00        |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
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**Time Detail**

| <b>Date</b> | <b>Fee Earner</b> | <b>Time Card Narrative</b>  | <b>Hours</b> | <b>Amount</b> |
|-------------|-------------------|---|--------------|---------------|
| 25/10/2012  | Tracy Hylton      | Asset Disposition/Sale Issues: Carrying out court search for legal opinion (5.0) and preparing court search form for IPO opinion (0.20).  | 5.20         | 1,560.00      |
| 25/10/2012  | James Wauchope    | Provisional Liquidation: Telecon with client and US counsel regarding possible [REDACTED] and related issues.   | 1.30         | 975.00        |
| 25/10/2012  | Robin Gibb        | Provisional Liquidation: Case Searches for Fleur O'Driscoll.  | 1.10         | 275.00        |
| 25/10/2012  | Richard De Basto  | Drafting and updating legal opinion.  | 5.00         | 4,000.00      |
| 25/10/2012  | Fleur O'Driscoll  | Provisional Liquidation: Considering query regarding the opinion (0.2). Email to Richard de Basto regarding the opinion prepared (0.2) and arranging for searches (0.2).                            | 0.60         | 360.00        |
| 25/10/2012  | Fleur O'Driscoll  | Provisional Liquidation: Email to Carlito Lobarbio (Arcapita) re affidavit.   | 0.10         | 60.00         |
| 26/10/2012  | James Webb        | Asset Disposition/Sale Issues: Attendances re board minutes.  | 0.30         | 180.00        |
| 26/10/2012  | Tracy Hylton      | Asset Disposition/Sale Issues: Carrying out court search (5.0) and preparing court search form for IPO opinion (0.20).  | 5.20         | 1,560.00      |
| 26/10/2012  | Adam Bathgate     | Asset Disposition/Sale Issues: Discussion with RdB re scope of legal opinion, board minutes and contents of director certificate.   | 0.20         | 120.00        |
| 26/10/2012  | Robin Gibb        | Provisional Liquidation: Printing cases received from Institute of Advanced Legal Studies.  | 0.40         | 100.00        |
| 26/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Discussion re continued Court search.  | 0.20         | 156.00        |
| 26/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Further discussions re documentation for opinion.  | 0.40         | 312.00        |
| 26/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Further review of opinion and contents.  | 1.00         | 780.00        |
| 26/10/2012  | Simon Dickson     | Provisional Liquidation: Further discussion re [REDACTED].  | 0.20         | 156.00        |
| 26/10/2012  | Simon Dickson     | Plan and Disclosure Statement: Call with [REDACTED].  | 0.30         | 234.00        |
| 26/10/2012  | James Wauchope    | Asset Disposition/Sale Issues: Consideration of email from Vladimir Sentome (GDC) regarding the IPO and related issues (0.6). Reply prepared (0.3) and review of Vladimir Sentome's response (0.1). | 1.00         | 750.00        |
| 26/10/2012  | Fleur O'Driscoll  | Provisional Liquidation: Internal emails with Richard de Basto regarding the validation orders (0.3) and considering queries (0.3).   | 0.60         | 360.00        |
| 27/10/2012  | James Webb        | Asset Disposition/Sale Issues: Email to Arcapita re corporate documents.  | 0.30         | 180.00        |
| 27/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email correspondence with client re materials required for resolutions to be drafted.  | 0.20         | 156.00        |
| 27/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Email correspondence with Paget Brown re material required for asset disposal.   | 0.20         | 156.00        |

Client Name: Arcapita Bank B.S.C. Invoice Number: 300-05717  
 Matter Name: Arcapita Bank B.S.C. (c) - Scheme of Arrangement Invoice Date: 23 November 2012

**Time Detail**

| <b>Date</b> | <b>Fee Earner</b>  | <b>Time Card Narrative</b>  | <b>Hours</b> | <b>Amount</b> |
|-------------|--------------------|---|--------------|---------------|
| 29/10/2012  | Christine Fletcher | Asset Disposition/Sale Issues: Discussions with JW re transaction. Review of the documents for the 32 Cayman companies (3.0). Sent email to client re: outstanding items (0.20). Sent email to Paget Brown re: outstanding items etc (0.30).  | 3.50         | 1,750.00      |
| 29/10/2012  | Tracy Hylton       | Asset Disposition/Sale Issues: Carrying out court search (5.0) and preparing court search form for IPO opinion (0.10).  | 5.10         | 1,530.00      |
| 29/10/2012  | James Wauchope     | Asset Disposition/Sale Issues: Consideration of email from Helen Glanfield (Paget Brown & Co) (0.1). Consideration of email from Vladimir Sentome (GDC) including updated IPO documentation (0.5). Consideration of email from Amy Kim (Arcapita) including attachments (0.4) and email to Amy Kim (0.1). Additional emails to and from Helen Glanfield (Paget Brown & Co) (0.1). Consideration of email from Alan Bannister (GDC) (0.3). Review of draft opinion and related matters (1.3) | 2.80         | 2,100.00      |
| 29/10/2012  | Simon Dickson      | Asset Disposition/Sale Issues: Considering pricing issues and position of JPLs.   | 1.00         | 780.00        |
| 29/10/2012  | Simon Dickson      | Asset Disposition/Sale Issues: Various emails and discussion with JW re resolutions and next steps.   | 0.50         | 390.00        |
| 29/10/2012  | Simon Dickson      | Asset Disposition/Sale Issues: Document Examination   | 0.10         | 78.00         |
| 30/10/2012  | Tracy Hylton       | Asset Disposition/Sales Issues: Assisting James Wauchope and Christine Fletcher with the finalisation of the draft IPO Board minutes for 32 companies.  | 5.00         | 1,500.00      |
| 30/10/2012  | Christine Fletcher | Asset Disposition/Sale Issues: Numerous exchanges of correspondence and conference calls with the client, Gibson Dunn, Linklaters etc re: financial statements, cash flow, agreements etc (4.2). Assisted JW draft IPO Board Minutes for thirty-two companies etc (12.80).  | 17.00        | 8,500.00      |
| 30/10/2012  | Richard De Basto   | Asset Disposition/Sale Issues: Drafting and updating legal opinion.   | 2.00         | 1,600.00      |

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**Time Detail**

| <b>Date</b> | <b>Fee Earner</b> | <b>Time Card Narrative</b>   | <b>Hours</b> | <b>Amount</b> |
|-------------|-------------------|--|--------------|---------------|
| 30/10/2012  | James Wauchope    | Asset Disposition/Sale Issues: Preparation of IPO board minutes for 32 Cayman companies, including consideration of respective memoranda and articles of association, revisions and amendments to the draft minutes (13.5) Email to Amy Kim (Arcapita) (0.2) re IPO. Call with Alan Bannister (GDC) regarding the IPO (0.1). Email to Robin Buchanan regarding matter (0.1). Email to Sumit Indwar, David Wilford and John Lane (Linklaters) regarding the IPO (0.1). Consideration of email from Alan Bannister regarding the IPO (0.1). Email to Vladimir Sentome (GDC) and others regarding the IPO documentation (0.1). Review of email from Robin Buchanan regarding the resolutions and reply out (0.1). Email to Amy Kim regarding the resolutions/minutes (0.1). Consideration of email from Alan Bannister and email to Alfred Chianese regarding the minutes (0.1). Review of escrow agreement (0.5) and cash flow agreement (0.5). Review of further email and attachment from Alfred Chianese (0.4). Email to Alan Bannister (GDC) regarding follow up with Arcapita (0.1). Email out circulating revised minutes (0.1). Consideration of email and attachments from Robin Buchanan (0.5) and reply out (0.1). Consideration of email from Alan Bannister (GDC) (0.1). Email from Alfred Chianese (GDC) regarding the Cayman entities and consideration of same (0.5). Email circulated to GDC with final resolutions (0.2). Email out to Alfred Chianese (0.1) and consideration of his reply (0.1). Emails circulated to Arcapita and GDC containing the 32 sets of board minutes (0.3). | 18.00        | 13,500.00     |
| 30/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Attending to various issues pertaining to opinion and UWA.  | 1.00         | 780.00        |
| 30/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Call with Linklaters re UWA.  | 0.20         | 156.00        |
| 30/10/2012  | Simon Dickson     | Asset Disposition/Sale Issues: Receive review and consider email from Linklaters re opinion.   | 0.20         | 156.00        |
| 30/10/2012  | Simon Dickson     | Asset Disposal: Discussion with RdB re UWA and reps and warranties and coniseration of various issues re reps and warranties.  | 1.00         | 780.00        |

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**Time Detail**

| <b>Date</b>  | <b>Fee Earner</b>  | <b>Time Card Narrative</b>  | <b>Hours</b>  | <b>Amount</b>     |
|--------------|--------------------|---|---------------|-------------------|
| 31/10/2012   | Christine Fletcher | Asset Disposition/Sale Issues: Reviewed the Articles of Association and Registers for thirty-two Cayman companies to ensure the Board minutes were in compliance (4.0). Discussion with JW (0.40). Exchanged emails with client re: directors etc (0.50). | 4.90          | 2,450.00          |
| 31/10/2012   | James Wauchope     | Asset Disposition/Sale Issues: Reviewing proposed legal opinion in relation to IPO (1.0).<br><br>Provisional Liquidation: Consideration of email and attachment from Michael Rosenthal (GDC) (0.4) and email out in reply (0.1).                          | 1.50          | 1,125.00          |
| 31/10/2012   | Simon Dickson      | Provisional Liquidation: Receive and review [REDACTED].   | 2.00          | 1,560.00          |
| <b>Total</b> |                    |   | <b>345.70</b> | <b>220,904.50</b> |

|              |  |                 |                  |
|--------------|--|-----------------|------------------|
| Client Name: | Arcapita Bank B.S.C.                             | Invoice Number: | 300-05717        |
| Matter Name: | Arcapita Bank B.S.C. (c) - Scheme of Arrangement | Invoice Date:   | 23 November 2012 |

**EXHIBIT B**

Expenses Incurred During the Compensation Period

| <b><u>DISBURSEMENT TYPE</u></b>   | <b><u>DETAILS</u></b>                      | <b><u>AMOUNT (\$)</u></b> |
|-----------------------------------|--|---------------------------|
| Court Search Fees                 | 24 October 2012                            | 24.39                     |
|                                   | 25 October 2012                            | 24.39                     |
|                                   | 25 October 2012                            | 24.39                     |
|                                   | 29 October 2012                            | 24.39                     |
| In-house Printing and Duplication | Between 1 October 2012 and 31 October 2012 | 716.10                    |
| Telephone Costs                   | 5 October 2012                             | 11.52                     |
|                                   | 5 October 2012                             | 5.85                      |
|                                   | 9 October 2012                             | 0.53                      |
|                                   | 9 October 2012                             | 5.29                      |
|                                   | 10 October 2012                            | 0.21                      |
|                                   | 19 October 2012                            | 19.36                     |
|                                   | 25 October 2012                            | 11.36                     |
|                                   | 30 October 2012                            | 2.56                      |
|                                   | 30 October 2012                            | 9.26                      |
|                                   | 30 October 2012                            | 0.05                      |
| <b>TOTAL:</b>                     |  | <b>879.65</b>             |