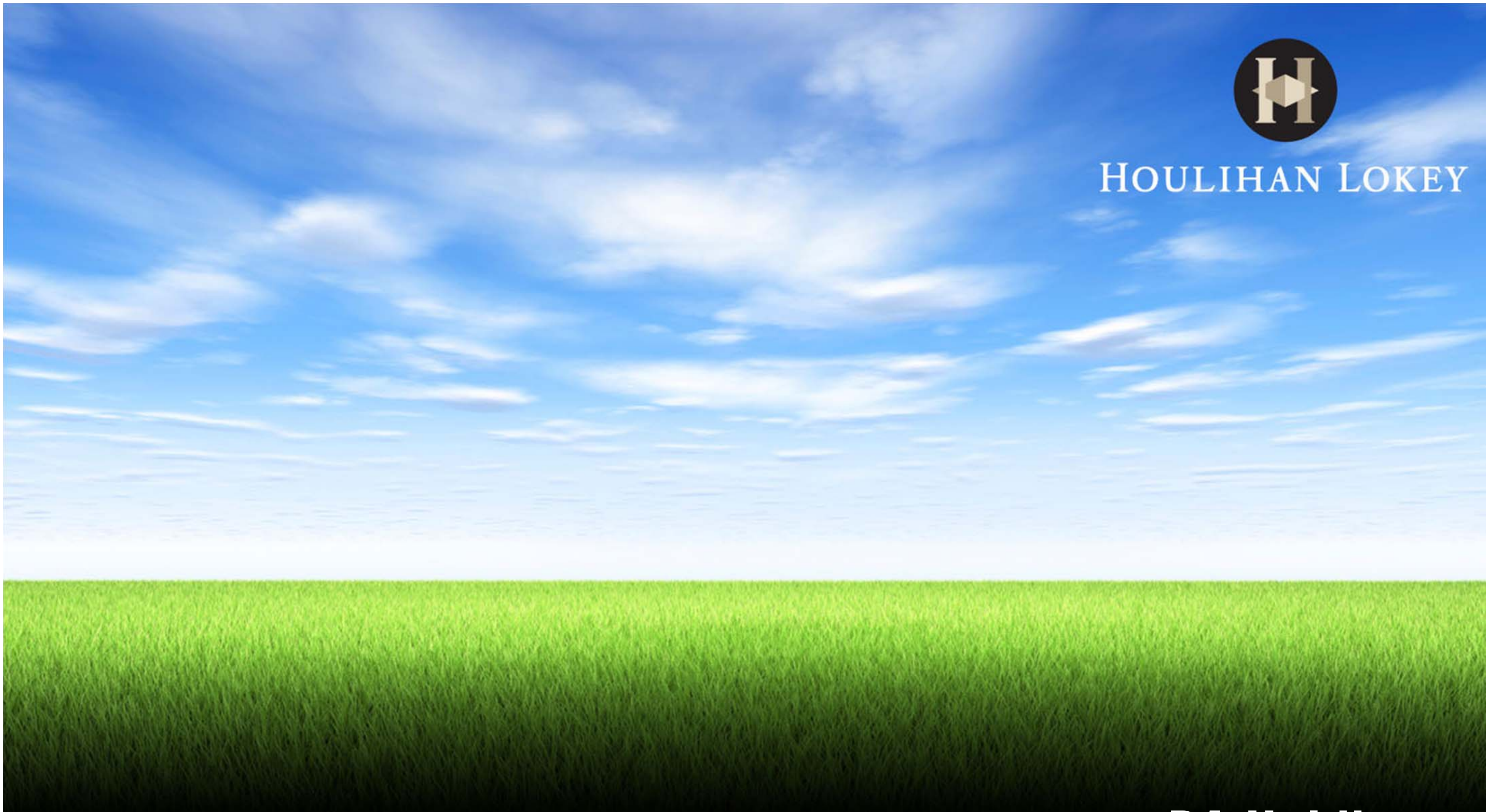

HOULIHAN LOKEY

RA Holdings

Prepayment Waiver Presentation

June 2014

MERGERS & ACQUISITIONS
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Situation Overview

- RA Holdings ("RA" or the "Company") is seeking a waiver of certain terms of the existing Murabaha (the "Exit Facility") in order to retain $50 million in asset sale proceeds to provide additional liquidity to fund the operations of the Company
  - The consent of the lenders to the requested waivers is requested to be received by 5:00PM London time on June 23rd, 2014
  - If the consent of the lenders to the requested waivers is received, an amendment fee of 25 basis points on the gross pro-rata outstanding value of the Exit Facility will be paid to all lenders
- The Exit Facility has a current balance of $181 million, which is expected to decrease to $100 million at the end of the quarter
  - The waivers would allow the Company to retain $50 million in asset proceeds, resulting in a projected balance of $150 million
- In the nine months since the exit from bankruptcy, RA has already made approximately $200 million in asset sale prepayments to the Exit Facility pro-forma for the requested waivers
- As of March 31, 2014, RA has approximately $77 million in unrestricted cash available to fund operations
  - Pro-forma for the requested waivers, the cash balance will be approximately $100 million
- Pro-forma for this transaction, all future asset sales will be used to repay the Exit Facility (no re-investment rights) and therefore RA must repay the Exit Facility in full before any operating liquidity can be created from asset sales

Rationale

There are a number of ongoing sales processes at the moment and several more that are anticipated to kick off in 2014. At this point, it is not clear how many transactions will close this year and in the first half of calendar 2015. However these sales, when completed, are expected to provide more than enough proceeds to repay the credit facility in full

- The existing cash balance will be steadily reduced to service Lusail obligations, reinvest in other portfolio investments, and fund operating expenses, including AIM management fees
- Additional liquidity would allow the Company to make opportunistic investments (within current investment baskets) to maximize asset returns
  - There are two investment opportunities in existing assets that RA expects to consider later this year which could be accretive to the collateral base
- Certain asset sales are currently in process, and others are about to begin, however the timing of these processes are uncertain
  - Additional liquidity would allow RA to maximize collateral value by taking the necessary time to execute the best possible monetization strategy
- Unfortunately, due to changes in timing, certain asset sales have not yet been effectuated and the Company is projecting the Exit Facility to remain outstanding for a longer term than initially contemplated
- As all proceeds are required to be used as prepayments on the Exit Facility, this timing change has driven the need for additional liquidity over the next year

Asset Sale Progress

The Company has been successful in generating significant value from the portfolio investments for its stakeholders

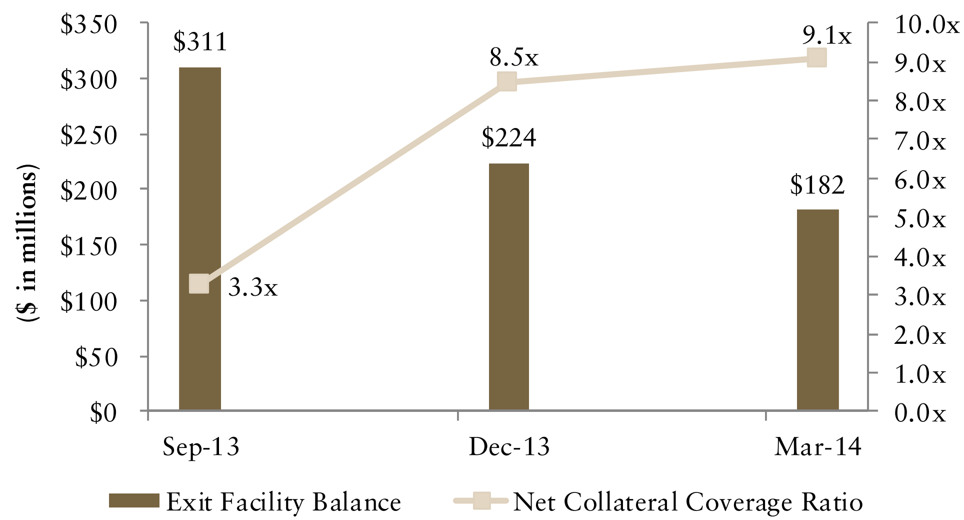
- To-date, RA has closed on 13 asset sales with a combined value of $330 million
- While the realized value of each asset has varied, collectively, the sold assets have outperformed the disclosure statement valuations by 16% or $45 million

Asset Sale Progress

Actual Sale Proceeds[1]	Disc. Statement Value[1]	$ Variance	% Variance
$330	$285	$45	16%

- Additionally, the net collateral coverage ratio of 3.3x at closing has increased almost threefold to 9.1x

Net Collateral Coverage



Note: Some portion of these proceeds were received prior to exit from bankruptcy, but during the tenor of the Facility
(1) Gross of any fees due to AIM