



HOULIHAN LOKEY

RA Holdings

Incremental Roll Date Presentation

December 2014

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- RA Holdings (“RA” or the “Company”) is seeking an amendment of certain terms of the existing Murabaha (the “Exit Facility”) in order to set an incremental roll date (January 15, 2015) (the “Amendment”) as opposed to a full quarter (March 30, 2015) thereby increasing the recovery to RA stakeholders as a whole
 - The majority consent of the lenders to the Amendment is requested to be received by 12:00pm London time on December 24, 2014
 - If the consent of the lenders to the Amendment is received, an amendment fee of 25 basis points on the gross pro-rate outstanding value of the Exit Facility as of December 31, 2014 will be paid to all lenders
- As of December 30, 2014, the Exit Facility is expected to be \$126.3 million

Exit Facility Principal Balance	
Balance At Sept. 30	\$144,884,880
Less: Q4 Paydown	(18,546,283)
Balance At Dec. 30	\$126,338,597

- The Company is requesting this Amendment as there are imminent sale proceeds that are expected to come in early in the new year which would repay the Exit Facility in full
 - These proceeds are mainly due to Lusail, which was contracted to be sold to Barwa in early November