

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

-----X  
: **Chapter 11**  
: **Case No. 12 – 11076 (SHL)**  
: **Jointly Administered**  
: **Debtors.**  
: **Jointly Administered**  
-----X

**TWELFTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF MARCH 1, 2013 THROUGH MARCH 31, 2013**

Name of Applicant: Alvarez & Marsal North America, LLC (“A&M”)

Authorized to Provide Professional Services to: Debtors and Debtors-In-Possession

Date of Retention: Order entered May 15, 2012 [Docket No. 138] nunc pro tunc to March 19, 2012

Period for which compensation and reimbursement is sought: March 1, 2013 through March 31, 2013

Amount of compensation sought as actual, reasonable and necessary: \$667,812.50

80% of compensation sought as actual, reasonable and necessary: \$534,250.00

Amount of expense reimbursement sought as actual, reasonable and necessary: \$ 15,965.87

This is an:  monthly  quarterly  final application.

This is A&M’s twelfth monthly fee statement in these cases.

---

<sup>1</sup> Debtors in these cases are Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

**PRIOR APPLICATIONS**

<b>Date Filed Docket No.#</b>	<b>Period Covered</b>	<b>Fees Requested</b>	<b>Expenses Requested</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
6/12/2012 Docket [240]	3/24/2012 through 4/30/2012	\$2,065,827.50	\$72,518.16	\$2,065,827.50	\$72,518.16
6/29/2012 Docket [293]	5/1/2012 through 5/31/2012	\$1,522,595.00	\$58,754.81	\$1,522,595.00	\$58,754.81
7/20/2012 Docket [337]	6/1/2012 through 6/30/2012	\$990,983.00	\$77,319.45	\$990,983.00	\$77,319.45
8/15/2012 Docket [412]	7/1/2012 through 7/31/2012	\$526,967.00	\$25,753.17	\$526,967.00	\$25,753.45
9/25/2012 Docket [508]	8/1/2012 through 8/31/2012	\$726,882.50	\$6,857.55	\$581,506.00	\$6,857.55
11/27/2012 Docket [669]	9/1/2012 through 9/30/2012	\$751,698.50	\$22,240.03	\$601,358.80	\$22,240.03
11/27/2012 Docket [670]	10/1/2012 through 10/31/2012	\$697,135.00	\$5,896.15	\$552,140.00	\$5,896.15
3/6/2013 Docket [886]	11/1/2012 through 11/30/2012	\$965,256.00	\$33,690.97	\$772,204.80	\$33,690.97
3/20/2013 Docket [935]	12/1/2012 through 12/31/2012	\$737,869.50	\$12,348.61	\$590,295.60	\$12,348.61
4/3/2013 Docket [965]	1/1/2013 through 1/31/2013	\$793,036.50	\$682.75	\$634,429.20	\$682.75
4/22/2013 Docket [1002]	2/1/2013 through 2/28/2013	\$623,566.50	\$5,401.08	Pending	Pending

**SUMMARY OF TIME & FEES BY PROFESSIONAL**

<b>Name of Professional</b>	<b>Position</b>	<b>Rate</b>	<b>Total Hours</b>	<b>Total Fees (Prior to Holdback)</b>
Lawrence Hirsh	Managing Director	\$725	90.3	\$65,467.50
John Makuch	Managing Director	\$695	175.7	\$122,111.50
Matt Kvarda	Managing Director	\$695	132.9	\$92,365.50
Steve Kotarba	Managing Director	\$600	41.0	\$24,600.00
Garrett Griffin	Senior Director	\$650	39.1	\$25,415.00
Joseph Spano	Senior Director	\$625	160.3	\$100,187.50
Gregory Chastain	Senior Director	\$600	51.9	\$31,140.00
Mark Zeiss	Director	\$450	51.6	\$23,220.00
Camille Linton	Director	\$425	22.2	\$9,435.00
Klaus Gerber	Senior Associate	\$400	143.4	\$57,360.00
Robert Esposito	Consultant	\$375	26.1	\$9,787.50
Kara McKeighan	Consultant	\$275	15.8	\$4,345.00
Rich Behrens	Associate	\$350	149.1	\$52,185.00
Stacey Fuller	Analyst	\$275	163.4	\$44,935.00
Mary Napoliello	Paraprofessional	\$220	23.9	\$5,258.00
<b>Total</b>			<b><u>1,286.7</u></b>	<b><u>\$667,812.50</u></b>
	<b>Blended Rate \$519.01</b>			

**SUMMARY OF TIME & FEES BY MATTER CODE**

<b>Matter Code</b>	<b>Description</b>	<b>Total Hours</b>	<b>Total Fees Requested</b>
Analysis of Avoidance Claims	Assistance in the evaluation, analysis, and prosecution of avoidance actions or litigation related thereto, including fraudulent conveyances and preferential transfers, and in the review of potential claims levels in the Debtors' reconciliation/estimation process.	5.3	\$3,842.50
Analysis of Bankruptcy Filings and Court Documents	Assistance in the review of pleadings, motions and orders, both in draft form for purposes of negotiation, or in final form with a focus on advising on the operational impact thereof.	5.7	\$4,132.50
Analysis/Monitoring of Cash Flow/Liquidity	13 week cash flow creation and maintenance. Proctoring of cash disbursements, cash management, cash controls and overall liquidity management.	226.9	\$89,514.50
Analyze Employee Compensation	Assistance with the review of Debtors' employee benefit programs, including retention, severance, incentive, pension- and other post-retirement plans.	47.8	\$30,422.50
Analyze Financial Information	Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.	165.8	\$62,917.50
Assessment and Monetization of Assets	Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.	15.3	\$10,905.00
Assistance in Preparation of Court Filings	Assistance with preparation of Monthly Operating Reporting and Statements and Schedules.	147.0	\$68,670.00
Business Plan	Assist with the development the Arcapita Business Plan and corresponding Financial Model.	143.1	\$69,246.00
Firm Retention, Relationship Check and Preparation of Fee Applications	Preparation of A&M's engagement letter, retention application, internal conflicts checks and monitoring thereof. Preparation of A&M's fee applications.	35.9	\$12,023.50
Non-working Travel Time	Non-working travel time billed at 50% of time incurred.	25.0	\$10,200.00
Operational Improvement and Cost Reduction Plans	Assistance in the evaluation of the Debtors' operations and identification of areas for potential cost savings, including overhead and operating expense reductions and efficiency improvements.	0.8	\$580.00

Plan Review and Confirmation	Assistance in the preparation of a plan in these Chapter 11 proceedings.	185.6	\$124,724.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.	26.3	\$18,097.50
Preparation and Participation in Meetings/Conference Calls with Debtor	Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.	18.3	\$12,401.50
Review Proposed Investment/Deal Funding Activities	Review proposed investment activities to determine whether value preserving/creating.	237.9	\$150,135.50
	<b>Total</b>	<b><u>1,286.7</u></b>	<b><u>\$667,812.50</u></b>
	<b>Blended Rate \$519.01</b>		

**SUMMARY OF EXPENSES BY CATEGORY**

<b>Expense Category</b>	<b>Service Provider (if applicable)</b>	<b>Expense Amount</b>
Airfare	Various	\$13,666.06
Lodging	Various	\$1,536.80
Meals	Various	\$47.51
Miscellaneous	Various	\$81.52
Transportation	Various	\$633.98
<b>Total</b>		<b>\$15,965.87</b>

Annexed hereto are the following schedules for total compensation and reimbursement of expenses sought by the Applicant for the Compensation Period:

1. Exhibit A – Summary of Time by Task
2. Exhibit B – Summary of Time Detail by Professional
3. Exhibit C – Summary of Time Detail by Task by Professional
4. Exhibit D – Time Detail by Task Code which includes a daily time log detailing the activities and services performed by the Applicant on behalf of the Debtor
5. Exhibit E – Summary of Expense by Category
6. Exhibit F - Expense Detail by Professional which includes a breakdown of the Applicant's expenses incurred.

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

-----X  
:  
*In re* : **Chapter 11**  
:  
ARCAPITA BANK B.S.C.(c), *et al.*,<sup>2</sup> : **Case No. 12– 11076 (SHL)**  
:  
**Debtors.** : **Jointly Administered**  
:  
-----X

**TWELFTH MONTHLY STATEMENT OF ALVAREZ AND MARSAL NORTH AMERICA, LLC IN THEIR CAPACITY AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD OF MARCH 1, 2013 THROUGH MARCH 31, 2013**

By this application (the “Application”), pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and rule 2014-1 of the local rules of this Court (the “Local Rules”), Alvarez and Marsal North America, LLC. (“A&M”) hereby seeks reasonable compensation in the above-captioned cases of Arcapita Bank B.S.C.(c) and its affiliated debtors and debtors in possession (collectively, the “Debtors”) for financial advisory services rendered as financial advisors in the amount of \$667,812.50, together with reimbursement for actual and necessary expenses incurred in the amount of \$15,965.87 for the period commencing March 1, 2013, through and including March 31, 2013 (the “Compensation Period”). Pursuant to the Administrative Order of this Court dated May 18, 2012 [Docket No. 159] approving procedures for interim compensation and reimbursement of professionals (the

---

<sup>2</sup> Debtors in these cases are Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited. Arcapita Bank B.S.C.(c) is incorporated in the Kingdom of Bahrain, a tax free jurisdiction. All other filing entities are incorporated in the Cayman Islands, a tax free jurisdiction.

“Compensation Order”), A&M seeks 80% reimbursement of its total reasonable and necessary fees incurred, in the amount of \$534,250.00, together with 100% reimbursement for actual and necessary expenses incurred in the amount of \$15,965.87 for the Compensation Period. In support of this Application, A&M represents as follows:

### **Jurisdiction and Venue**

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

2. The statutory predicates for the relief requested herein are sections 327(a), 328, 330, 331, and 1107(b) of the Bankruptcy Code, as supplemented by Rules 2014 and 2016 of the Bankruptcy Rules.

### **Background**

3. On March 19, 2012 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors have continued to operate their businesses and manage their properties as debtors in possession since the Petition Date.

4. No trustee or examiner has been appointed in the Debtors’ chapter 11 cases.

5. On July 17, 2012, this Court approved A&M’s retention as financial advisor to the Debtor [Docket No. 317] (the “Retention Order”) *nunc pro tunc* to March 19, 2012.

### **Relief Requested**

6. A&M submits this Application in accordance with this Court’s Compensation Order. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

7. This Application is the twelfth monthly fee application filed by A&M in these cases. In connection with the professional services rendered, by this Application, A&M seeks compensation in the amount of \$667,812.50 and expense reimbursement of \$15,965.87. Attached hereto as Exhibit A is a summary of time spent by task. Attached hereto as Exhibit B is a summary of time spent by professional. Attached hereto as Exhibit C is a summary of time spent by task by professional. Attached hereto as Exhibit D is a detailed statement of time spent rendering financial advisory services to the Debtors supporting A&M's request of \$667,812.50 in compensation for fees incurred during the Compensation Period. Attached hereto as Exhibit E is a summary of disbursements made by A&M by category; attached hereto as Exhibit F is a detailed list of disbursements by category by professional made by A&M supporting A&M's request of \$15,965.87 in expense reimbursement for the Compensation Period.

8. Given the nature and value of the services that A&M provided to the Debtor as described herein, the interim amounts sought under this Application are fair and reasonable under section 330 of the Bankruptcy Code.

9. A&M has received no payment and no promises for payment from any source for services rendered in connection with these cases other than those in accordance with the Bankruptcy Rules. There is no agreement or understanding between A&M and any other person (other than members of A&M) for the sharing of compensation to be received for the services rendered in these cases.

#### **Amounts Requested**

10. For the Compensation Period, A&M seeks 80% of its total compensation in the amount of \$534,250.00 in connection with the professional services detailed in Exhibit D.

11. A&M incurred or disbursed the actual and necessary costs and expenses related to these cases in the amount of \$15,965.87 detailed in Exhibit E.

12. To the extent that time or disbursement charges for services performed or disbursements incurred relate to the Compensation Period, but are processed subsequent to the preparation of this Monthly Fee Statement, A&M reserves the right to request additional compensation for such services and reimbursement of such expenses in a future fee statement.

**Certification and Notice**

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amounts requested for compensation and expense reimbursement are fair and reasonable given: (a) the complexity of these cases; (b) the time expended; (c) the nature and extent of the services rendered; (d) the value of such services; and (e) the cost of comparable services other than in a case under the Bankruptcy Code.

14. The undersigned has reviewed the requirements of Local Rule 2014-1, and certifies that this Application and the Exhibits attached hereto comply therewith and a copy of this Application has been sent to the notice parties set forth in the Compensation Order.

**NOTICE**

15. No trustee or examiner has been appointed in the Chapter 11 Cases. Pursuant to the Interim Compensation Order, the Debtors have provided notice of filing of this statement by electronic mail and/or overnight mail to: (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Harry Thompson); (ii) Gibson Dunn & Crutcher LLP, 200 Park Avenue, New York, NY (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (iii) 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.); (iv) 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 (v) 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).

WHEREFORE, A&M respectfully requests interim allowance of compensation for professional services rendered during the Twelfth Monthly Period, in the amount of \$667,812.50, the total compensation for professional services rendered, 80% (\$534,250.00) of which is to be paid pending no objections, and the sum of \$15,965.87 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from March 1, 2013 through March 31, 2013.

April 22, 2013  
Atlanta, Georgia

Respectfully submitted,

/s/ Lawrence R. Hirsh

Lawrence R. Hirsh  
Alvarez & Marsal North America, LLC  
3424 Peachtree Road, N.E.  
Suite 1500  
Atlanta, GA 30326  
Telephone: 404.260.4050  
Facsimile: 404.260.4090

*Financial Advisors for the Debtors  
and Debtors-in-Possession*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Task  
March 1, 2013 through March 31, 2013***

***Exhibit A***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Analysis of Avoidance Actions	5.3	\$3,842.50
Analysis of Bankruptcy Filings and Court Documents	5.7	\$4,132.50
Analysis/Monitoring of Cash Flow/Liquidity	226.9	\$89,514.50
Analyze Employee Compensation	47.8	\$30,422.50
Analyze Financial Information	165.8	\$62,917.50
Assessment and Monetization of Assets	15.3	\$10,905.00
Assistance in Preparation of Court Filings	147.0	\$68,670.00
Business Plan	143.1	\$69,246.00
Firm Retention, Relationship Check, and Preparation of Fee Applications	35.9	\$12,023.50
Non-Working Travel Time	25.0	\$10,200.00
Operational Improvement and Cost Reduction Plans	0.8	\$580.00
Plan Review and Confirmation	185.6	\$124,724.00
Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator	26.3	\$18,097.50
Preparation and Participation in Meetings/Conference Calls with Debtor	18.3	\$12,401.50
Review Proposed Investment / Deal Funding Activities	237.9	\$150,135.50
<b><i>Total</i></b>	<b>1,286.7</b>	<b>\$667,812.50</b>

*Exhibit B*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725.00	90.3	\$65,467.50
John Makuch	Managing Director	\$695.00	175.7	\$122,111.50
Matt Kvarda	Managing Director	\$695.00	132.9	\$92,365.50
Steve Kotarba	Managing Director	\$600.00	41.0	\$24,600.00
Garrett Griffin	Senior Director	\$650.00	39.1	\$25,415.00
Joseph Spano	Senior Director	\$625.00	160.3	\$100,187.50
Gregory Chastain	Senior Director	\$600.00	51.9	\$31,140.00
Mark Zeiss	Director	\$450.00	51.6	\$23,220.00
Camille Linton	Director	\$425.00	22.2	\$9,435.00
Klaus Gerber	Senior Associate	\$400.00	143.4	\$57,360.00
Robert Esposito	Consultant	\$375.00	26.1	\$9,787.50
Kara McKeighan	Consultant	\$275.00	15.8	\$4,345.00
Rich Behrens	Associate	\$350.00	149.1	\$52,185.00
Stacey Fuller	Analyst	\$275.00	163.4	\$44,935.00
Mary Napoliello	Paraprofessional	\$220.00	23.9	\$5,258.00
		<b><i>Total</i></b>	<b>1,286.7</b>	<b>\$667,812.50</b>

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

**Analysis of Avoidance Actions** Assistance in the evaluation, analysis, and prosecution of avoidance actions or litigation related thereto, including fraudulent conveyances and preferential transfers, and in the review of potential claims levels in the Debtors' reconciliation/estimation process.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	5.3	\$3,842.50
			5.3	\$3,842.50
				\$725.00
	<i>Average Billing Rate</i>			

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

Analysis of Bankruptcy Filings  
and Court Documents

Assistance in the review of pleadings, motions and orders, both in draft form for  
purposes of negotiation, or in final form with a focus on advising on the  
operational impact thereof.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	5.7	\$4,132.50
			5.7	\$4,132.50
				<i>Average Billing Rate</i>
				\$725.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

**Analysis/Monitoring of Cash  
Flow/Liquidity**

**Development of cash budgets and reporting of cash flow/cash position.  
Proctoring of cash disbursements, cash management, cash controls and overall  
liquidity management.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	48.6	\$33,777.00
Lawrence Hirsh	Managing Director	\$725	14.9	\$10,802.50
Stacey Fuller	Analyst	\$275	163.4	\$44,935.00
			226.9	\$89,514.50
				<i>Average Billing Rate</i>
				\$394.51

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

Analyze Employee  
Compensation

Assistance with the review of Debtors' employee benefit programs, including  
retention, severance, incentive, pension- and other post-retirement plans.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	4.7	\$3,407.50
Garrett Griffin	Senior Director	\$650	39.1	\$25,415.00
Klaus Gerber	Senior Associate	\$400	4.0	\$1,600.00
			47.8	\$30,422.50
				\$636.45
	<i>Average Billing Rate</i>			\$636.45

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

**Analyze Financial Information**      Review of historical and current budgets, financial statements, historical filings, cash receipts and disbursements analysis, and accounting practices, including intercompany transfers and allocations.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	5.7	\$4,132.50
Gregory Chastain	Senior Director	\$600	11.0	\$6,600.00
Rich Behrens	Associate	\$350	149.1	\$52,185.00
			165.8	\$62,917.50
				\$379.48

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

**Assessment and Monetization of Assets** Assistance and advice in connection with the proposed disposition of non-core assets with focus on the operational impact.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	13.8	\$10,005.00
Gregory Chastain	Senior Director	\$600	1.5	\$900.00
			15.3	\$10,905.00
				\$712.75
			<i>Average Billing Rate</i>	

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

Assistance in Preparation of  
Court Filings

Assistance with preparation of Monthly Operating Reporting and Statements  
and Schedules.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	6.5	\$4,517.50
Steve Kotarba	Managing Director	\$600	41.0	\$24,600.00
Mark Zeiss	Director	\$450	47.6	\$21,420.00
Klaus Gerber	Senior Associate	\$400	10.0	\$4,000.00
Kara McKeighan	Consultant	\$275	15.8	\$4,345.00
Robert Esposito	Consultant	\$375	26.1	\$9,787.50
			147.0	\$68,670.00
				\$467.14



*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

Firm Retention, Relationship  
Check, and Preparation of Fee  
Applications

Preparation of A&M's engagement letter, retention application, internal conflicts  
checks and monitoring thereof. Preparation of A&M's fee applications.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	4.9	\$3,405.50
Lawrence Hirsh	Managing Director	\$725	1.6	\$1,160.00
Klaus Gerber	Senior Associate	\$400	5.5	\$2,200.00
Mary Napoliello	Paraprofessional	\$220	23.9	\$5,258.00
			35.9	\$12,023.50
		<i>Average Billing Rate</i>		\$334.92

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

**Non-Working Travel Time**                      **Non-working travel time billed at 50% of time incurred.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Mark Zeiss	Director	\$450	4.0	\$1,800.00
Klaus Gerber	Senior Associate	\$400	21.0	\$8,400.00
			25.0	\$10,200.00
			<i>Average Billing Rate</i>	\$408.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

Operational Improvement and  
Cost Reduction Plans

Assistance in the evaluation of the Debtors' operations and identification of  
areas for potential cost savings, including overhead and operating expense  
reductions and efficiency improvements.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	0.8	\$580.00
			0.8	\$580.00
				<i>Average Billing Rate</i>
				\$725.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

**Plan Review and Confirmation Assistance in the preparation of a plan in these Chapter 11 proceedings.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	104.2	\$72,419.00
Lawrence Hirsh	Managing Director	\$725	14.3	\$10,367.50
Joseph Spano	Senior Director	\$625	67.1	\$41,937.50
			185.6	\$124,724.00
				\$672.00

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator

Attendance at meetings and assistance in discussions the Committee and the Committee's legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	6.0	\$4,170.00
Lawrence Hirsh	Managing Director	\$725	7.9	\$5,727.50
Matt Kvarda	Managing Director	\$695	8.0	\$5,560.00
Gregory Chastain	Senior Director	\$600	4.4	\$2,640.00
			26.3	\$18,097.50
				\$688.12
			<i>Average Billing Rate</i>	

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

Preparation and Participation in Meetings/Conference Calls with Debtor

Attendance at meetings and assistance in discussions with Debtors and the Debtors' legal and financial advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
John Makuch	Managing Director	\$695	5.5	\$3,822.50
Lawrence Hirsh	Managing Director	\$725	5.9	\$4,277.50
Matt Kvarda	Managing Director	\$695	1.7	\$1,181.50
Gregory Chastain	Senior Director	\$600	5.2	\$3,120.00
			18.3	\$12,401.50
				\$677.68
			<i>Average Billing Rate</i>	

*Exhibit C*

***Arcapita Bank B.S.C.(c), et. al.,  
Summary of Time Detail by Professional  
March 1, 2013 through March 31, 2013***

**Review Proposed Investment /  
Deal Funding Activities**

**Review proposed investment activities to determine whether value  
preserving/creating.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Lawrence Hirsh	Managing Director	\$725	4.8	\$3,480.00
Matt Kvarda	Managing Director	\$695	87.9	\$61,090.50
Gregory Chastain	Senior Director	\$600	29.8	\$17,880.00
Joseph Spano	Senior Director	\$625	93.2	\$58,250.00
Camille Linton	Director	\$425	22.2	\$9,435.00
			237.9	\$150,135.50
				\$631.09

*Average Billing Rate*

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Analysis of Avoidance Actions**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/22/2013	0.4	Review of and respond to emails concerning avoidance action analyses and related matters.
Lawrence Hirsh	3/23/2013	0.4	Analysis of UCC document request related to avoidance action analysis.
Lawrence Hirsh	3/23/2013	0.5	Review of and respond to emails concerning avoidance action analyses and related matters; review of emails related to same.
Lawrence Hirsh	3/24/2013	0.5	Prepare for and participate on in teleconference with M. Kelsey - GDC and other GDC representatives to discuss avoidance action matters and corresponding UCC interaction related to same.
Lawrence Hirsh	3/25/2013	0.7	Review and analysis of presentation related to certain prepetition insider payments related to analysis of potential avoidance actions related to same; review of emails related to same.
Lawrence Hirsh	3/25/2013	1.8	Prepare for and participate on teleconference with E. Fleck - Milbank; M. Kelsey - GDC; S. Star - FTI and other representatives of Milbank, FTI and GDC to review and discuss potential avoidance action analyses and issues related to same.
Lawrence Hirsh	3/25/2013	0.3	Prepare for and participate on teleconference with M. Kelsey - GDC and other GDC representatives to follow-up on teleconference concerning avoidance action analysis and determine next steps related to same.
Lawrence Hirsh	3/26/2013	0.7	Analysis and review of spreadsheet analyses concerning financial analyses related to certain avoidance actions; review of emails related to same.
<b>Subtotal</b>		<b>5.3</b>	

**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/4/2013	0.9	Review of Debtors' Opposition to Motion Of Official Committee Of Unsecured Creditors Authorizing Expedited Discovery From The Debtors

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Analysis of Bankruptcy Filings and Court Documents**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/4/2013	0.6	Review of Motion of Official Committee of Unsecured Creditors Authorizing Expedited Discovery From The Debtors
Lawrence Hirsh	3/12/2013	0.4	Motion to Authorize/Debtors' Motion for Order Confirming the Debtors' Authority to Fund Non-Debtor EuroLog Affiliates
Lawrence Hirsh	3/13/2013	0.8	Review of Objection of Official Committee of Unsecured Creditors to Debtors' Motion for Order Confirming the Debtors' Authority to Fund Non-Debtor EuroLog Affiliates
Lawrence Hirsh	3/15/2013	0.2	Review of Notice of Agenda Of Certain Matters Scheduled For Hearing On March 18, 2013
Lawrence Hirsh	3/18/2013	1.2	Monthly Operating Report - Consolidated Monthly Operating Report For the Period From February 1, 2013 to February 28, 2013; review of supporting calculations, data and documentation related to same
Lawrence Hirsh	3/20/2013	0.7	Motion to Extend Exclusivity Period for Filing a Chapter 11 Plan and Disclosure Statement/Debtors' Motion to Further Extend Exclusive Solicitation Period.
Lawrence Hirsh	3/22/2013	0.9	Review of draft JPL Report - Arcapita Investment Holdings Limited - March 2013.
<b>Subtotal</b>		<b>5.7</b>	

---

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/1/2013	0.6	Update summary of actual funding for population of disclosure statement.
Stacey Fuller	3/1/2013	1.2	Perform detailed analysis of original DIP period vs. actuals and LTF; create summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.
Stacey Fuller	3/1/2013	0.3	Correspondence with A. Kim and H. Najem regarding payment of professional fees.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/1/2013	1.4	Revised professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	3/1/2013	0.3	Reviewed Singapore PAF for approval.
Stacey Fuller	3/1/2013	0.3	Correspondence with Arcapita regarding staff expense forecast.
Stacey Fuller	3/1/2013	1.3	Review extended DIP budget for accuracy.
Stacey Fuller	3/1/2013	0.4	Correspondence with Rothschild regarding latest DIP model.
Stacey Fuller	3/1/2013	0.3	Correspondence with HL regarding latest DIP model
John Makuch	3/4/2013	1.2	Meeting with S. Fuller of A&M to discuss cash model/cash projections and options to manage liquidity.
Lawrence Hirsh	3/4/2013	0.9	Analysis and review of spreadsheet analysis of comparison of original DIP Budget cash receipts and disbursements projections to actuals through Feb. 23 and impact on projected cash receipts through June 1, with corresponding variances and explanations related to same; review of supporting assumptions, calculations and data related to same
Stacey Fuller	3/4/2013	0.4	Review Singapore PAF for approval.
Stacey Fuller	3/4/2013	1.1	Review emails related to cash variance/actuals questions and follow up with Arcapita team.
Stacey Fuller	3/4/2013	0.7	Approve various deal funding requests based on court approved interim cash management budget.
Stacey Fuller	3/4/2013	2.1	Create model for tracking G&A current spend/PAF to DIP period 4 to ensure within confines of DIP agreement.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/4/2013	0.4	Update DIP forecast for receipts based on latest information from Arcapita.
Stacey Fuller	3/4/2013	1.1	Review DIP budget / DIP variance summary with L. Hirsh .
Stacey Fuller	3/4/2013	0.9	Review DIP budget/DIP variance summary with J. Makuch.
Stacey Fuller	3/4/2013	0.6	Finalize detailed analysis of original DIP period vs. actuals & LTF; created summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.
Lawrence Hirsh	3/5/2013	0.2	Review of and response to emails concerning cash disbursement matters
Stacey Fuller	3/5/2013	0.5	Correspondence with Arcapita regarding various invoices requested for payment.
Stacey Fuller	3/5/2013	0.6	Review PAF's for Atlanta.
Stacey Fuller	3/5/2013	0.5	Update OCP tracker for latest actuals.
Stacey Fuller	3/5/2013	0.9	Create biographies summary requested by Arcapita on Zolfo Cooper.
Stacey Fuller	3/5/2013	1.3	Review cash actuals for accuracy.
Stacey Fuller	3/5/2013	1.2	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	3/5/2013	2.1	Correspondence with Arcapita regarding outstanding questions related to Arcapita.
Stacey Fuller	3/5/2013	0.6	Review 3 Statement Financial.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/5/2013	1.1	Review A&M Fee app for accuracy.
John Makuch	3/6/2013	0.8	Discussion with S. Fuller re: payroll discrepancies in cash forecast and source docs.
John Makuch	3/6/2013	1.2	Review of document prepared by Rothschild to compare various exit facility scenarios and call with A. Svoyskiy re: same.
John Makuch	3/6/2013	0.5	Call with J. Weisser and B. Rippeon of GDC re: implementation of global settlement implementation.
Lawrence Hirsh	3/6/2013	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Feb 17 thru Feb 23 and corresponding variance explanations related to same; review of supporting data related to same
Stacey Fuller	3/6/2013	1.2	Review forecast staff expenses provided by Arcapita; discuss with J. Makuch.
Stacey Fuller	3/6/2013	1.1	Review DIP Summary with J. Makuch.
Stacey Fuller	3/6/2013	0.8	Create DIP summary page.
Stacey Fuller	3/6/2013	0.7	Analyze DIP forecast to actuals to understand allowable "roll-forward" per DIP agreement.
Stacey Fuller	3/6/2013	1.7	Perform detailed analysis of cash actuals vs. DIP forecast and create comments for each line variance (for both 4 week period and from inception of DIP as required per DIP agreement).
Stacey Fuller	3/6/2013	0.6	Call with HL regarding cash and proceeds from exit.
Stacey Fuller	3/6/2013	0.5	Review PAF's for Bahrain.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/6/2013	1.6	Begin revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	3/6/2013	0.6	Create summary of next period's DIP budget per allowable roll-forward or required adjustments.
Stacey Fuller	3/6/2013	0.5	Correspondence with FTI regarding professional fees.
John Makuch	3/7/2013	1.6	Review actual versus budget report for third 4-week DIP period.
John Makuch	3/7/2013	1.1	Review and edit actual versus budget cash file for the week ended 3/2.
John Makuch	3/7/2013	1.2	Review T. Nambiar's responses to queries re: payroll, RIF, KERF/KEIP payments to date.
Stacey Fuller	3/7/2013	0.3	Extend DIP budget through July for Debt Service.
Stacey Fuller	3/7/2013	0.7	Extend DIP budget through July for Professional Fees.
Stacey Fuller	3/7/2013	0.7	Extend DIP budget through July for Deal Funding.
Stacey Fuller	3/7/2013	0.9	Several calls with Hafedh Najum (Arcapita) regarding staff expense actuals.
Stacey Fuller	3/7/2013	0.5	Call with Tony Nambiar regarding staff expense actuals.
Stacey Fuller	3/7/2013	0.4	Call with Alex Svoyskiy (Rothschild) regarding DIP model.
Stacey Fuller	3/7/2013	1.4	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/7/2013	0.4	Adjustments to DIP summary per Arcapita feedback.
Stacey Fuller	3/7/2013	0.6	Review PAF's for London.
Stacey Fuller	3/7/2013	0.5	Extend DIP budget through July for Receipts.
Stacey Fuller	3/7/2013	0.5	Extend DIP budget through July for Singapore G&A.
Stacey Fuller	3/7/2013	0.7	Extend DIP budget through July for London G&A.
Stacey Fuller	3/7/2013	1.0	Extend DIP budget through July for Bahrain G&A.
Stacey Fuller	3/7/2013	0.9	Extend DIP budget through July for Atlanta G&A.
Stacey Fuller	3/7/2013	0.8	Extend DIP budget through July for Staff Expenses.
Stacey Fuller	3/7/2013	0.2	Revise professional fees forecast model for latest filings, payments, and other new info.
John Makuch	3/8/2013	2.2	Review and comment upon DIP forecast extension through June 2013.
John Makuch	3/8/2013	0.9	Review of documents provided by J. Weisser re: implementation of global settlement.
Stacey Fuller	3/8/2013	0.4	Call with J. Weisser (GDC) regarding DIP budget.
Stacey Fuller	3/8/2013	1.0	Perform detailed analysis of original DIP period vs. actuals and LTF; create summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/8/2013	0.7	Analysis current management budget vs. LTF and actuals to ensure within budget for period.
Stacey Fuller	3/8/2013	1.5	Finalize DIP summary; sent summary to Fortress.
Stacey Fuller	3/8/2013	0.8	Several calls with J. Spano (A&M) regarding deal funding forecast.
Stacey Fuller	3/8/2013	0.4	Review PAF's for Singapore for approval.
Stacey Fuller	3/8/2013	0.5	Call with J. Weisser (GDC) regarding invoices Arcapita requests payment for.
Stacey Fuller	3/8/2013	0.4	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
John Makuch	3/11/2013	0.8	Review global settlement tax estimate prepared by J. Beck.
John Makuch	3/11/2013	1.1	Correspondence with S. Fuller and M. Kvarda of A&M and J. Weisser of GDC re: Eurolog professional fees in cash projections.
John Makuch	3/11/2013	1.7	Review and comment upon cash budget draft for upcoming measurement period.
Lawrence Hirsh	3/11/2013	0.6	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period Feb 24 thru March 2 and corresponding variance explanations related to same; review of supporting data and documentation related to same
Lawrence Hirsh	3/11/2013	1.1	Analysis of spreadsheet analyses for DIP Covenant Reporting - Third 4 Week Period - 2/3/13 to 3/2/13; review of supporting spreadsheet analyses, data, calculations, assumptions and documentation related to same
Stacey Fuller	3/11/2013	0.6	Discussion with J. Makuch regarding cash budget.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/11/2013	0.4	Update staff expense budget for next cash management order period.
Stacey Fuller	3/11/2013	0.3	Update Atlanta G&A budget for next cash management order period.
Stacey Fuller	3/11/2013	0.4	Update Bahrain G&A budget for next cash management order period.
Stacey Fuller	3/11/2013	0.4	Update London G&A budget for next cash management order period.
Stacey Fuller	3/11/2013	0.5	Update Debt Service budget for next cash management order period.
Stacey Fuller	3/11/2013	1.1	Variance analysis latest Management Budget to DIP to ensure compliance.
Stacey Fuller	3/11/2013	0.4	Update receipts budget for next cash management order period.
Stacey Fuller	3/11/2013	0.6	Update Professional Fees budget for next cash management order period.
Stacey Fuller	3/11/2013	0.5	Correspondence with GDC regarding payment of certain invoices.
Stacey Fuller	3/11/2013	0.3	Update Singapore G&A budget for next cash management order period.
Stacey Fuller	3/11/2013	1.1	Create bridge for Zolfo walking previous version of DIP to latest version.
Stacey Fuller	3/11/2013	0.4	Call with HL regarding professional fees in DIP.
Stacey Fuller	3/11/2013	0.4	Correspondence with Arcapita regarding payment of certain invoices.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/11/2013	0.6	Review and answer emails from Arcapita regarding professional fees and CF model.
Stacey Fuller	3/11/2013	0.3	Approve various deal funding per approved management budget.
Stacey Fuller	3/11/2013	0.4	Review Atlanta PAF for approval.
Stacey Fuller	3/11/2013	0.6	Call with Zolfo regarding DIP.
John Makuch	3/12/2013	1.4	Review information related to the UK Employee Benefit Trust and cash impact of employee withdrawals.
John Makuch	3/12/2013	0.5	Review and approve Atlanta payroll.
John Makuch	3/12/2013	1.1	Correspondence with M. Kvarda and C. Millet re: Eurolog professional fees.
John Makuch	3/12/2013	1.3	Correspondence with C. Millet of GDC re: cash budget in preparation for the hearing.
John Makuch	3/12/2013	1.7	Review cash budget before sending it to FTI, HL and Zolfo Cooper.
Stacey Fuller	3/12/2013	2.1	Review submitted MOR for accuracy.
Stacey Fuller	3/12/2013	1.8	Update MOR for professional fee billings / payments.
Stacey Fuller	3/12/2013	0.5	Call with Zolfo regarding cash actuals.
Stacey Fuller	3/12/2013	0.4	Answer various cash questions of A&M Real Estate Deal Funding team.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/12/2013	0.9	Write budget summary to share with FTI.
Stacey Fuller	3/12/2013	0.4	Review PAF's for Atlanta for approval.
Stacey Fuller	3/12/2013	1.1	Review DIP budget with J. Makuch.
Stacey Fuller	3/12/2013	0.9	Update forecast per various emails received by Arcapita.
Stacey Fuller	3/12/2013	1.0	Review Management budget with J. Makuch.
Stacey Fuller	3/12/2013	0.3	Follow up with Arcapita team regarding latest deal funding forecast.
Stacey Fuller	3/12/2013	0.7	Update Deal Funding budget for next cash management order period.
John Makuch	3/13/2013	1.1	Call with S. Fuller and A. Svoyskiy of Rothschild to discuss revised DIP cash budget.
John Makuch	3/13/2013	1.3	Review and edit cash variance model and cash position report for C. Millet in preparation for court hearing.
Stacey Fuller	3/13/2013	0.4	Correspondence with Zolfo Cooper regarding DIP budget.
Stacey Fuller	3/13/2013	0.7	Review PAF's for Bahrain for approval.
Stacey Fuller	3/13/2013	2.1	Create summary of management budget, walking details of all items in budget for GDC.
Stacey Fuller	3/13/2013	1.5	Update variance analysis (from inception through current budget) for M. Rosenthal for the hearing.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/13/2013	0.6	Create summary of one-off's included in DIP budget.
Stacey Fuller	3/13/2013	0.5	Call with Rothschild regarding DIP budget.
Stacey Fuller	3/13/2013	0.6	Correspondence with Arcapita regarding payment of certain invoices.
Stacey Fuller	3/13/2013	0.4	Call with M. Kvarda (A&M) regarding deal funding forecast for current budget.
Stacey Fuller	3/13/2013	0.9	Review LTF vs. latest DIP budget to ensure compliant.
Stacey Fuller	3/13/2013	0.6	Correspondence with FTI regarding questions around latest cash management budget.
Stacey Fuller	3/13/2013	0.5	Update DIP budget for latest changes to Deal Funding forecast.
John Makuch	3/14/2013	1.3	Review and edit actual versus budget cash file for the week ended 3/9.
John Makuch	3/14/2013	0.8	Review final cash budget before filing with court.
Lawrence Hirsh	3/14/2013	1.5	Analysis and review of spreadsheet analyses of projected cash receipts and disbursements for the period March 24 thru May 4; review of supporting assumptions, calculations, data and documentation related to same
Stacey Fuller	3/14/2013	0.4	Call with R. Behrens (A&M) regarding DIP budget.
Stacey Fuller	3/14/2013	0.6	Correspondence with Arcapita regarding IIP/IPP global settlement forecast / timing.
Stacey Fuller	3/14/2013	0.5	Correspondence with Zolfo regarding cash actuals.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/14/2013	2.1	Revise professional fees forecast model for latest filings, payments, & other new info.
Stacey Fuller	3/14/2013	0.6	Review Singapore PAF for approval.
Stacey Fuller	3/14/2013	0.2	Call with M. Rosenthal (GDC) regarding professional fees.
Stacey Fuller	3/14/2013	0.5	Correspondence with Milbank regarding professional fees.
Stacey Fuller	3/14/2013	0.5	Correspondence with GDC regarding professional fees.
Stacey Fuller	3/14/2013	1.3	Review management budget with L. Hirsch.
Stacey Fuller	3/14/2013	0.7	Update Management budget for latest changes to Deal Funding forecast.
Stacey Fuller	3/14/2013	0.6	Update variance analysis (from inception through current budget) for M. Rosenthal for changes in deal funding.
Stacey Fuller	3/14/2013	0.3	Submit management budget for filing.
Stacey Fuller	3/14/2013	0.5	Update DIP budget for latest changes to Deal Funding forecast.
Stacey Fuller	3/14/2013	0.7	Several calls with FTI regarding management budget.
Lawrence Hirsh	3/15/2013	0.6	Analysis and review of revised spreadsheet analyses of projected cash receipts and disbursements for the period March 24 thru May 4; review of supporting assumptions, calculations, data and documentation related to same
Stacey Fuller	3/15/2013	0.7	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/15/2013	1.7	Revision of cash flow model for latest cash actual receipts & disbursements.
Stacey Fuller	3/15/2013	1.4	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	3/15/2013	0.9	Analysis current management budget vs. LTF and actuals to ensure within budget for period.
Stacey Fuller	3/15/2013	0.5	Review upcoming payments, correspondence with Arcapita to ensure DIP compliant.
John Makuch	3/18/2013	0.9	Follow up with S. Fuller and J. Beck re: potential cash impact of UK employee benefit trust.
John Makuch	3/18/2013	1.6	Comparison of DIP budgets (old versus updated) and discussion of same with S. Fuller.
John Makuch	3/18/2013	0.8	Review revised IIP/IPP global settlement tax calculation.
Stacey Fuller	3/18/2013	0.3	Call with HL regarding professional fees.
Stacey Fuller	3/18/2013	0.8	Review summary with J. Makuch.
Stacey Fuller	3/18/2013	1.8	Create summary of anticipated savings to budget / items can push to emergence.
Stacey Fuller	3/18/2013	0.6	Run rate analysis of all professional fees expenses.
Stacey Fuller	3/18/2013	1.3	Review Debt service, deal funding, staff expenses for expenses can push to emergence.
Stacey Fuller	3/18/2013	1.8	Run rate analysis of all G&A expenses.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/18/2013	0.3	Make a few changes to DIP budget per latest information from Arcapita.
Stacey Fuller	3/18/2013	0.1	Review status of fee app.
Stacey Fuller	3/18/2013	1.1	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	3/18/2013	0.2	Correspondence with GDC regarding payment of certain invoices.
John Makuch	3/19/2013	1.4	Correspondence with K. Si-Ahmed of Arcapita, C. Millet of GDC and G. Chastain of A&M re: payment of Eurolog fees as agreed with UCC.
John Makuch	3/19/2013	0.9	Discussion with S. Fuller re: rationale for engaging professionals to do tax work related to an exited deal; review of emails from K. Keough related to same.
John Makuch	3/19/2013	1.4	Review documents and email from J. Beck related to UK employee benefit trust.
Lawrence Hirsh	3/19/2013	1.7	Analysis and review of spreadsheet analysis of revised draft DIP Budget through June 30, 2013; review of supporting assumptions, calculations, documentation and data related to same
Stacey Fuller	3/19/2013	0.6	Review emails related to cash variance / actuals questions and follow up with Arcapita team.
Stacey Fuller	3/19/2013	2.9	Create new summary walking previous DIP budget to submitted DIP budget, then list additional items allowing for cash management through end of June.
Stacey Fuller	3/19/2013	1.2	Review fee app for accuracy.
Stacey Fuller	3/19/2013	1.3	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	3/19/2013	0.4	Call with Milbank regarding professional fees.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/19/2013	0.5	Call with D. Levin regarding professional fees.
Stacey Fuller	3/19/2013	1.2	Finalize DIP summary.
Stacey Fuller	3/19/2013	0.6	Correspondence with Arcapita regarding various cash payments.
Stacey Fuller	3/19/2013	1.3	Review DIP savings summary with L. Hirsch and J. Makuch.
John Makuch	3/20/2013	1.6	Prepare liquidity contingency plan to manage cash through the end of the case; distribute draft to Rothschild and GDC.
Lawrence Hirsh	3/20/2013	1.2	Analysis and review of spreadsheet analysis of components of cash receipts and disbursements projections in revised DIP Budget and related matters; review of underlying assumptions, supporting calculations and data related to same
Stacey Fuller	3/20/2013	1.4	Review FX variance impacting cash actuals/reviewed with J. Makuch.
Stacey Fuller	3/20/2013	0.9	Create summary of actuals for Zolfo Cooper.
Stacey Fuller	3/20/2013	0.4	Correspondence with HL regarding fees.
Stacey Fuller	3/20/2013	0.6	Finalize DIP summary.
Stacey Fuller	3/20/2013	1.1	Review DIP Summary with J. Makuch and L. Hirsh.
Stacey Fuller	3/20/2013	0.9	Review Bahrain and Atlanta PAF for approval.
Stacey Fuller	3/20/2013	0.6	Review emails related to cash variance/actuals questions and follow up with Arcapita team.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/20/2013	2.1	Begin revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	3/20/2013	0.5	Call with Zolfo Cooper to discuss summary.
John Makuch	3/21/2013	2.4	Analyze options to remain cash positive through Effective Date and produce summary for discussion with GDC and Rothschild.
John Makuch	3/21/2013	1.3	Review and edit actual versus budget cash file for the week ended 3/16.
John Makuch	3/21/2013	1.2	Update liquidity contingency plan presentation.
John Makuch	3/21/2013	1.1	Review/edit actual versus budget cash report for week ending 3/16.
Lawrence Hirsh	3/21/2013	0.5	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period March 3 thru March 9 and corresponding variance explanations related to same; review of supporting data and documentation related to same.
Stacey Fuller	3/21/2013	0.7	Final review DIP Summary with J. Makuch and L. Hirsch.
Stacey Fuller	3/21/2013	1.9	Review emails related to cash variance / actuals questions and follow up with Arcapita team.
Stacey Fuller	3/21/2013	0.6	Update summary of OCP spending by month and to date.
Stacey Fuller	3/21/2013	0.7	Call with M. Kvarda (A&M) regarding deal funding forecast for current budget.
Stacey Fuller	3/21/2013	0.5	Update DIP for final adjustments per latest information from Arcapita.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/21/2013	2.1	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	3/21/2013	0.7	Finish revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	3/21/2013	1.1	Call with GDC, A&M, and Arcapita regarding IIP/IPP timing & amounts.
John Makuch	3/22/2013	1.0	Call with B. Douton of Rothschild to discuss liquidity contingency plan.
John Makuch	3/22/2013	1.4	Call with A. Svoyskiy and B. Douton of Rothschild to discuss extended DIP budget and exit financing.
John Makuch	3/22/2013	3.1	Review/edit extended DIP budget.
Lawrence Hirsh	3/22/2013	0.4	Prepare for and participate on teleconference with B. Douton - Rothschild and other Rothschild representatives to review and discuss revised DIP Budget and related spreadsheet analyses.
Lawrence Hirsh	3/22/2013	0.4	Analysis and review of spreadsheet analyses of budget vs. actual cash receipts and disbursements for the period March 10 thru March 16 and corresponding variance explanations related to same; review of supporting data and documentation related to same.
Lawrence Hirsh	3/22/2013	0.9	Analysis and review of revised spreadsheet analysis of components of cash receipts and disbursements projections in revised DIP Budget and related matters; review of underlying assumptions, supporting calculations and data related to same.
Stacey Fuller	3/22/2013	1.1	Review London and Singapore PAF for approval.
Stacey Fuller	3/22/2013	0.9	Review emails related to cash variance / actuals questions and follow up with Arcapita team.
Stacey Fuller	3/22/2013	0.7	Review outstanding professional fees to ensure timing of payment.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/22/2013	1.3	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	3/22/2013	0.4	Call with D. Levin regarding professional fees.
Stacey Fuller	3/22/2013	0.6	Call with Rothschild regarding DIP budget and anticipated cash management tactics.
Stacey Fuller	3/22/2013	0.4	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
Stacey Fuller	3/24/2013	0.3	Correspondence with Arcapita regarding cash actuals.
Stacey Fuller	3/24/2013	0.2	Correspondence with Arcapita regarding professional fee payments.
Stacey Fuller	3/25/2013	1.3	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	3/25/2013	0.2	Call with D. Levin regarding professional fees.
Stacey Fuller	3/25/2013	1.2	Review cash actuals for accuracy; correspondence with Arcapita regarding outstanding questions.
Stacey Fuller	3/25/2013	2.2	Begin revision of cash flow model for latest cash actual receipts and disbursements.
Stacey Fuller	3/25/2013	0.5	Review London PAF for approval.
Stacey Fuller	3/25/2013	0.4	Update summary of OCP spending by month and to date.
Stacey Fuller	3/25/2013	2.1	Perform detailed analysis of original DIP period vs. actuals & LTF; create summary explaining each variance line by line; create high level summary of variance for L. Hirsh to quickly understand where stand with cash.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/26/2013	1.3	Analysis and review of spreadsheet analyses of revised DIP Budget for period March 31 thru June 29; review of supporting assumptions, calculations, data and documents related to same; review of email related to same.
Lawrence Hirsh	3/26/2013	0.8	Analysis and review of spreadsheet analyses calculating projected liquidity under various scenarios for Reorganized Arcapita; review of assumptions, calculations and supporting data related to same.
Stacey Fuller	3/26/2013	0.3	Update LTF budget for London G&A.
Stacey Fuller	3/26/2013	0.4	Update LTF budget for Atlanta G&A.
Stacey Fuller	3/26/2013	0.2	Share DIP with Rothschild, Arcapita, and Zolfo for review.
Stacey Fuller	3/26/2013	0.2	Update LTF budget for debt service / receipts.
Stacey Fuller	3/26/2013	0.6	Update LTF budget for Deal Funding.
Stacey Fuller	3/26/2013	0.2	Update LTF budget for Singapore G&A.
Stacey Fuller	3/26/2013	0.3	Review emails related to cash variance / actuals questions and follow up with Arcapita team.
Stacey Fuller	3/26/2013	0.4	Update LTF budget for Bahrain G&A.
Stacey Fuller	3/26/2013	1.9	Create variance analysis of previous DIP budget v212 vs. latest DIP budget.
Stacey Fuller	3/26/2013	2.1	Analysis current management budget vs. LTF and actuals to ensure within budget for period.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Analysis/Monitoring of Cash Flow/Liquidity**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/26/2013	1.8	Perform detailed analysis of cash actuals vs. estimate and create comments for each line variance.
Stacey Fuller	3/26/2013	0.4	Review Atlanta PAF for approval.
Stacey Fuller	3/26/2013	0.5	Update LTF budget for Staff Expenses.
John Makuch	3/27/2013	1.4	Discuss liquidation of apartment contents with S. Fuller and review company documents related to same (asset listings, depreciation schedules).
Lawrence Hirsh	3/27/2013	0.3	Review of and respond to emails concerning cash disbursement matters.
Lawrence Hirsh	3/27/2013	0.3	Drafting of email summarizing projected cash balances and related projected liquidity issues and opportunities.
Lawrence Hirsh	3/27/2013	0.9	Analysis and review of spreadsheet analyses of revised DIP Budget for period March 31 thru June 29; review of supporting assumptions, calculations, data and documents related to same; review of email related to same.
Stacey Fuller	3/27/2013	0.6	Correspondence with Arcapita regarding request to pay invoices.
Stacey Fuller	3/27/2013	1.1	Review Bahrain PAF for approval.
Stacey Fuller	3/27/2013	2.4	Create DIP G&A tracker for DIP period 5 to ensure DIP compliant.
John Makuch	3/28/2013	1.2	Review and edit actual versus budget cash file for the week ended 3/23.
John Makuch	3/28/2013	1.1	Review and incorporate Arcapita HR comments to revised DIP budget.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/28/2013	0.5	Analysis and review of spreadsheet analyses of revised DIP Budget for period March 31 thru June 29; review of supporting assumptions, calculations, data and documents related to same; review of email related to same.
Lawrence Hirsh	3/28/2013	0.3	Review of and respond to emails concerning cash forecasting and cash management matters.
Stacey Fuller	3/28/2013	1.1	Review feedback from Arcapita related to DIP; compare to DIP to ensure DIP accurate.
Stacey Fuller	3/28/2013	0.6	Review DIP budget for accuracy.
Stacey Fuller	3/28/2013	0.5	Correspondence with FTI regarding AvB.
Stacey Fuller	3/28/2013	0.5	Create staff expense summary for Arcapita to ensure buy-in.
Stacey Fuller	3/28/2013	0.3	Create run rate analysis for London G&A for WDM for K. Gerber.
Stacey Fuller	3/28/2013	2.2	Summarize February hours.
Stacey Fuller	3/28/2013	0.9	Call with HL regarding DIP budget and anticipated cash management plan.
Stacey Fuller	3/28/2013	1.9	Revise professional fees forecast model for latest filings, payments, and other new info.
Stacey Fuller	3/28/2013	0.4	Correspondence with A. Kim and H. Najem regarding payment of prof fees.
Stacey Fuller	3/28/2013	0.4	Create run rate analysis for Bahrain G&A for WDM for K. Gerber.
Stacey Fuller	3/28/2013	0.8	Review professional fee holdback forecast to ensure accuracy per latest information from GDC.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Analysis/Monitoring of Cash Flow/Liquidity**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Stacey Fuller	3/28/2013	0.4	Create run rate analysis for Atlanta G&A for WDM for K. Gerber.
Stacey Fuller	3/28/2013	0.2	Share DIP budget with creditors.
Stacey Fuller	3/28/2013	0.3	Create run rate analysis for Singapore G&A for WDM for K. Gerber.
<b>Subtotal</b>		<b>226.9</b>	

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	3/4/2013	0.6	Formulate method to calculate capital shares in IIP program for withholding calculations
Lawrence Hirsh	3/4/2013	0.4	Review of and response to emails concerning employee compensation matters; review of supporting documents and data related to same
Garrett Griffin	3/5/2013	1.9	Review termination settlement statement for Rabih Demachkieh, coordinate withholding calculations with Arcapita.
Garrett Griffin	3/7/2013	0.8	Calculate IPP/IIP employee shares under AIPL for Gibson Dunn resolutions.
Garrett Griffin	3/10/2013	3.0	Review payroll wind-down model - separation payments due to employees.
Garrett Griffin	3/11/2013	0.9	Support Gibson Dunn IPP/IIP resolutions: foreign exchange rates - conversion to USD.
Garrett Griffin	3/11/2013	2.6	Support Gibson Dunn IPP/IIP resolutions: supplement jurisdiction and incorporate Arcapita comments regarding share classes.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Garrett Griffin	3/11/2013	1.2	Support Gibson Dunn IPP/IIP resolutions: preliminary calculation of capital/profit shares in IIP.
Garrett Griffin	3/11/2013	1.5	Review termination settlement statements for four RIF/resignations.
Lawrence Hirsh	3/11/2013	0.3	Review of and response to emails concerning employee compensation matters
Garrett Griffin	3/12/2013	3.0	Identify differences in IPP/IIP data based on historical data grants and inquire to Company.
Garrett Griffin	3/14/2013	0.4	Review separation calculation for employee B156.
Lawrence Hirsh	3/14/2013	0.4	Analysis of revised spreadsheet analysis of Arcapita staff and corresponding costs allocations related to same; review of email related to same
Lawrence Hirsh	3/14/2013	0.5	Analysis of spreadsheet analysis of calculations of certain employee benefit cost components; review of supporting data, assumptions and documentation related to same; review of emails related to same
Lawrence Hirsh	3/15/2013	0.5	Analysis and review of spreadsheet analysis of historical employee compensation payments; review of supporting documentation related to same
Garrett Griffin	3/19/2013	2.1	Computations to calculate 10x severance limit on insider payments.
Garrett Griffin	3/19/2013	1.4	Review Tony Nambiar response regarding IPP/IIP balances and reconcile differences to register.
Garrett Griffin	3/20/2013	3.0	IPP/IIP calculations to support Gibson Dunn resolutions - reconciliation of figures (non-US).
Garrett Griffin	3/20/2013	1.6	Modifications to 10x severance/notice computation (including emergence RIF).
Lawrence Hirsh	3/20/2013	0.3	Review of and respond to emails concerning employee compensation matters.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/20/2013	0.5	Analysis and review of revised spreadsheet analysis of IIP withholding tax liability calculations and supporting assumptions, data and documentation related to same; review of emails related to same.
Garrett Griffin	3/21/2013	2.7	IPP/IIP calculations to support Gibson Dunn resolutions - reconciliation of figures (US).
Garrett Griffin	3/21/2013	0.9	Call with client regarding IPP tax withholding obligations as part of settlement.
Lawrence Hirsh	3/21/2013	0.9	Prepare for and participate on teleconference with J. Trinklein - GDC; J. Beck - Arcapita and other representatives of GDC to discuss employee compensation matters and related cash disbursement matters.
Garrett Griffin	3/22/2013	2.1	Perform emergence analysis assuming emergence date of 7/1/2013 - notice calculations.
Klaus Gerber	3/22/2013	1.8	Incentive comp scenario analysis for Debtor.
Garrett Griffin	3/23/2013	3.0	Perform emergence analysis assuming emergence date of 7/1/2013 - severance calculations.
Lawrence Hirsh	3/24/2013	0.4	Review of and respond to emails concerning employee compensation and benefit matters.
Garrett Griffin	3/25/2013	1.4	Recalculate 10x cap on severance payments for insiders for only actual terminations.
Garrett Griffin	3/25/2013	0.5	Research historical participation in IPP/IIP programs for avoidance actions analysis.
Garrett Griffin	3/25/2013	0.6	IPP/IIP calculations to support Gibson Dunn resolutions - document assumptions.
Lawrence Hirsh	3/25/2013	0.2	Teleconference with P. Karacsonyi - Arcapita HR to discuss certain employee compensation matters.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Analyze Employee Compensation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/25/2013	0.3	Review of and respond to emails concerning IPP/IIP matters.
Garrett Griffin	3/26/2013	0.9	Recalculate 10x cap on severance payments for insiders based on revised assumptions.
Garrett Griffin	3/27/2013	3.0	Update headcount, review payroll model and respond to Houlihan Lokey inquiries regarding 10x limit on Insider severance payments.
Klaus Gerber	3/30/2013	2.2	Incentive comp scenario portfolio vs. asset view vs. individual view reconciliation and comparison and communication to Arcapita.
<b>Subtotal</b>		<b>47.8</b>	

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rich Behrens	3/1/2013	2.9	Adjust wind down cost analysis.
Rich Behrens	3/1/2013	3.1	Adjust wind down cost analysis.
Rich Behrens	3/1/2013	1.2	Liquidation bridge.
Rich Behrens	3/1/2013	2.0	Liquidation bridge.
Rich Behrens	3/1/2013	3.3	Adjust wind down cost analysis.
Rich Behrens	3/1/2013	3.2	Liquidation analysis

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Analyze Financial Information**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rich Behrens	3/2/2013	1.9	Liquidation versions bridge
Rich Behrens	3/2/2013	3.1	Liquidation versions bridge.
Rich Behrens	3/2/2013	3.6	Liquidation analysis.
Rich Behrens	3/2/2013	2.4	Liquidation analysis.
Rich Behrens	3/2/2013	3.3	Liquidation analysis.
Rich Behrens	3/2/2013	3.4	Liquidation analysis.
Rich Behrens	3/3/2013	2.9	Liquidation analysis.
Rich Behrens	3/3/2013	1.5	Liquidation versions bridge.
Rich Behrens	3/3/2013	3.7	Liquidation analysis.
Rich Behrens	3/3/2013	1.6	Liquidation analysis.
Rich Behrens	3/3/2013	2.7	Liquidation analysis.
Rich Behrens	3/4/2013	0.8	Revise wind down cost analysis.
Rich Behrens	3/4/2013	1.5	January Trial Balance review/analysis.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rich Behrens	3/4/2013	3.2	Liquidation analysis - manual QC.
Rich Behrens	3/4/2013	2.8	Liquidation analysis - manual QC.
Rich Behrens	3/4/2013	1.5	Liquidation analysis.
Rich Behrens	3/4/2013	0.7	Cash and DIP balance bridge.
Rich Behrens	3/4/2013	2.4	Liquidation analysis - manual QC.
Lawrence Hirsh	3/5/2013	0.7	Analysis and review of spreadsheet analyses of projected accrued administration agreement and management agreement fees by deal company post Chapter 11; review of supporting assumptions, data and calculations related to same
Rich Behrens	3/5/2013	3.0	Cash and DIP balance bridge.
Rich Behrens	3/5/2013	2.0	Liquidation analysis update.
Rich Behrens	3/5/2013	3.0	Liquidation analysis.
Rich Behrens	3/5/2013	0.5	Cash and DIP balance bridge.
Rich Behrens	3/6/2013	3.0	Liquidation analysis/standalone plan/adjusted standalone reconciliation.
Rich Behrens	3/6/2013	2.0	Liquidation analysis/standalone plan/adjusted standalone reconciliation.
Rich Behrens	3/6/2013	0.7	Honition presentation.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Analyze Financial Information**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rich Behrens	3/6/2013	1.5	Lease claim analysis.
Rich Behrens	3/7/2013	3.6	Liquidation analysis.
Rich Behrens	3/7/2013	2.0	Honition presentation.
Rich Behrens	3/7/2013	3.0	Liquidation analysis/standalone plan/adjusted standalone reconciliation.
Rich Behrens	3/8/2013	1.5	Liquidation analysis.
Rich Behrens	3/8/2013	3.0	Liquidation analysis.
Rich Behrens	3/10/2013	1.5	Wind down analysis.
Rich Behrens	3/10/2013	0.8	Claims analysis.
Lawrence Hirsh	3/11/2013	0.4	Review of spreadsheet analysis of professional fee payments; review of supporting data related to same
Lawrence Hirsh	3/11/2013	0.6	Analysis and review of spreadsheet analyses of separation costs related to employee terminations
Rich Behrens	3/11/2013	3.0	Liquidation analysis.
Rich Behrens	3/11/2013	1.6	Valuation analysis.
Rich Behrens	3/11/2013	3.0	Valuation Analysis.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Analyze Financial Information**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rich Behrens	3/11/2013	2.0	Valuation Analysis.
Rich Behrens	3/11/2013	3.2	Liquidation analysis.
Lawrence Hirsh	3/12/2013	0.4	Review of analysis of calculations of unsecured and administrative claims related to Headquarters Lease; review of supporting assumptions and calculations related to same
Rich Behrens	3/12/2013	2.0	Valuation presentation.
Rich Behrens	3/12/2013	3.4	Valuation presentation.
Rich Behrens	3/12/2013	3.0	Liquidation analysis.
Rich Behrens	3/12/2013	3.0	Valuation presentation.
Rich Behrens	3/13/2013	3.0	Valuation presentation.
Rich Behrens	3/13/2013	1.5	Liquidation analysis.
Gregory Chastain	3/14/2013	2.6	Analysis related to Fountains for bridge requested by Deloitte between feasibility analysis and KPMG values.
Rich Behrens	3/14/2013	2.1	Valuation presentation.
Gregory Chastain	3/15/2013	3.4	Analysis related to Fountains for bridge requested by Deloitte between feasibility analysis and KPMG values.
Gregory Chastain	3/15/2013	1.3	Review and preparation of report on Fountains bridge.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	3/18/2013	0.4	Review of presentation in preparation for call with Deloitte on Fountains bridge.
Lawrence Hirsh	3/18/2013	0.8	Analysis and review of supporting documentation and calculations related to cash receipts and disbursements from commencement of Chapter 11 thru March 2013 and summary of cash budget for period March 24 thru May 4; review of emails related to same
Lawrence Hirsh	3/19/2013	0.5	Analysis and review of spreadsheet analyses of historical professional fees and expenses by firm compared to budgeted amounts; review of supporting calculations related to same
Lawrence Hirsh	3/22/2013	0.5	Analysis of spreadsheet analyses of scenarios for convenience creditor class and statistics related to same; review of emails related to same.
Rich Behrens	3/25/2013	3.0	Liquidation analysis.
Rich Behrens	3/25/2013	0.7	Falcon waterfall and claims analysis.
Rich Behrens	3/25/2013	2.0	Liquidation analysis.
Rich Behrens	3/25/2013	1.7	Adjust wind down cost analysis.
Rich Behrens	3/25/2013	0.8	Book Value Debtor allocation analysis (balance sheet).
Lawrence Hirsh	3/26/2013	0.9	Analysis and review of spreadsheet analyses of administration agreement fees by deal company; review of assumptions, calculations and supporting data related to same.
Rich Behrens	3/26/2013	2.0	Cash allocation and bridge analysis.
Rich Behrens	3/26/2013	2.3	Adjust wind down cost analysis.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Analyze Financial Information**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rich Behrens	3/26/2013	1.5	Disclosure Statement vs. Liquidation analysis QC.
Rich Behrens	3/26/2013	3.3	Liquidation analysis.
Rich Behrens	3/26/2013	0.5	Liquidation Analysis notes review/QC.
Gregory Chastain	3/27/2013	1.5	Review of asset analysis supporting ArcJapan, US Res Dev III, Fountains, Sunrise and AEID II in preparation for call with Goldman Sachs.
Lawrence Hirsh	3/27/2013	0.9	Analysis of spreadsheet analyses and corresponding Rothschild presentation calculating recoveries to creditor groups under various scenarios with current proposed cost structure in Newco term sheet; review of email related to same.
Rich Behrens	3/27/2013	0.9	Update claims analysis.
Rich Behrens	3/27/2013	1.5	Liquidation analysis.
Rich Behrens	3/27/2013	1.2	RIF analysis.
Rich Behrens	3/27/2013	2.4	Liquidation analysis.
Gregory Chastain	3/28/2013	1.8	Review of asset analysis supporting ArcJapan, US Res Dev III, Fountains, Sunrise and AEID II in preparation for call with Goldman Sachs.
Rich Behrens	3/28/2013	0.8	Update wind down model analysis.
Rich Behrens	3/28/2013	0.5	Rothschild Proceeds model analysis.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Analyze Financial Information**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rich Behrens	3/28/2013	1.2	Liquidation analysis.
Rich Behrens	3/28/2013	2.2	Liquidation analysis.
<b>Subtotal</b>		<b>165.8</b>	

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/1/2013	0.3	Preparation for and participation in teleconference with M. Tan - Arcapita and other Arcapita representatives to review and discuss asset valuation matters
Lawrence Hirsh	3/1/2013	0.6	Analysis and review of revised spreadsheet analysis of estimated asset valuations and monetization timing for Arcapita investments; review of supporting assumptions, data and documents related to same
Gregory Chastain	3/2/2013	0.3	Follow-up on Elysian.
Gregory Chastain	3/2/2013	0.3	Follow-up on Elysian.
Lawrence Hirsh	3/5/2013	0.3	Review of and response to emails concerning Ventures matters
Lawrence Hirsh	3/6/2013	0.3	Review of and response to emails concerning Headquarters building matters
Lawrence Hirsh	3/6/2013	0.9	Analysis and review of spreadsheet analyses of allocations of equity ownership between Arcapita Investors and Arcapita by deal company and nature of holding; review of supporting documentation related to same.
Lawrence Hirsh	3/6/2013	1.8	Analysis and review of revised spreadsheet analyses of waterfall financial model based on standalone plan valuations and allocation of same to Arcapita entities; review of supporting calculations, data and assumptions related to same

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/7/2013	0.5	Preparation for and participation in teleconferences with C. Millet - GDC and other GDC representatives to discuss the Headquarters building and lease matters and related plan and disclosure statement issues
Lawrence Hirsh	3/7/2013	0.4	Review of and response to emails concerning Headquarters building matters
Lawrence Hirsh	3/8/2013	0.3	Review of and response to emails concerning Headquarters building matters
Lawrence Hirsh	3/11/2013	0.2	Review of and response to emails concerning Ventures matters
Lawrence Hirsh	3/12/2013	0.5	Teleconference with J. Huntz - Arcapita to discuss Ventures portfolio matters; review of emails related to same
Lawrence Hirsh	3/13/2013	1.1	Analysis of spreadsheet analysis of revised estimated exit proceeds from deal companies; review of supporting calculations, assumptions, data and documents related to same
Lawrence Hirsh	3/13/2013	1.4	Analysis of Arcapita Presentation - Honiton Energy Update; review of supporting agreements, documents, assumptions and calculations related to same
Gregory Chastain	3/14/2013	0.6	Update on Elysian sale process and funding request.
Lawrence Hirsh	3/14/2013	0.3	Preparation for and teleconference with S. Appell - Zolfo to discuss asset valuation and monetization matters
Gregory Chastain	3/15/2013	0.3	Update on TMK 1/3 process for HL.
Lawrence Hirsh	3/15/2013	0.3	Review of and response to emails concerning asset monetization and valuation matters
Lawrence Hirsh	3/18/2013	0.9	Analysis and review of revised waterfall analysis for Viridian based on revised disclosure statement estimated asset values; review of supporting documentation, calculations, assumptions and data related to same

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Assessment and Monetization of Assets**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/25/2013	0.8	Analysis of spreadsheet analysis comparing proposed minimum sale prices from Arcapita Investors to projected deal company recoveries to Arcapita by investment in the standalone business plan; review of supporting emails and documentation related to same.
Lawrence Hirsh	3/25/2013	1.3	Analysis and review of presentation comparing Arcapita projected recoveries from deal companies based on KPMG valuation analyses under alternative assumptions of exit timing and corresponding waterfall calculations for each investment related to same.
Lawrence Hirsh	3/25/2013	0.9	Analysis of spreadsheet analysis comparison of economic ownership allocation between Arcapita and Arcapita Investors under various asset valuation assumptions; review of supporting data, assumptions and calculations related to same.
Lawrence Hirsh	3/26/2013	0.4	Prepare for and participate on teleconference with P. Ferdinands - King & Spalding to discuss asset valuation and monetization matters.
Lawrence Hirsh	3/27/2013	0.3	Prepare for and participate on teleconference with P. Ferdinands - King & Spalding to discuss asset valuation and monetization matters.
<b>Subtotal</b>		<b>15.3</b>	

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Kara McKeighan	3/8/2012	0.7	Review new register provided by D. Zeiser (GCG) on 3/8/13.
Mark Zeiss	3/1/2013	3.1	Revise summary sheets and presentations for Avoidance actions per K. Glowacki comments.
Robert Esposito	3/1/2013	0.3	Conference with J. Balcom (FTI) and S. Kotarba (A&M) re: the general unsecured claim estimates.
Robert Esposito	3/3/2013	0.3	Preparation of the draft email to GDC regarding the draft schedules to the claims objections.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Assistance in Preparation of Court Filings**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	3/3/2013	0.6	Preparation of the updated claim objection report.
Robert Esposito	3/3/2013	1.3	Preparation of the draft Schedule to the Fifth Omnibus Claims objection.
Robert Esposito	3/3/2013	1.4	Preparation of the modifications to the Schedules to the first 4 Omnibus Claims Objections.
Steve Kotarba	3/3/2013	0.6	Review and discuss claim objections and exhibits to prepare for review call with company.
Kara McKeighan	3/4/2013	0.3	Conference with R. Esposito (A&M) re: Omni Objections.
Kara McKeighan	3/4/2013	2.2	Review documents for Omni's 1-4.
Robert Esposito	3/4/2013	0.3	Conference with K. McKeighan (A&M) re: omnibus objections.
Steve Kotarba	3/4/2013	1.5	Call with Company (A. Rogers, A. Doshi) and counsel re: claim objections to be filed and follow up re same.
Kara McKeighan	3/5/2013	0.7	Review Omni's 1-4 for proposed changes sent by B. Kim (Gibson Dunn).
Mark Zeiss	3/5/2013	1.1	Review avoidance action analysis and conclusions with A. Rogers, A. Doshi, M. Kelsey, K. Glowacki, and S. Kotarba.
Robert Esposito	3/5/2013	0.5	Modifications to the claim objection schedules and correspondence to B. Kim (GDC) to provide the updated schedules.
Steve Kotarba	3/5/2013	1.4	Prepare for and participate on call with company (A. Rogers, A. Doshi, H. Thompson, P. Karasonyi, M. Chowdhury) re: evaluation of avoidance actions.
Kara McKeighan	3/6/2013	0.4	Update Omni 2 Schedule 1 with new objection reasons provided by J. Weisser (Gibson Dunn).

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Assistance in Preparation of Court Filings**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	3/6/2013	0.2	Review of the late filed claims and response to J. Weisser (GDC).
Steve Kotarba	3/6/2013	0.6	Call with Committee advisors re: convenience class (.3); internal updates and follow up re: same (.3).
Robert Esposito	3/7/2013	0.2	Conference with K. McKeighan (A&M) re: newly filed claims.
Robert Esposito	3/7/2013	0.2	Correspondence to K. McKeighan (A&M) re: the newly filed claims.
John Makuch	3/8/2013	0.6	Review/edit draft of December fee statement.
Robert Esposito	3/10/2013	0.6	Preparation of the updated plan class and claim estimate reports.
Robert Esposito	3/11/2013	0.6	Review and analysis of the proposed changes to the objection schedules provided by T. Long (K&E).
Steve Kotarba	3/11/2013	1.4	Review comments to claims objections and related claims (.5); discuss internally (.4) and with counsel (.5).
Kara McKeighan	3/12/2013	2.4	Format and Load New Claims File to BART.
Kara McKeighan	3/12/2013	2.2	Claims triage on all new claims and link to Schedules.
Klaus Gerber	3/12/2013	0.8	Review and editing of ALTHL MOR.
Klaus Gerber	3/12/2013	1.4	Review and editing of AIHL MOR.
Klaus Gerber	3/12/2013	1.6	Review and editing of Bank MOR.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	3/12/2013	0.2	Conference with S. Kotarba (A&M) re: the timing of the claim objections.
Robert Esposito	3/12/2013	0.3	Conference with K. McKeighan and S. Kotarba (both from A&M) re: the rights offering POCs.
Robert Esposito	3/12/2013	0.2	Conference with K McKeighan (A&M) re: the claim objections and newly filed claims.
Robert Esposito	3/12/2013	0.2	Conference with K. McKeighan (A&M) re: the updated claims register data.
Steve Kotarba	3/12/2013	1.0	Continue work re: claims objections and preparation for filing.
John Makuch	3/13/2013	1.5	Preparation/editing of MORs for February.
Kara McKeighan	3/13/2013	0.8	Review Claims and Objections for Omnis with R. Esposito (A&M).
Kara McKeighan	3/13/2013	1.3	Create and run Macro for BART to GCG register compare.
Kara McKeighan	3/13/2013	0.7	Upload POC images for all new claims to BART.
Klaus Gerber	3/13/2013	0.7	Review and editing of RailInvest MOR.
Klaus Gerber	3/13/2013	1.2	Final review and processing of edits to Bank, AIHL, ALTHL MORs and send off to GDC.
Klaus Gerber	3/13/2013	1.4	Compilation of Falcon MOR from financial information provided by external accountants.
Klaus Gerber	3/13/2013	0.8	Review and editing of WindTurbine MOR.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Assistance in Preparation of Court Filings**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	3/13/2013	0.8	Review and editing of AEID II MOR.
Robert Esposito	3/13/2013	1.2	Modifications to the 3rd Omnibus Objection to Claims based on the comments provided by T. Long (GDC).
Robert Esposito	3/13/2013	0.8	Conference with K. McKeighan (A&M) to review and discuss the superseding and proposed objections related to the newly filed claims.
Robert Esposito	3/13/2013	2.2	Modifications to the 2nd Omnibus Objections to Claims based on the comments provided by T. Long (GDC).
Robert Esposito	3/13/2013	1.6	Preparation of the revised Schedule 1 to the Fifth Omnibus Objection to Claims.
Robert Esposito	3/13/2013	1.3	Modifications to the 1st Omnibus Objection to Claims based on the comments provided by T. Long (GDC).
Steve Kotarba	3/13/2013	1.5	Continue work re: claims objections and preparation for filing.
John Makuch	3/14/2013	2.1	Preparation/editing of MORs for February.
Klaus Gerber	3/14/2013	1.3	Incorporation of GDC comments in MORs and answering of questions pertaining to MORs.
Robert Esposito	3/14/2013	0.2	Updates to Schedule 1 to the 2nd Omnibus Objection to Claims.
Robert Esposito	3/14/2013	1.8	Modifications to Schedule 2 to the 1st OMNI and Schedule 1 to the 2nd OMNI based on the conference with J. Weisser and B. Kim (both from GDC).
Robert Esposito	3/14/2013	0.7	Review and analysis of the comments and proposed changes to the objection schedules provided by J. Weisser (GDC).
Robert Esposito	3/14/2013	0.6	Modifications to the claim objection report to include a breakdown of the top 12 claims.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Assistance in Preparation of Court Filings**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	3/14/2013	0.6	Preparation of the claim objection report for A. Doshi (Arcapita).
Robert Esposito	3/14/2013	0.4	Conference with B. Kim and J. Weisser (both from GDC) re: the indemnification claims and the claims asserting both rights offering and URIA balances.
Steve Kotarba	3/14/2013	1.4	Respond to committee questions re: avoidance actions (.9); prepare for call re: actions (.5).
John Makuch	3/15/2013	2.3	Preparation/editing of MORs for February.
Robert Esposito	3/15/2013	0.2	Modifications to Schedule 1 of the Second Omnibus Objection to Claims.
Robert Esposito	3/16/2013	0.3	Preparation of the plan classes for the newly filed claims.
Robert Esposito	3/16/2013	0.8	Conference with M. Kelsey, J. Weisser (both from GDC), M. Chowdhury, A. Doshi (both from Arcapita) and S. Kotarba (A&M) re: the claims on the five omnibus objections.
Robert Esposito	3/16/2013	0.2	Review of the claim report data and correspondence to J. Weisser (GDC) re: the scorecard report.
Robert Esposito	3/16/2013	0.2	Review and analysis of the additional objection edits provided by J. Weisser (GCD).
Robert Esposito	3/16/2013	0.9	Preparation and review of the updated claim objection report; updates to the objection types for the rights offering claims.
Steve Kotarba	3/16/2013	1.5	Prepare for, participate on and follow up on call with client to review claim objections and objection calendar.
Robert Esposito	3/17/2013	0.7	Review of certain investor claims and correspondence to J. Weisser (GDC) re: the objection alternatives.
Mark Zeiss	3/18/2013	0.6	Review Avoidance action conclusions with M. Kelsey, K. Glowacki, S. Kotarba, and D. O'Donnell.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	3/18/2013	0.5	Review Avoidance action conclusions with M. Kelsey, K. Glowacki and S. Kotarba.
Steve Kotarba	3/18/2013	2.9	Collect information to respond to committee data request (1.1); internal call to prep for Committee update call re: avoidance actions (.5); call with committee re: avoidance actions (.6); follow up re: same (.7).
Robert Esposito	3/19/2013	0.9	Preparation of the claim objection report by subtype for A. Doshi and M. Chowdhury (both from Arcapita).
Robert Esposito	3/19/2013	0.4	Modifications to Schedule 2 to the 1st OMNI and Schedule 1 to the 2nd OMNI based on the response provided B. Kim (GDC).
Steve Kotarba	3/19/2013	0.5	Follow up re: claim objections.
Mark Zeiss	3/20/2013	1.2	Prepare memo and vendor payment file for FTI review - send to W. Ng (FTI) and D. Hain (FTI).
Mark Zeiss	3/21/2013	0.7	Conference call with D. Hain and W. Ng(FTI) re: vendor payments Avoidance analysis.
Mark Zeiss	3/21/2013	3.1	Prepare top vendor Avoidance detail analyses for D. Hain and W. Ng (FTI).
Mark Zeiss	3/22/2013	1.5	Discuss committee's requests on avoidance actions re: Maxwell with M. Kelsey and K. Glowacki.
Mark Zeiss	3/22/2013	0.6	Review avoidance summary with K. Glowacki.
Mark Zeiss	3/22/2013	1.8	Revise summary estimates to include if Maxwell does not apply per K. Glowacki comments.
Mark Zeiss	3/22/2013	0.6	Review email from E. Fleck re: investor avoidance action estimates.
Mark Zeiss	3/22/2013	2.1	Revise summary estimates to include if Maxwell does not apply.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Assistance in Preparation of Court Filings**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Steve Kotarba	3/22/2013	1.1	Review requests and email summaries of Committee inquiries and open issues.
Mark Zeiss	3/23/2013	0.6	Review committee response and check data sources.
Mark Zeiss	3/23/2013	2.7	Draft response to E. Fleck data request with S. Kotarba.
Mark Zeiss	3/23/2013	0.4	Review committee response with K. Glowacki.
Mark Zeiss	3/23/2013	0.8	Revise committee response per K. Glowacki.
Steve Kotarba	3/23/2013	4.2	Review document requests and internal discussions and follow up re: plan provisions and certain avoidance actions.
Mark Zeiss	3/24/2013	2.1	Prepare investor Avoidance action review presentation per M. Kelsey guidance.
Mark Zeiss	3/24/2013	2.6	Review investor Avoidance action review presentation per M. Kelsey and S. Kotarba comments.
Mark Zeiss	3/24/2013	2.8	Revise investor Avoidance action review presentation.
Mark Zeiss	3/24/2013	0.8	Review investor Avoidance actions per committee request with M. Kelsey, K. Glowacki and S. Kotarba.
Robert Esposito	3/24/2013	0.4	Research, review and correspondences from and to J. Spano (A&M) re: the litigation claims against Falcon Gas.
Steve Kotarba	3/24/2013	3.9	Call with counsel re: Committee request re: avoidance actions (.8); follow up re: same to prepare for on-site meetings (3.1).
Kara McKeighan	3/25/2013	0.4	Make changes to Omni Objections as requested by J. Weisser (Gibson Dunn).

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Assistance in Preparation of Court Filings**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	3/25/2013	1.8	Review investor Avoidance actions ahead of meeting with Milbank.
Mark Zeiss	3/25/2013	2.1	Review investor and other Avoidance actions with D. O'Donnell, S. Kotarba, M. Kelsey, and E. Fleck.
Mark Zeiss	3/25/2013	1.2	Prepare data request for O. Tamimi re: investor further one year lookback for committee review.
Mark Zeiss	3/25/2013	1.3	Prepare meeting recap notes and schedule of Murabaha investors for M. Kelsey.
Steve Kotarba	3/25/2013	12.0	Prepare for and participate in on-site meetings and follow up re: avoidance actions and plan provisions re same.
Kara McKeighan	3/26/2013	1.4	Finish updated on Omni Objections.
Kara McKeighan	3/26/2013	0.4	Create PDF files for all Omni Schedules.
Kara McKeighan	3/26/2013	1.9	Update Omni exhibits with comments provided by B. Kim (Gibson Dunn).
Mark Zeiss	3/26/2013	2.8	Revise 29-investor Ordinary Course and 546(e) Avoidance review per meeting comments.
Mark Zeiss	3/26/2013	2.7	Prepare investor document matrix and data request for A. Jawad.
Mark Zeiss	3/26/2013	0.7	Review 29-Investor Ordinary Course analysis, other open Avoidance review items with D. Hain and W. Ng (FTI).
Mark Zeiss	3/26/2013	0.4	Review current investors and Murabaha SOFA 3b list with M. Kelsey and A. Al-Shirawi.
Mark Zeiss	3/26/2013	0.6	Review 2-year lookback URIA acct movement from O. Tamimi and forward to Committee.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Assistance in Preparation of Court Filings**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Robert Esposito	3/26/2013	0.2	Conference with J. Weisser (GDC) re: the changes to the objection schedules.
Robert Esposito	3/26/2013	0.3	Conference with K. McKeighan (A&M) re: the changes to the claim objection schedules.
Robert Esposito	3/26/2013	1.1	Review of the proposed changes to the objection Schedules; conference with B. Kim (GDC) to discuss the changes.
Robert Esposito	3/26/2013	0.2	Correspondence to K. McKeighan (A&M) re: the proposed changes to the objection schedules.
Steve Kotarba	3/26/2013	2.0	Follow up on data requests and analysis from 3/25 meeting re: avoidance actions.
Mark Zeiss	3/27/2013	0.7	Gather additional data for FTI data request for investor payment and send request to O. Tamimi.
Mark Zeiss	3/27/2013	1.2	Review FTI data request for investor payment - prepare response.
Mark Zeiss	3/27/2013	1.1	Review and forward deal documents to Committee per their request.
Robert Esposito	3/27/2013	0.5	Preparation of the plan class and claim subtype reports.
Steve Kotarba	3/27/2013	2.0	Follow up on data requests and analysis from 3/25 meeting re: avoidance actions.
Steve Kotarba	3/28/2013	1.5	Follow up on data requests and analysis from 3/25 meeting re: avoidance actions.
Mark Zeiss	3/29/2013	1.3	Discuss Milbank/FTI vendor Avoidance requests with K. Glowacki and send summary.
<b>Subtotal</b>		<b>147.0</b>	

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	3/1/2013	2.7	Final model tie out with Alex Svoyskiy and Lin Chen.
Klaus Gerber	3/1/2013	0.7	Revisions to starting cash balance and deal funding amounts.
Klaus Gerber	3/1/2013	1.7	Update wind down model to reflect edits to deal funding, exit proceeds, convenience class, financing costs
Klaus Gerber	3/1/2013	1.0	Payroll model modification in assistance of liquidation analysis.
Klaus Gerber	3/1/2013	0.8	Disclosure statement write up (Exhibit C).
Klaus Gerber	3/1/2013	0.5	Review and edits to Bahrain due diligence agenda for the following week.
Klaus Gerber	3/1/2013	0.5	Communication of new model with creditors.
Klaus Gerber	3/1/2013	0.7	Review of Rothschild bridge between models and commenting on same.
Lawrence Hirsh	3/1/2013	0.2	Review of agenda for Bahrain due diligence meetings; review of emails related to same
Matt Kvarda	3/1/2013	0.4	Address various questions from GDC re: Liquidation Analyses.
Matt Kvarda	3/1/2013	1.4	Review and analyze latest version of the Liquidation Analyses and various supporting analyses and note revisions and follow-up items thereto.
Klaus Gerber	3/2/2013	0.7	Respond to diligence questions from Houlihan Lokey.
Klaus Gerber	3/2/2013	1.1	Review of Rothschild 3 statement financial model.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	3/2/2013	1.2	Review and analyze the most recent version of the Liquidation Analyses and note various comments and revisions thereto.
Klaus Gerber	3/3/2013	1.6	Respond to diligence questions from Houlihan Lokey.
Klaus Gerber	3/3/2013	0.9	Conference call with company regarding latest projections, updates thereof and diligence agenda with creditors.
Klaus Gerber	3/3/2013	1.2	Reconciliation and update questions in connection with Rothschild and A&M distribution and financing costs.
Matt Kvarda	3/3/2013	1.4	Review and analyze the revised version of the Liquidation Analyses and note various comments and revisions thereto.
Matt Kvarda	3/3/2013	1.1	Review the latest draft of the Disclosure Statement and note comments and follow-up items thereto.
Lawrence Hirsh	3/4/2013	0.6	Preparation for and teleconference with T. Johnson - Arcapita to discuss standalone business plan matters
Matt Kvarda	3/4/2013	2.4	Review and analyze the further revised version of the Liquidation Analysis and note various additional comments and follow-up items thereto.
Matt Kvarda	3/4/2013	0.3	Hold a telephone conference with Rothschild representatives re: various Plan related issues.
Klaus Gerber	3/5/2013	1.0	Respond to creditor diligence requests.
Klaus Gerber	3/5/2013	3.1	Meetings with A. Juma, P. Karacsonyi, M. Chowdhury to discuss G&A and projections.
Klaus Gerber	3/5/2013	5.7	Preparation for creditor meetings with debtor personnel for creditor meetings (Financial control, corporate management, HR, Legal).
Klaus Gerber	3/5/2013	0.8	Review of model reconciliation bridge and treatment of placements.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/5/2013	0.5	Preparation for and participation in teleconference with M. Skelton to discuss standalone business plan matters
Lawrence Hirsh	3/5/2013	1.1	Analysis and review of revised spreadsheet analyses of projected cash receipts and disbursements for the standalone business plan; review of supporting assumptions, data and calculations related to same
Matt Kvarda	3/5/2013	2.7	Continue to address various issues related to the Liquidation Analyses.
Matt Kvarda	3/5/2013	1.3	Address various issues related to the updated exit and liquidation values in the most recent version of the Disclosure Statement.
Matt Kvarda	3/5/2013	0.8	Analyze various issues related to the cash roll-forward in the Liquidation Analysis and note various follow-up comments thereto for the project staff.
Klaus Gerber	3/6/2013	1.6	After creditor meeting briefings and preparation for day two of meetings.
Klaus Gerber	3/6/2013	2.0	Meeting with Creditors - discussion and walkthrough of financial control and investment admin function.
Klaus Gerber	3/6/2013	2.0	Meeting with Creditors - discussion and walkthrough of financial management group.
Klaus Gerber	3/6/2013	1.5	Meeting with Creditors - discussion and walkthrough of legal and offshore structures.
Klaus Gerber	3/6/2013	1.2	Preparation for meetings.
Matt Kvarda	3/6/2013	1.2	Review the latest draft of the Plan of Reorganization and note various comments and revisions thereto.
Matt Kvarda	3/6/2013	1.3	Review the latest draft of the Disclosure Statement and note additional follow-comments thereto.
Klaus Gerber	3/7/2013	0.9	Staff expense and headcount and HR discussion with creditors.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	3/7/2013	1.3	Internal recap of creditor diligence meetings in Bahrain, follow-up items and results.
Klaus Gerber	3/7/2013	1.1	Prepare for meetings with creditors regarding G&A, corporate management and staff expense / headcount.
Klaus Gerber	3/7/2013	0.7	Wrap up discussion with senior management and creditors.
Klaus Gerber	3/7/2013	1.0	Answer of ad-hoc questions by creditors.
Klaus Gerber	3/7/2013	1.5	Corporate management discussion and Q&A with creditors.
Klaus Gerber	3/7/2013	0.7	G&A discussion and Q&A with creditors.
Klaus Gerber	3/7/2013	0.8	HQ walkthrough and discussion with creditors.
Klaus Gerber	3/7/2013	0.7	Recap of day one of creditor meetings with Zolfo Cooper.
Klaus Gerber	3/7/2013	1.2	Respond to diligence follow-up requests by Zolfo Cooper.
Lawrence Hirsh	3/7/2013	0.4	Analysis of revised spreadsheet analysis of Arcapita staff and related cost of same
Matt Kvarda	3/7/2013	1.8	Continue to address various issues related to the Liquidation Analyses.
Klaus Gerber	3/8/2013	1.5	Review and write up of notes from meetings.
Klaus Gerber	3/8/2013	1.4	Respond to and processing of requested changes to incentive comp model.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	3/8/2013	2.8	Update of wind down model to reflect severance payout timing and review and communication of same.
Klaus Gerber	3/8/2013	1.1	Update of wind down model to reflect latest thinking on AHQ, Falcon Gas cash impact, and admin claim adjustments.
Matt Kvarda	3/8/2013	2.2	Continue to address and analyze various issues related to the current version of the Liquidation Analyses.
Klaus Gerber	3/10/2013	0.5	Conference call with G. Griffin, regarding separation payments.
Klaus Gerber	3/11/2013	0.7	Diligence call with Deloitte on behalf of SCB.
Klaus Gerber	3/11/2013	0.3	Conference call with Rothschild regarding outstanding model questions and AHQ questions.
Klaus Gerber	3/11/2013	0.8	AHQ rent calculation verification and write up of assumptions.
Klaus Gerber	3/11/2013	1.7	Review of separation payment review comments from G. Griffin and incorporation of same if applicable.
Klaus Gerber	3/11/2013	0.5	Review of GDC questions in connection with AHQ.
Klaus Gerber	3/11/2013	1.0	Updates to wind down model reflecting timing and proceed difference for AHQ, Lusail as well as payroll wind down model adjustments.
Klaus Gerber	3/11/2013	0.9	Coordination of model updates with Rothschild and Company.
Klaus Gerber	3/11/2013	1.8	Respond to model reconciliation questions from ZC.
Klaus Gerber	3/11/2013	0.7	Respond to questions from R. Behrens in connection with liquidation model.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	3/11/2013	1.4	Review of Fortress exit financing sensitivity analysis for sizing purposes prepared by RS and own scenario modeling.
Klaus Gerber	3/11/2013	0.4	Respond to various Houlihan Lokey diligence questions.
Lawrence Hirsh	3/11/2013	0.8	Analysis and review of revised spreadsheet analyses of projected cost for initial year per the revised standalone business plan; review of supporting assumptions, data and calculations related to same
Matt Kvarda	3/11/2013	0.8	Review the various Disclosure Statement objections received and note follow-up issues thereto.
Klaus Gerber	3/12/2013	1.3	QC and formatting of wind down model to be filed.
Klaus Gerber	3/12/2013	0.7	Respond to diligence questions from Houlihan Lokey.
Klaus Gerber	3/12/2013	0.4	Answering of company bankruptcy accounting questions.
Klaus Gerber	3/12/2013	0.3	Conference call with M. Chowdhury et al to discuss projections.
Klaus Gerber	3/12/2013	1.0	Preparation for conference call with Company to discuss latest financial projections to be filed, including one year overview.
Klaus Gerber	3/13/2013	0.4	Update of wind down model to reflect deal funding changes for Lusail and redistribution to team.
Klaus Gerber	3/13/2013	0.6	Review of updated recovery analysis provided by Rothschild.
Klaus Gerber	3/13/2013	0.8	Review of revised exit facility presentation / scenario analysis from Rothschild and review and consideration of alternatives.
Klaus Gerber	3/13/2013	0.5	Conference call with RS to discuss liquidity short-term DIP budget and long-term (wind down plan).

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	3/13/2013	0.7	Review of and provide information in connection with AHQ negotiations and financials included in the Plan.
Klaus Gerber	3/15/2013	2.6	Wind down cost by sub-function overview for Zolfo Cooper.
Klaus Gerber	3/16/2013	0.7	Respond to Debtor queries in connection with liquidity and wind down model.
Lawrence Hirsh	3/18/2013	0.4	Preparation for and participation in teleconference with M. Tan - Arcapita to discuss standalone business plan cash flow forecast and corresponding exit facility sizing matters
Matt Kvarda	3/18/2013	0.4	Prepare for and participate on call with the Debtors and the Debtors' professionals re: various Plan related issues.
Matt Kvarda	3/20/2013	0.8	Continue to address various information requests from Houlihan re: EuroLog professional fees.
Matt Kvarda	3/21/2013	0.8	Address various issues related to the Falcon Liquidation Analysis.
Klaus Gerber	3/22/2013	0.7	Respond to diligence requests from ZC in connection with Backoffice functions.
Klaus Gerber	3/24/2013	1.5	Separation cost review.
Klaus Gerber	3/25/2013	1.6	Incentive comp timing calculation included in the WDM.
Klaus Gerber	3/25/2013	1.4	Assistance in liquidation model set up and starting cash balance reconciliation.
Klaus Gerber	3/25/2013	3.4	Incentive comp bucket scenario calculation.
Klaus Gerber	3/25/2013	0.7	Admin fee calculation and considerations.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	3/25/2013	0.3	Answering of GS questions in connection with the wind down model.
Klaus Gerber	3/25/2013	0.6	Update of Victory heights latest thinking.
Klaus Gerber	3/25/2013	2.2	Update and review of proposed creditor deal presentation.
Matt Kvarda	3/25/2013	1.3	Review the latest draft of the Disclosure Statement and note comments and follow-up items thereto.
Matt Kvarda	3/25/2013	0.8	Continue to address various issues related to the Falcon Liquidation Analysis.
Matt Kvarda	3/25/2013	2.6	Review and analyze the latest version of the Liquidation Analyses and note various comments and follow-up items thereto.
Matt Kvarda	3/25/2013	1.1	Address various issues related to the Falcon Liquidation Analysis.
Klaus Gerber	3/26/2013	1.0	Review of proposed deal presentation by Company to creditors.
Klaus Gerber	3/26/2013	1.5	Calculation of separation costs based on revised headcount and Company adjustment.
Klaus Gerber	3/26/2013	2.6	Drafting of proposal comparison for management fees and opex under various scenarios.
Klaus Gerber	3/26/2013	2.3	Scenario analyses in connection with exit proceeds, management fees and incentive comp.
Klaus Gerber	3/26/2013	1.7	Model reconciliation between Rothschild and A&M including AIML fee inclusion.
Klaus Gerber	3/26/2013	1.2	Update of wind down model based on latest scenario analyses and Rothschild conversations.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/26/2013	0.5	Prepare for and participate on teleconference with S. Appell - Zolfo to discuss standalone business plan matters.
Matt Kvarda	3/26/2013	1.3	Address various issues related to the Falcon Liquidation Analysis.
Matt Kvarda	3/26/2013	1.8	Continue to review and analyze the latest version of the Liquidation Analyses and note various comments and follow-up items thereto.
Klaus Gerber	3/27/2013	0.5	Update of incentive comp timing of payments included in wind down model.
Klaus Gerber	3/27/2013	0.8	Reconciliation considerations between disclosure statement filing from 2/8/2013 to future disclosure statement filings (bridge, explanations, etc.).
Klaus Gerber	3/27/2013	1.6	Update of headcount numbers and reconciliation of debtor analyses.
Klaus Gerber	3/27/2013	0.4	Overview of management fee calculations in future periods.
Klaus Gerber	3/27/2013	1.4	Explanation of wind down model assumptions to liquidation model team.
Klaus Gerber	3/27/2013	1.2	Respond to creditor diligence requests in connection with statutory severance requirement, including research and write up.
Matt Kvarda	3/27/2013	0.6	Continue to address various issues related to the Falcon Liquidation Analysis.
Matt Kvarda	3/27/2013	0.6	Prepare for and participate on call with Debtors and Debtors' professionals to discuss various Plan related issues.
Klaus Gerber	3/28/2013	0.6	Conference call regarding cost structure with Debtor (C. Combs, A. Juma et al).
Klaus Gerber	3/28/2013	1.2	Review and analysis of run-rates and explanation of analysis to Debtor.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Business Plan**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/28/2013	0.4	Analysis and review of Arcapita Investors Presentation to UCC related to asset management fee structure proposal and related issues.
Matt Kvarda	3/28/2013	1.8	Review and analyze latest version of the Liquidation Analyses and note comments and follow-up items thereto.
Matt Kvarda	3/28/2013	1.1	Review latest version of the Disclosure Statement and note comments and follow-up items thereto.
Klaus Gerber	3/29/2013	0.8	Recalculation of IIP/IPP shares and consideration of treatment.
Klaus Gerber	3/29/2013	0.3	Update call with L. Chen regarding hurdle rate.
Klaus Gerber	3/31/2013	1.0	Review of debtor presentation to creditors and tie of financial included.
<b>Subtotal</b>		<b>143.1</b>	

**Firm Retention, Relationship Check, and Preparation of Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mary Napoliello	3/4/2013	1.3	Review December fee data.
John Makuch	3/5/2013	0.8	Review November fee statement.
Lawrence Hirsh	3/5/2013	0.9	Analysis and review of Seventh Monthly Statement of A&M North America LLC In Their Capacity As Financial Advisors To The Debtors For Compensation And Reimbursement of Expenses Incurred For The Period Of November 1 Through November 30, 2012
Mary Napoliello	3/5/2013	2.6	Incorporate edits to November exhibits and forward to K. Gerber (A&M).

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Firm Retention, Relationship Check, and Preparation of Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mary Napoliello	3/6/2013	3.1	Review and edit December data.
Mary Napoliello	3/6/2013	2.2	Continue review of December data; work on preparing reconciliation.
Mary Napoliello	3/7/2013	3.8	Review and edit detail for December application.
Mary Napoliello	3/8/2013	2.8	Finalize review of December exhibits and send first draft to J. Makuch (A&M).
Mary Napoliello	3/11/2013	0.5	Incorporate edits to December exhibits and send new version to J. Makuch (A&M).
Klaus Gerber	3/14/2013	2.1	Preparation of January and February time detail, consolidation and reconciliation of same.
Klaus Gerber	3/15/2013	0.8	Preparation of January and February time detail, consolidation and reconciliation of same.
Mary Napoliello	3/15/2013	0.2	Call with K. Gerber (A&M) regarding fee application logistics and items to complete.
Klaus Gerber	3/18/2013	0.4	Correspondence in connection with Fee Application regarding team member questions.
Klaus Gerber	3/18/2013	1.3	Summary overview of hours worked and reconciliation of summary to actual hours reported and booked for January and February.
Mary Napoliello	3/18/2013	2.3	Work on reconciliation; begin review of January fee data.
Mary Napoliello	3/18/2013	2.7	Continue review and edit of January fee data.
John Makuch	3/19/2013	4.1	Preparation of December Fee Statement.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Firm Retention, Relationship Check, and Preparation of Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/19/2013	0.7	Analysis and review of Seventh Monthly Statement of A&M North America LLC In Their Capacity As Financial Advisors To The Debtors For Compensation And Reimbursement of Expenses Incurred For The Period Of December 1 Through December 31, 2012
Mary Napoliello	3/19/2013	1.3	Work on edits to December statement exhibits and forward new version to S. Fuller (A&M).
Mary Napoliello	3/19/2013	1.1	Prepare draft of December application.
Klaus Gerber	3/28/2013	0.9	January and February time entry review and reconciliation for A&M team.
<b>Subtotal</b>		<b>35.9</b>	

**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Klaus Gerber	3/4/2013	8.2	Travel from Atlanta to Dubai - charged at 50% of travel time.
Klaus Gerber	3/5/2013	2.0	Travel from Dubai to Bahrain - charged at 50% of travel time.
Klaus Gerber	3/8/2013	2.0	Travel from Bahrain to Dubai - charged at 50% of travel time.
Klaus Gerber	3/9/2013	8.8	Travel from Dubai - Atlanta - charged at 50% of travel time.
Mark Zeiss	3/24/2013	2.0	Billable travel time.
Mark Zeiss	3/25/2013	2.0	Billable travel time.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Non-Working Travel Time**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<b>Subtotal</b>		<b>25.0</b>	

---

**Operational Improvement and Cost Reduction Plans**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/13/2013	0.8	Preparation for and participation in teleconference with S. Appell - Zolfo and M. Skelton - Zolfo to review and discuss debtor operational matters and standalone business plan matters
<b>Subtotal</b>		<b>0.8</b>	

---

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/1/2013	1.5	Correspondence with J. Graves to resolve questions related to Falcon for DS.
John Makuch	3/1/2013	1.6	Edit projections to move timing of certain asset sales based on new information.
John Makuch	3/1/2013	3.3	Update wind down model to reflect latest thinking on AGUD I funding for wind down period and make other changes to operating costs and opening cash balance to conform to Rothschild model.
John Makuch	3/1/2013	1.4	Review bridge prepared by Rothschild to compare A&M and Rothschild models.
John Makuch	3/1/2013	2.1	Update section of DS to reflect more current information related to cash disbursements to date.
John Makuch	3/1/2013	1.1	Call with M. Rosenthal and others from GDC, H. Thompson and others from Arcapita, B. Douton and others from Rothschild and L. Hirsh to discuss syndication companies' proposal.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/1/2013	1.0	Review/edit agenda for meetings with HL and JPL in Bahrain.
Joseph Spano	3/1/2013	0.7	Discussion with Rothschild on update model.
Joseph Spano	3/1/2013	1.2	Update write-up for disclosure statement.
Joseph Spano	3/1/2013	2.3	Review changes to post-emergence financials.
Joseph Spano	3/1/2013	0.9	Review updated funding requests for wind down model.
Joseph Spano	3/1/2013	0.5	Review update market studies on discount analysis for liquidation analysis.
Joseph Spano	3/1/2013	1.3	Update liquidation analysis for changes.
Lawrence Hirsh	3/1/2013	0.3	Review of and response to emails concerning plan and disclosure statement matters
Lawrence Hirsh	3/1/2013	0.4	Teleconference with A. Svoyskiy - Rothschild and other representatives of Rothschild to discuss disclosure statement financial projections and related issues; review of and response to emails related to same
Lawrence Hirsh	3/1/2013	0.6	Review of drafts of Arcapita term sheet to Ad Hoc Group in response to Ad Hoc Group term sheet on asset protocol and management agreements; review of supporting data and documentation related to same; review of and response to emails related to same
Lawrence Hirsh	3/1/2013	0.5	Review of and response to emails concerning drafts of Arcapita term sheet to Ad Hoc Group in response to Ad Hoc Group term sheet on asset protocol and management agreements; review of supporting data and documentation related to same
John Makuch	3/2/2013	1.2	Review of documents and correspondence with C. Millet and M. Rosenthal of GDC and A. Svoyskiy of Rothschild re: AHQ treatment in plan.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Plan Review and Confirmation**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/2/2013	1.7	Review update liquidation bridge analysis.
Joseph Spano	3/2/2013	0.4	Review updated claims analysis.
Joseph Spano	3/2/2013	1.9	Modify liquidation analysis for changes in cash balances and additional costs.
Joseph Spano	3/2/2013	0.8	Review management fee projections for wind down.
Joseph Spano	3/2/2013	0.5	Discussion with Rothschild on projections for plan.
John Makuch	3/3/2013	1.3	Revise the DS section describing the financial projections to conform to new model assumptions.
John Makuch	3/3/2013	1.4	Call with A. Al-Shirawi, C. Combs and A. Juma of Arcapita and K. Gerber of A&M to discuss wind down model.
John Makuch	3/3/2013	3.6	Review and comment on latest draft of amended DS.
Joseph Spano	3/3/2013	1.2	Review and develop bridge for changes to liquidation analysis.
Joseph Spano	3/3/2013	1.8	Update liquidation analysis.
Joseph Spano	3/3/2013	1.1	Discussion re: changes to liquidation analysis.
Joseph Spano	3/3/2013	0.7	Review wind down model.
Joseph Spano	3/3/2013	1.1	Change debtor financials for liquidation analysis.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/4/2013	1.3	Call with L. Chen and A. Svoyskiy of Rothschild to resolve discrepancies between models.
John Makuch	3/4/2013	0.9	Correspondence with J. Trinklein of GDC re: separation payment obligations in Bahrain.
John Makuch	3/4/2013	1.1	Review of comments from Rothschild re: DS write-up describing assumptions underlying projections.
John Makuch	3/4/2013	1.0	Call with L. Hirsh and M. Kvarda to discuss deal team incentive compensation, plan filing and other issues.
John Makuch	3/4/2013	1.1	Call with K. Gerber to discuss upcoming meetings with HL and JPL in Bahrain as well as a couple of open items for projections in DS.
Joseph Spano	3/4/2013	1.1	Review updated plan financials.
Joseph Spano	3/4/2013	1.4	Review Rothschild waterfall analysis for plan.
Joseph Spano	3/4/2013	2.5	Review Company financials for management accounts and quarterly balances.
Joseph Spano	3/4/2013	1.1	Update liquidation analysis write up for disclosure statement.
Joseph Spano	3/4/2013	1.4	Review and discussion re: opening balance sheet for plan.
Joseph Spano	3/4/2013	1.8	Update liquidation analysis.
Lawrence Hirsh	3/4/2013	0.4	Review of and response to emails concerning plan and disclosure statement matters
John Makuch	3/5/2013	3.6	Work on latest iteration of models for DS projections.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Plan Review and Confirmation**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/5/2013	1.4	At the request of P. Karacsonyi prepare brief document to provide background for meetings in Bahrain.
John Makuch	3/5/2013	1.1	Status call with K. Gerber to catch up on meetings in Bahrain.
John Makuch	3/5/2013	1.4	Review and edit presentation materials for meetings in Bahrain.
John Makuch	3/5/2013	0.9	Call with M. Rosenthal and others from GDC, H. Thompson and others from Arcapita, T. Synder and others from Rothschild and L. Hirsh to discuss POR/DS and hearing.
John Makuch	3/6/2013	0.8	Status call with K. Gerber to catch up on meetings in Bahrain.
John Makuch	3/6/2013	1.0	Call with S. Palmer of Zolfo Cooper to discuss meetings in Bahrain.
John Makuch	3/6/2013	1.6	Review of revised POR document.
Joseph Spano	3/6/2013	1.4	Review updated post emergence financial projections.
Joseph Spano	3/6/2013	0.8	Discussion re: post emergence financials.
Joseph Spano	3/6/2013	1.3	Review / update liquidation analysis.
John Makuch	3/7/2013	0.9	Call with J. Julian of HL re: severance and incentive compensation.
John Makuch	3/7/2013	0.9	Status call with K. Gerber to catch up on meetings in Bahrain.
John Makuch	3/7/2013	0.6	Correspondence with C. Millet of GDC re: AHQ settlement and DS write-up.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/7/2013	1.1	Edit excerpt for DS related to AHQ settlement.
John Makuch	3/7/2013	0.8	Discuss updates to wind down model with A. Svoyskiy.
John Makuch	3/7/2013	0.8	Call with J. Spano to discuss admin agreement and management agreement fees for liquidation analysis.
John Makuch	3/7/2013	0.7	Call with S. Palmer of Zolfo Cooper re: meetings in Bahrain on wind down plan.
John Makuch	3/7/2013	0.9	Draft email to HL and Zolfo Cooper teams re: severance and incentive compensation treatment in wind down plan.
John Makuch	3/7/2013	1.0	Call with M. Rosenthal of GDC, H. Thompson and others from Arcapita, T. Snyder of Rothschild and L. Hirsh re: status of negotiations with UCC in Bahrain.
Lawrence Hirsh	3/7/2013	0.5	Review of draft of disclosure statement proposed language related to the Headquarters lease and building allowed claims and restructured lease terms as proposed; review of and response to emails related to same
John Makuch	3/8/2013	0.6	Status call with K. Gerber to catch up on meetings in Bahrain.
John Makuch	3/8/2013	1.2	Review and edit revised wind down model.
John Makuch	3/8/2013	1.3	Coordinate with K. Gerber on response to HL questions re: wind down model.
Joseph Spano	3/8/2013	1.9	Review revised discounts for liquidation analysis.
Joseph Spano	3/8/2013	1.3	Update liquidation analysis.
Lawrence Hirsh	3/8/2013	0.2	Preparation for and participation in teleconference with M. Rosenthal - GDC to discuss Headquarters building and proposed plan treatment related to same

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/9/2013	1.1	Review of revised deck prepared by Rothschild to assess liquidity under various exit facility scenarios based on latest wind down model.
John Makuch	3/9/2013	0.9	Correspondence with A. Svoyskiy of Rothschild re: incentive compensation.
John Makuch	3/10/2013	2.4	Review comments from Arcapita to revised wind down model and prepare responses.
John Makuch	3/11/2013	1.2	Review draft of asset disposition term sheet.
John Makuch	3/11/2013	2.7	Prepare reconciliations between most current cash flow model and wind down models.
John Makuch	3/11/2013	1.8	Review DS objections filed by a variety of parties.
John Makuch	3/11/2013	0.9	Call with A. Svoyskiy of Rothschild to discuss post-emergence liquidity analysis.
John Makuch	3/11/2013	1.6	Review revised draft of wind down model.
Joseph Spano	3/11/2013	2.4	Analyze KPMG valuation reports vs. wind down model.
John Makuch	3/12/2013	0.8	Respond to questions from F. Farhouk of Arcapita re: appropriate accounting treatment for certain liabilities.
John Makuch	3/12/2013	1.2	Call with B. Douton to discuss exit financing and resulting impact on liquidity.
John Makuch	3/12/2013	1.2	Call with J. Beck and P. Karacsonyi re: incentive compensation.
Lawrence Hirsh	3/12/2013	0.7	Review of revisions to term sheet concerning governance and asset management issues between Arcapita Investors and Reorganized Arcapita; review of emails related to same

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/13/2013	1.3	Review updated recovery analysis prepared by Rothschild based on latest model.
John Makuch	3/13/2013	1.0	Call with A. Reddy of HL to discuss incentive compensation and wind down model cost base.
John Makuch	3/13/2013	1.2	Call with L. Hirsh and M. Kvarda to discuss status of various items and work plan for coming week; discuss incentive comp, DIP budget, exit facility, projections for DS, deal updates, NewCo negotiations and other items.
Joseph Spano	3/13/2013	1.1	Review updated waterfall and wind down plan.
John Makuch	3/14/2013	0.6	Call with P. Karacsonyi re: incentive compensation negotiations status update.
Joseph Spano	3/14/2013	0.7	Revise discount analysis and liquidation analysis.
Lawrence Hirsh	3/14/2013	0.5	Review of revised term sheet from UCC concerning governance and economic matters between Arcapita and Arcapita investors; review of email related to same
John Makuch	3/15/2013	0.9	Review latest iteration of asset disposition term sheet.
Joseph Spano	3/15/2013	1.2	Review updated waterfall and liquidation analysis
Joseph Spano	3/15/2013	0.4	Review revised liquidation analysis
Lawrence Hirsh	3/15/2013	0.6	Review of term sheet from UCC, as revised by Arcapita Investors representatives, concerning governance and economic matters between Arcapita and Arcapita investors; review of email related to same
John Makuch	3/18/2013	0.8	Review updated liquidity analysis post-effective date which was prepared by Rothschild and discussion of same with A. Svoyskiy.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/18/2013	0.8	Review third party reports for valuation discounts
Lawrence Hirsh	3/18/2013	0.7	Review of outline for proposed governance between Reorganized Arcapita and Arcapita Investors as prepared by Houlihan; review of emails related to same
Joseph Spano	3/19/2013	0.7	Review funding for DIP budget and plan
Lawrence Hirsh	3/19/2013	0.5	Review of revised term sheet from UCC concerning governance and economic matters between Arcapita and Arcapita investors; review of email related to same
Lawrence Hirsh	3/20/2013	0.7	Review of Rothschild Presentation - Exit Facility Discussion Materials; review of emails related to same
Lawrence Hirsh	3/21/2013	0.3	Review of and respond to emails concerning plan and disclosure statement matters.
Lawrence Hirsh	3/21/2013	0.4	Prepare for and participate on teleconference with M. Rosenthal - GDC to discuss plan development matters.
Lawrence Hirsh	3/21/2013	0.4	Prepare for and participate on teleconference with M. Skelton and S. Appell - Zolfo to discuss plan and disclosure statement matters.
John Makuch	3/22/2013	3.4	Prepare model to calculate various scenarios for incentive compensation to support wind down plan negotiations between UCC and NewCo; discuss iterations with M. Chowdhury.
Joseph Spano	3/22/2013	1.5	Review updated liquidation analysis for filing
Lawrence Hirsh	3/22/2013	0.6	Prepare for and participate on teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita and other representatives of GDC and Arcapita to review and discuss plan and disclosure statement matters and related issues.
John Makuch	3/23/2013	0.5	Call with C. Combs to discuss incentive comp and negotiations re: NewCo.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/23/2013	0.6	Review of revised term sheet concerning governance and economic matters between Arcapita and Arcapita investors; review of email related to same.
John Makuch	3/24/2013	3.5	Preparation of revised proposal for resolving potential objections to DS.
John Makuch	3/24/2013	0.5	Call with M. Chowdhury, C. Combs and others re: incentive compensation and NewCo negotiations.
Lawrence Hirsh	3/24/2013	0.3	Prepare for and participate on teleconference with Michael Rosenthal - GDC to discuss NEWCO term sheet matters and other plan and disclosure statement matters.
John Makuch	3/25/2013	0.7	Call with L. Chen to discuss Admin Fees.
John Makuch	3/25/2013	1.6	Calls/correspondence with M. Chowdhury and others from Arcapita re: preparation of presentation to support fee negotiations.
John Makuch	3/25/2013	0.6	Call with M. Rosenthal and others of GDC, H. Thompson and others of Arcapita to discuss current state of plan negotiations and DS filing.
John Makuch	3/25/2013	1.1	Call with A. Svoyskiy re: Admin Fees and discussion of finalization of projections for DS.
John Makuch	3/25/2013	4.1	Creation and subsequent editing of presentation document for M. Chowdhury.
Joseph Spano	3/25/2013	2.8	Update liquidation analysis
Joseph Spano	3/25/2013	1.3	Revise write-ups for disclosure statement
Joseph Spano	3/25/2013	1.1	Update discount analysis for changes
Joseph Spano	3/25/2013	0.8	Review updated waterfalls

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/25/2013	1.2	Review update wind down model
Joseph Spano	3/25/2013	1.0	Preparation and discussion with potential exit facility lender
Lawrence Hirsh	3/25/2013	0.4	Analysis and review of spreadsheet analysis comparison of Newco and UCC positions on Newco management and incentive fee structures; review of email related to same.
Lawrence Hirsh	3/25/2013	0.8	Prepare for and participate on teleconference with M. Rosenthal - GDC; D. Mondell - Rothschild; M. Chowdhury - Arcapita and other representatives from GDC and Arcapita to discuss status of NEWCO term sheet discussion and timing and process for preparation of revised plan and disclosure statement.
Lawrence Hirsh	3/25/2013	0.5	Analysis and review of presentation concerning potential fee structure between Reorganized Arcapita and Newco and supporting analyses related to same.
John Makuch	3/26/2013	0.8	Call with B. Douton of Rothschild and M. Chowdhury of Arcapita to discuss new scenario modeling related to NewCo proposal.
John Makuch	3/26/2013	0.6	Call with M. Rosenthal, S. Buffone and others from GDC and H. Thompson and others of Arcapita to discuss NewCo term sheet revisions.
Joseph Spano	3/26/2013	1.3	Revise Falcon liquidation analysis and write-up
Joseph Spano	3/26/2013	1.3	Revise allocation schedule for liquidation
Joseph Spano	3/26/2013	1.2	Review revised plan projections
Joseph Spano	3/26/2013	0.4	Update waterfalls for revisions to plan
Joseph Spano	3/26/2013	2.2	Revise liquidation analysis for updates to plan

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/26/2013	0.2	Review of email summarizing the major issues and points in the revised term sheet from the UCC on governance and economic matters.
Lawrence Hirsh	3/26/2013	0.8	Review of revised term sheet concerning governance and economic matters between Arcapita and Arcapita investors; review of supporting documentation and data related to same; review of email related to same.
Lawrence Hirsh	3/26/2013	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; D. Mondell - Rothschild; M. Chowdhury - Arcapita and other representatives from GDC and Arcapita to discuss UCC response to term sheet and issues related to same.
John Makuch	3/27/2013	2.6	Analysis of various scenarios for separation costs and conversations/correspondence with B. Jordan of HL re: same.
John Makuch	3/27/2013	3.2	Assist A. Al-Shirawi with preparation of slide deck for UCC and NewCo negotiations.
John Makuch	3/27/2013	1.1	Call with L. Hirsh and M. Kvarda to discuss current case status, open items and to do list for A&M team.
Joseph Spano	3/27/2013	0.3	Review Falcon legal structure for plan
Joseph Spano	3/27/2013	1.2	Review updated cash flow forecast
Lawrence Hirsh	3/27/2013	0.5	Prepare for and participate on teleconference with M. Rosenthal - GDC; T. Snyder - Rothschild; M. Chowdhury - Arcapita and other representatives from GDC, Rothschild and Arcapita to discuss status of term sheet discussion and timing and process for preparation of revised plan and disclosure statement and issues related to same.
Lawrence Hirsh	3/27/2013	0.6	Review of presentation prepared by Rothschild concerning plan economic structure as filed and estimated recoveries related to same.
Lawrence Hirsh	3/27/2013	0.5	Review of and respond to emails concerning status of negotiations between UCC and Arcapita investors concerning governance and management agreements and corresponding impact on plan and disclosure statement process.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/28/2013	1.2	Review AIML fee analysis prepared by Rothschild and discuss same with L. Chen and A. Svoyskiy.
John Makuch	3/28/2013	1.5	Review deck prepared by Rothschild to compare exit financing options.
Joseph Spano	3/28/2013	1.3	Preparation for and participation in exit valuation call with potential DIP lender
Joseph Spano	3/28/2013	0.7	Review updated wind down model
Joseph Spano	3/28/2013	1.5	Update allocation analysis for liquidation analysis
Joseph Spano	3/28/2013	1.2	Update / review liquidation analysis
Joseph Spano	3/28/2013	1.1	Update discount presentation for HL/JPL
Joseph Spano	3/28/2013	1.9	Updated discount analysis for liquidation analysis
Lawrence Hirsh	3/28/2013	0.3	Review of and respond to emails concerning plan and disclosure statement matters.
John Makuch	3/29/2013	0.8	Correspondence and conversation with A. Svoyskiy of Rothschild re: calculations for IIP/IPP shares in wind down model.
John Makuch	3/29/2013	1.1	Correspondence and conversation with T. Hedus of HL re: treatment of placements and IIP/IPP shares in wind down model.
Joseph Spano	3/29/2013	0.4	Review Falcon balance sheet for disclosure statement
John Makuch	3/30/2013	2.1	Update incentive comp calculations and run new scenarios as requested by A. Alshirawi of Arcapita.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Plan Review and Confirmation**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/31/2013	3.1	Review and edit presentation document for ongoing negotiations between UCC and NewCo.
John Makuch	3/31/2013	1.0	Call with M. Chowdhury, C. Combs and A. Al-Shirawi of Arcapita re: presentation deck.
<b>Subtotal</b>		<b>185.6</b>	

**Preparation and Participation in Meetings/Conference Calls with Creditors Committee and Provisional Liquidator**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/1/2013	1.0	Standing weekly call with B. Jordan and others from HL, B. Douton and others from Rothschild and M. Kvarda and others from A&M re: deal funding, DS status, incentive compensation and other items.
Lawrence Hirsh	3/1/2013	0.9	Preparation for and participation in teleconference with B. Jordan - Houlihan and other Houlihan representatives to discuss standalone plan matters; deal funding matters and asset valuation and monetization matters; review of agenda related to same
Matt Kvarda	3/1/2013	0.8	Prepare for and participate on weekly update call with Houlihan and Rothschild.
Gregory Chastain	3/4/2013	0.8	Discussion and follow-up with HL (B. Jordan) and deal team (L. Amin) on MENA deal team incentive.
Gregory Chastain	3/4/2013	0.8	Discussion and follow-up with HL (B. Jordan) and deal team (L. Amin) on MENA deal team incentive.
Gregory Chastain	3/5/2013	0.6	Update call with HL (A. Davey, T. Hedus) on CDC situation and strategy.
Gregory Chastain	3/5/2013	0.6	Update call with HL (A. Davey, T. Hedus) on CDC situation and strategy.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Preparation and Participation in Meetings/Conference Calls with Creditors Committee  
and Provisional Liquidator**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/6/2013	0.4	Preparation for and participation in teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita; T. Snyder - Rothschild to discuss meetings standalone business plan and related matters
John Makuch	3/7/2013	1.1	Standing weekly call with S. Appel and others from Zolfo Cooper, M. Rosenthal and others from GDC, L. Hirsh and others from A&M, B. Douton and others from Rothschild to discuss case status and upcoming to do items.
Lawrence Hirsh	3/7/2013	0.2	Drafting of agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same
Lawrence Hirsh	3/7/2013	0.5	Preparation for and participation in teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita; T. Snyder - Rothschild to discuss meetings in Bahrain with creditor representatives and related matters
Lawrence Hirsh	3/7/2013	0.7	Preparation for and participation in teleconference with M. Skelton - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley; GDC and Rothschild to discuss plan and disclosure statement matters; standalone business plan matters; deal funding matters and related issues
Matt Kvarda	3/7/2013	0.9	Prepare for and participate on weekly update call with JPL and Debtors' advisors.
John Makuch	3/12/2013	1.0	Standing weekly status call with B. Jordan and others of HL, B. Douton and others of Rothschild and M. Kvarda re: deal funding, exit financing, liquidity and other items.
Lawrence Hirsh	3/12/2013	0.4	Preparation for and participation in teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita; T. Snyder - Rothschild to discuss response to revised term sheet from UCC; review of emails related to same
Lawrence Hirsh	3/12/2013	0.8	Preparation for and participation in teleconference with B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to discuss exit financing matters, plan and disclosure statement matters, standalone business plan matters and related issues
Lawrence Hirsh	3/12/2013	0.2	Review of and revisions to agenda for weekly teleconference with Houlihan
Matt Kvarda	3/12/2013	0.8	Prepare for and participate on weekly update call with Houlihan and the Debtors' professionals.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Preparation and Participation in Meetings/Conference Calls with Creditors Committee  
and Provisional Liquidator**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	3/14/2013	0.5	Calls with HL (A. Davey) on Elysian.
John Makuch	3/14/2013	1.0	Standing weekly call with S. Appel and others from Zolfo Cooper, M. Rosenthal and others from GDC, L. Hirsh and others from A&M, B. Douton and others from Rothschild to discuss case status and upcoming to do items.
Lawrence Hirsh	3/14/2013	0.8	Preparation for and participation in teleconference with M. Skelton - Zolfo; P. Corr - Sidley; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, Sidley; GDC and Rothschild to discuss plan and disclosure statement matters; standalone business plan matters; deal funding matters and related issues
Lawrence Hirsh	3/14/2013	0.2	Drafting of agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same
Matt Kvarda	3/14/2013	0.9	Prepare for and participate on weekly update call with the JPL and the Debtors' professionals.
John Makuch	3/15/2013	0.8	Standing weekly call with B. Jordan and others from HL, B. Douton and others from Rothschild and M. Kvarda and others from A&M re: deal funding, DS status, incentive compensation and other items.
Lawrence Hirsh	3/15/2013	0.5	Preparation for and participation in teleconference with B. Jordan- Houlihan and other Houlihan representatives to discuss deal funding matters; asset monetization and valuation matters; standalone business plan matters and related issues; review of agenda related to same
Lawrence Hirsh	3/15/2013	0.3	Preparation for and participation in teleconference with M. Rosenthal - GDC; A. Abdulmalik - Arcapita; T. Snyder - Rothschild to discuss response to revised term sheet from UCC; review of emails related to same
Matt Kvarda	3/15/2013	0.9	Prepare for and participate on weekly update call with Houlihan and the Debtors' professionals.
Gregory Chastain	3/18/2013	1.1	Call with Deloitte on bridge between feasibility analysis and KPMG values.
Lawrence Hirsh	3/21/2013	0.2	Drafting of agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Preparation and Participation in Meetings/Conference Calls with Creditors Committee  
and Provisional Liquidator**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Lawrence Hirsh	3/21/2013	0.5	Prepare for and participate on teleconference with M. Skelton - Zolfo; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, GDC and Rothschild to discuss plan and disclosure statement matters; standalone business plan matters; deal funding matters and related issues.
Matt Kvarda	3/21/2013	0.8	Prepare for and participate on weekly update call with the JPLs and the Debtors' advisors.
Matt Kvarda	3/26/2013	0.4	Prepare for and participate on weekly update call with the Debtors and the Debtors' advisors.
John Makuch	3/28/2013	1.1	Standing weekly update call with B. Jordan and others of HL, B. Douton of Rothschild and M. Kvarda of A&M.
Lawrence Hirsh	3/28/2013	0.5	Prepare for and participate on teleconference with B. Jordan - Houlihan; B. Douton - Rothschild and other representatives of Houlihan and Rothschild to discuss exit financing matters, plan and disclosure statement matters, asset monetization and valuation matters and related issues.
Lawrence Hirsh	3/28/2013	0.6	Prepare for and participate on in teleconference with M. Skelton - Zolfo; M. Rosenthal - GDC; B. Douton - Rothschild and other representatives of Zolfo, GDC and Rothschild to discuss plan and disclosure statement matters; standalone business plan matters; deal funding matters and related issues.
Lawrence Hirsh	3/28/2013	0.2	Draft agenda for weekly teleconference with joint provisional liquidator; review of prior agendas for same.
Matt Kvarda	3/28/2013	1.2	Prepare for and participate on weekly update call with JPLs and the Debtors' professionals.
Matt Kvarda	3/28/2013	1.3	Prepare for and participate on weekly update call with Houlihan.
<b>Subtotal</b>		<b>26.3</b>	

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Preparation and Participation in Meetings/Conference Calls with Debtor**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	3/1/2013	1.2	Call with M. Casey on current CDC situation and strategy and follow-up analysis.
Gregory Chastain	3/1/2013	1.2	Call with M. Casey on current CDC situation and strategy and follow-up analysis.
Lawrence Hirsh	3/1/2013	0.3	Preparation for and teleconference with A. Abdulmalik - Arcapita; T. Snyder - Rothschild; M. Rosenthal - GDC and other representatives of Arcapita, GDC and Rothschild to discuss draft term sheet in response to Ad Hoc Group term sheet related to plan matters
Matt Kvarda	3/1/2013	0.7	Prepare for and participate on call with the Debtors and the Debtors' professionals re: various Plan related issues.
Lawrence Hirsh	3/4/2013	0.4	Preparation for and participation in teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC and T. Snyder - Rothschild and other representatives of Arcapita, GDC and Rothschild to plan and disclosure statement matters, standalone business plan matters and related issues
John Makuch	3/5/2013	1.2	Standing weekly call with M. Rosenthal and others of GDC, B. Douton and others of Rothschild, H. Thompson and others of Arcapita and L. Hirsh to discuss POR/DS and other case status items.
Lawrence Hirsh	3/5/2013	0.7	Preparation for and participation in teleconference with A. Abdulmalik - Arcapita; M. Rosenthal - GDC and T. Snyder - Rothschild to discuss prior day court hearing on 2004 motion for discovery on Arcapita investors and related issues
Matt Kvarda	3/5/2013	0.6	Prepare for and participate on weekly update call with Debtors and Debtors' professionals.
John Makuch	3/6/2013	1.0	Call with M. Rosenthal and others from GDC, H. Thompson and others from Arcapita, T. Snyder and others from Rothschild and L. Hirsh to discuss POR/DS and hearing.
Gregory Chastain	3/7/2013	0.7	Call with J. Dutheil related to HL data request on P3 and Eurolog cash and cash flows.
John Makuch	3/12/2013	1.1	Standing weekly update call with M. Rosenthal and others of GDC, H. Thompson and others of Arcapita, B. Douton and others from Rothschild and L. Hirsh of A&M re: case status and open items.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Preparation and Participation in Meetings/Conference Calls with Debtor**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Makuch	3/12/2013	1.0	Participate on senior advisor call with M. Rosenthal, H. Thompson and others from Arcapita and L. Hirsh to discuss wind down proposal and term sheet.
Lawrence Hirsh	3/12/2013	0.4	Preparation for and participation in teleconference with B. Douton - Rothschild; S. Dudley - Arcapita; C. Millet - GDC and other representatives of Rothschild, Arcapita and GDC to discuss plan and disclosure statement matters; standalone business plan matters; negotiations between Arcapita Investors and Arcapita and related matters
Gregory Chastain	3/14/2013	0.4	Call with M. Casey on Elysian and Fountains.
Lawrence Hirsh	3/14/2013	0.6	Preparation for and participation in teleconference with M. Rosenthal - GDC; H. Thompson - Arcapita; T. Snyder - Rothschild to discuss response to revised term sheet from UCC; review of emails related to same
John Makuch	3/15/2013	0.7	Participate on senior advisor call with M. Rosenthal, H. Thompson and others from Arcapita and L. Hirsh to discuss wind down proposal and term sheet.
Lawrence Hirsh	3/15/2013	1.0	Preparation for and participation in teleconference with M. Rosenthal - GDC; A. Abdulmalik - Arcapita; T. Snyder - Rothschild to discuss response to revised term sheet from UCC; review of emails related to same
Lawrence Hirsh	3/18/2013	0.8	Preparation for and participation in teleconference with M. Rosenthal - GDC; A. Abdulmalik - Arcapita; T. Snyder - Rothschild to discuss response to outline from Houlihan on governance between Reorganized Arcapita and Arcapita Investors
John Makuch	3/19/2013	0.5	Standing weekly call with M. Chowdhury of Arcapita, M. Rosenthal of GDC, B. Douton of Rothschild (and others from each firm) to discuss major case milestones, including DS filing, exit financing and other topics.
Lawrence Hirsh	3/19/2013	0.8	Preparation for and participation in teleconference with M. Rosenthal - GDC; A. Abdulmalik - Arcapita; T. Snyder - Rothschild to discuss response to revised term sheet from UCC; review of emails related to same
Lawrence Hirsh	3/19/2013	0.4	Preparation for and participation in teleconference with B. Douton - Rothschild; S. Dudley - Arcapita; C. Millet - GDC and other representatives of Rothschild, Arcapita and GDC to discuss plan and disclosure statement matters; negotiations between Arcapita Investors and Arcapita and related matters; review of agenda related to same

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Preparation and Participation in Meetings/Conference Calls with Debtor**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	3/19/2013	0.4	Prepare for and participate on weekly update call with the Debtors and the Debtors' professionals.
Lawrence Hirsh	3/26/2013	0.5	Prepare for and participate on teleconference with B. Douton - Rothschild; S. Dudley - Arcapita; M. Rosenthal - GDC and other representatives of Rothschild and Arcapita to discuss plan and disclosure statement matters; negotiations between Arcapita Investors and Arcapita and related matters; review of agenda related to same.
Gregory Chastain	3/27/2013	0.5	Discussion with M. Casey on CDC standstill agreement and current status of US portfolio.
Gregory Chastain	3/28/2013	1.2	Call with Goldman (H. Poole organizer) on questions related to assets (ArcJapan, US Res Dev III, Fountains, Sunrise, AEID II) for potential exit facility.
<b>Subtotal</b>		<b>18.3</b>	

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	3/1/2013	1.3	Discussion with Arcapita (M. Casey- CdC BOD) regarding strategy for BOD assignments for CdC.
Joseph Spano	3/1/2013	0.5	Update comparison of changes in asset values.
Joseph Spano	3/1/2013	0.5	Update on Falcon / Mobay cash and bank accounts.
Joseph Spano	3/1/2013	0.4	Discussion regarding asset values.
Matt Kvarda	3/1/2013	0.8	Address various HQ related issues.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Review Proposed Investment / Deal Funding Activities**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	3/1/2013	0.3	Address various issues related to restructuring at Castello.
Matt Kvarda	3/1/2013	1.8	Address various issues related to updated exit values.
Matt Kvarda	3/1/2013	0.6	Address various Falcon related issues.
Matt Kvarda	3/1/2013	0.3	Address various issues related to 2013 funding for AGUD I.
Matt Kvarda	3/1/2013	0.2	Review preliminary terms sheet for Honiton and note comments and follow-up items thereto.
Matt Kvarda	3/1/2013	0.7	Prepare for and participate on call with management re: latest thinking on updated exit values.
Camille Linton	3/2/2013	1.1	Internal correspondence (G. Chastain) to discuss Arcapita model showing funding descriptions for US Res Dev II.
Gregory Chastain	3/2/2013	0.6	Follow-up on CDC situation and strategy.
Gregory Chastain	3/2/2013	0.6	Follow-up on CDC situation and strategy.
Matt Kvarda	3/3/2013	0.2	Address various questions from the deal team re: potential sale of the Venture Fund.
Joseph Spano	3/4/2013	1.1	Preparation and discussion with SCB advisors on changes in valuations.
Joseph Spano	3/4/2013	1.1	Discussion with Company on Hon debt and cash flows.
Lawrence Hirsh	3/4/2013	0.3	Review of and response to emails concerning deal funding matters

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Review Proposed Investment / Deal Funding Activities**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	3/4/2013	0.3	Address various restructuring issues related to Honiton.
Matt Kvarda	3/4/2013	0.4	Address various issues related to AGUD I and release of collateral for performance bond.
Matt Kvarda	3/4/2013	0.7	Continue to address various issues related to the Castello restructuring.
Matt Kvarda	3/4/2013	0.4	Prepare for and participate on update call with Real Estate team.
Matt Kvarda	3/4/2013	1.4	Prepare for and participate on SCB diligence call with Deloitte and Rothschild.
Matt Kvarda	3/4/2013	0.6	Continue to address various HQ claim related issues.
Gregory Chastain	3/5/2013	1.2	Follow-up on TMK 1, CDC and Eurolog fees.
Joseph Spano	3/5/2013	1.8	Review updates to Company projections for emergence.
Joseph Spano	3/5/2013	1.4	Review KPMG valuations.
Joseph Spano	3/5/2013	0.8	Review/discuss Ampad situation and recommended course of action.
Joseph Spano	3/5/2013	0.9	Discussion with Company on Hon.
Joseph Spano	3/5/2013	2.5	Review liquidation analysis.
Joseph Spano	3/5/2013	0.9	Update discount analysis.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/5/2013	1.4	Review updates to wind down model.
Joseph Spano	3/5/2013	0.4	Discussion with Company on 3PD.
Lawrence Hirsh	3/5/2013	0.5	Preparation for and participation in teleconference with C. Millet - GDC to review and discuss plan and disclosure statement matters; deal funding matters; 2004 motion and related court hearing and related matters
Lawrence Hirsh	3/5/2013	0.3	Review of and response to emails concerning deal funding matters
Matt Kvarda	3/5/2013	0.6	Continue to address various restructuring issues at Honiton.
Matt Kvarda	3/5/2013	0.7	Continue to address various issues related to the unpaid EuroLog fees.
Matt Kvarda	3/5/2013	0.4	Continue to address various issues related to the AGUD I 2013 budget.
Matt Kvarda	3/5/2013	0.4	Review the latest version of the CSFB engagement letter and note additional comments thereto re: potential sale of the Ventures Fund.
Camille Linton	3/6/2013	0.2	Discussion with Houlihan (A. Davey/T. Hedus) regarding CdC update.
Gregory Chastain	3/6/2013	1.1	Review of Eurolog cash and cash flow information.
Gregory Chastain	3/6/2013	1.0	Follow up on deal fundings and asset updates for April budget (CDC, Elysian, Eurolog).
Joseph Spano	3/6/2013	1.3	Review Hon management forecast.
Joseph Spano	3/6/2013	0.6	Call with Company re: Honiton cash flows.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

---

**Review Proposed Investment / Deal Funding Activities**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/6/2013	2.9	Update UCC presentation.
Joseph Spano	3/6/2013	0.8	Call with Company re: Honiton presentation for UCC.
Joseph Spano	3/6/2013	1.2	Review management fees for portfolio companies.
Joseph Spano	3/6/2013	0.8	Discussion re: sale processes for select portfolio companies.
Joseph Spano	3/6/2013	0.4	Call with Company re: portfolio company sale process and updated performance.
Matt Kvarda	3/6/2013	0.9	Continue to update the deal funding projections through June 30th.
Matt Kvarda	3/6/2013	0.2	Address various questions from Deloitte re: AGUD I.
Matt Kvarda	3/6/2013	0.3	Continue to address various issues related to the incentive plan for the Ventures team.
Matt Kvarda	3/6/2013	0.8	Address various issues related to deal funding in the next cash budget.
Matt Kvarda	3/6/2013	0.4	Review latest Bijoux Turner capital raise summary and note follow-up items for project staff.
Matt Kvarda	3/6/2013	0.2	Address various AGUD I questions from GDC re: sale of Saadiyat Island.
Matt Kvarda	3/6/2013	0.7	Review the latest draft of the Honiton update presentation and note revisions and follow-up items for project staff.
Matt Kvarda	3/6/2013	0.6	Continue to address various issues related to the unpaid EuroLog fees.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	3/7/2013	0.6	Internal correspondence (M. Kvarda) regarding next cash budget from March 24 - May 4 for US RE investments.
Gregory Chastain	3/7/2013	1.2	Review of Eurolog cash and cash flow information.
Joseph Spano	3/7/2013	2.6	Update liquidation analysis and discounts.
Joseph Spano	3/7/2013	0.6	Review DIP and cash flow projections for portfolio companies.
Joseph Spano	3/7/2013	2.9	Update Hon cash flow / financial information.
Joseph Spano	3/7/2013	2.7	Review market information for Hon.
Joseph Spano	3/7/2013	2.8	Update Hon presentation.
Joseph Spano	3/7/2013	0.4	Discussion re: management fees.
Joseph Spano	3/7/2013	0.4	Call with Company re: portfolio company status.
Joseph Spano	3/7/2013	0.6	Discussion with Company on Hon.
Matt Kvarda	3/7/2013	0.8	Review the latest draft of the Honiton update presentation and note revisions and follow-up items for project staff.
Matt Kvarda	3/7/2013	0.9	Continue to address various issues related to the unpaid EuroLog fees.
Matt Kvarda	3/7/2013	0.8	Continue to address various issues related to the HQ claims.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Camille Linton	3/8/2013	0.3	Prepare communication to Arcapita (M. Casey) Internal correspondence (M. Kvarda) regarding next cash budget from March 24 - May 4.
Gregory Chastain	3/8/2013	0.9	Follow-up on cash requirements and dead deal costs for Eurolog assets.
Joseph Spano	3/8/2013	0.4	Discussion with Company on CEPL.
Joseph Spano	3/8/2013	0.9	Update Honiton cash flow.
Joseph Spano	3/8/2013	0.8	Review portfolio company valuations.
Matt Kvarda	3/8/2013	2.4	Continue to address various issues related to the Honiton update presentation.
Matt Kvarda	3/8/2013	1.2	Continue to address various issues related to the unpaid EuroLog fees.
Matt Kvarda	3/8/2013	1.1	Continue to address various deal funding issues related to the next cash budget.
Matt Kvarda	3/8/2013	0.7	Analyze various issues related to the Honiton valuation.
Matt Kvarda	3/8/2013	0.6	Continue to address various issues related to the HQ lease claims in the Liquidation Analyses.
Joseph Spano	3/9/2013	0.4	Update Honiton presentation for UCC.
Matt Kvarda	3/9/2013	0.8	Continue to address various issues related to the Honiton update presentation.
Camille Linton	3/10/2013	0.3	Participation in discussion with G. Chastain and M. Casey regarding Elysian funding requirements.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Review Proposed Investment / Deal Funding Activities**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/10/2013	0.7	Revise presentation for Honiton.
Joseph Spano	3/10/2013	0.5	Discussion with Company on Honiton.
Matt Kvarda	3/10/2013	0.4	Address various information requests from Houlihan re: Honiton.
Matt Kvarda	3/10/2013	0.9	Continue to address various information requests from Deloitte.
Joseph Spano	3/11/2013	0.8	Review revised liquidation analysis.
Joseph Spano	3/11/2013	1.1	Review JJ updated projections and financials results.
Joseph Spano	3/11/2013	0.8	Discussion with Company on Ampad, Mobay, Tensar.
Joseph Spano	3/11/2013	0.5	Review Ampad lease agreements and legal docs.
Joseph Spano	3/11/2013	0.3	Discussion with Company on Ventures.
Joseph Spano	3/11/2013	1.2	Discussion with HL on Honiton.
Matt Kvarda	3/11/2013	2.6	Continue to address various follow-up information requests from Deloitte related to the updated exit values.
Matt Kvarda	3/11/2013	1.3	Continue to address various EuroLog fee issues.
Matt Kvarda	3/11/2013	0.7	Continue to address various deal funding issues in the next cash budget.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	3/11/2013	1.1	Prepare for and participate on Honiton update call.
Camille Linton	3/12/2013	0.4	Correspondence with M. Kvarda regarding additional information request from Houlihan on Elysian funding requirements.
Camille Linton	3/12/2013	3.0	Reconciliation of EuroLog Motion projections including development of summary sheet information.
Gregory Chastain	3/12/2013	0.5	Update on CDC funding request for transaction costs.
Gregory Chastain	3/12/2013	1.5	Preparation of summary of LL fees compared to motion.
Gregory Chastain	3/12/2013	1.2	Update on Eurolog cash held at the entity level.
Gregory Chastain	3/12/2013	2.4	Analysis related to Eurolog costs for motion (LL fees paid and outstanding).
Joseph Spano	3/12/2013	1.1	Review PODS revised model vs. KPMG report.
Joseph Spano	3/12/2013	1.8	JJ valuation summary for SCB Advisors.
Joseph Spano	3/12/2013	0.6	Discussion with Company on Honiton.
Joseph Spano	3/12/2013	2.1	Honiton valuation summary for SCB advisors.
Joseph Spano	3/12/2013	0.4	Review term sheet for Aspen.
Lawrence Hirsh	3/12/2013	0.3	Review of and response to emails concerning information requests related to deal funding matters

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	3/12/2013	1.8	Continue to address various EuroLog fee issues in connection with reply to Committee's objections.
Matt Kvarda	3/12/2013	0.4	Review various issues related to recent funding for Aspen Aerogels and note follow-up items for project staff.
Matt Kvarda	3/12/2013	0.7	Address various questions from GDC re: updated exit values.
Matt Kvarda	3/12/2013	0.4	Prepare for and participate in EuroLog professional fee update call.
Matt Kvarda	3/12/2013	0.8	Review the presentation on exit values for Deloitte prepared by project staff and note various comments and revisions thereto.
Matt Kvarda	3/12/2013	0.2	Review Middle East Real Estate update from deal team and note follow-up items thereto.
Matt Kvarda	3/12/2013	1.3	Continue to address various deal funding issues for the next cash budget.
Camille Linton	3/13/2013	2.0	Prepare reconciliation of funding amounts for US RE investments for S. Fuller to include in budgeting worksheets.
Gregory Chastain	3/13/2013	1.2	Review of pre-petition versus post-petition work for Freshfields.
Gregory Chastain	3/13/2013	2.1	Review of Eurolog fee calculations being used by GDC for motion.
Gregory Chastain	3/13/2013	1.7	Calculation of Linklater's outstanding fees and analysis on outstanding cash.
Joseph Spano	3/13/2013	0.5	Discussion with Company / HL on Honiton.
Joseph Spano	3/13/2013	0.4	Revise presentation for SCB advisors.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/13/2013	0.7	Review waterfall analysis for changes for Plan.
Joseph Spano	3/13/2013	2.2	PODS valuation summary for SCB advisors.
Joseph Spano	3/13/2013	0.3	Discussion with Rothschild on waterfall.
Joseph Spano	3/13/2013	0.6	3PD valuation summary for SCB advisors.
Lawrence Hirsh	3/13/2013	0.7	Analysis and review of spreadsheet analyses of calculations of Eurolog IPO deal funding costs by professional; review of supporting pleadings, calculations assumptions and data related to same; review of emails related to same
Lawrence Hirsh	3/13/2013	0.7	Review of and response to emails concerning Eurolog IPO costs deal funding matter and related issues
Matt Kvarda	3/13/2013	1.6	Continue to address various EuroLog fee issues in connection with reply to Committee's objections.
Matt Kvarda	3/13/2013	0.3	Address various issues related to Honiton restructuring.
Matt Kvarda	3/13/2013	1.7	Continue to address various issues related to presentation on exit values for Deloitte.
Matt Kvarda	3/13/2013	1.3	Continue to address various issues related to presentation on exit values for Deloitte.
Matt Kvarda	3/13/2013	1.4	Continue to address various deal funding issues for the next cash budget.
Joseph Spano	3/14/2013	0.4	Discussion with Company on Hon.
Joseph Spano	3/14/2013	1.2	Review revised management projections and cash flow for Honiton.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/14/2013	1.0	Review funding requirements for portfolio companies for upcoming DIP budget and court budget.
Joseph Spano	3/14/2013	0.4	Discussion with Company on Honiton debt service and timing of payments
Joseph Spano	3/14/2013	0.3	Review/comment on disclosures for Company related to portfolio companies
Joseph Spano	3/14/2013	0.5	Review and discuss with company Falcon/Mobay financials
Lawrence Hirsh	3/14/2013	0.9	Analysis and review of spreadsheet analysis of projected deal fundings for period March 24 thru May 4; review of supporting assumptions, documentation and data related to same
Matt Kvarda	3/14/2013	1.8	Continue to address various EuroLog fee issues in connection with reply to Committee's objections.
Matt Kvarda	3/14/2013	2.3	Continue to address various issues related to presentation on exit values for Deloitte.
Matt Kvarda	3/14/2013	0.8	Prepare for and participate on AGUD I update call.
Matt Kvarda	3/14/2013	0.4	Prepare for and participate on Victory Heights update call.
Matt Kvarda	3/14/2013	1.7	Continue to address various deal funding issues for the next cash budget.
Matt Kvarda	3/14/2013	0.4	Prepare for and participate on a call with the Ventures team re: current status of disposition of the Ventures Fund.
Camille Linton	3/15/2013	2.9	Prepare additional explanatory slides for KPMG US Senior Living projections.
Camille Linton	3/15/2013	2.3	Develop analysis for KPMG Valuation Analysis for US Senior Living presentation for valuation adjustment.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	3/15/2013	1.5	Analysis related to Arcapita Limited and P3 for GDC.
Joseph Spano	3/15/2013	0.4	Review financing plan for Honiton from Company
Joseph Spano	3/15/2013	0.4	Discussion with Company on Ampad
Joseph Spano	3/15/2013	1.3	Develop summary of change in VC fund valuations for SCB advisors
Lawrence Hirsh	3/15/2013	0.4	Review of and response to emails concerning Eurolog IPO costs deal funding matter and related issues
Matt Kvarda	3/15/2013	0.4	Address various information requests from Houlihan re: deal funding for CEPL and AEID II.
Matt Kvarda	3/15/2013	2.8	Continue to address various issues related to presentation on exit values for Deloitte.
Matt Kvarda	3/15/2013	1.2	Continue to address various deal funding issues for the next cash budget.
Matt Kvarda	3/15/2013	0.3	Address various information requests from Houlihan re: Elysian.
Matt Kvarda	3/15/2013	1.7	Continue to address various EuroLog fee issues in connection with reply to Committee's objections.
Matt Kvarda	3/16/2013	1.3	Continue to address various issues related to presentation on exit values for Deloitte.
Matt Kvarda	3/16/2013	1.4	Continue to address various EuroLog fee issues in connection with reply to Committee's objections.
Matt Kvarda	3/17/2013	1.2	Continue to address various EuroLog fee issues in connection with reply to Committee's objections.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Review Proposed Investment / Deal Funding Activities**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	3/18/2013	1.2	Review of Eurolog loan documents and cash balances.
Joseph Spano	3/18/2013	1.9	Preparation and participation in discussion with Deloitte (SCB) re: valuation variances in waterfall
Joseph Spano	3/18/2013	0.5	Discussion with Ventures on sale process
Joseph Spano	3/18/2013	0.4	Discussion with Company on Honiton
Lawrence Hirsh	3/18/2013	0.4	Review of and response to emails concerning Eurolog IPO deal funding matters
Matt Kvarda	3/18/2013	0.6	Prepare for and participate on Ventures call.
Matt Kvarda	3/18/2013	0.7	Address various information requests from Houlihan re: cash balances and cash flows at the EuroLog entities.
Matt Kvarda	3/18/2013	0.7	Address various deal funding questions from Rothschild.
Matt Kvarda	3/18/2013	1.1	Continue to address various EuroLog fee issues.
Matt Kvarda	3/18/2013	1.7	Prepare for and participate on a call with Deloitte and Rothschild to discuss certain of the updated exit values.
Gregory Chastain	3/19/2013	2.5	Review of Eurolog loan documents and discussion with J. Dutheil in response to HL questions.
Gregory Chastain	3/19/2013	0.8	Review of exchange rates for Linklater's payments per motion.
Joseph Spano	3/19/2013	0.4	Exit value discussion with Company

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/19/2013	0.5	Review Falcon bank statements and OCP payments during case
Joseph Spano	3/19/2013	0.9	Review and prepare revised incentive plan discussion materials
Joseph Spano	3/19/2013	0.6	Discussion with Company on VC incentive plan
Joseph Spano	3/19/2013	2.5	Begin reviewing valuation analysis and KPMG reports
Lawrence Hirsh	3/19/2013	0.3	Review of and response to emails concerning Eurolog IPO deal funding matters
Matt Kvarda	3/19/2013	0.3	Review Middle East Real Estate update from deal team and note follow-up items thereto.
Matt Kvarda	3/19/2013	0.9	Address various Honiton restructuring issues.
Matt Kvarda	3/19/2013	0.9	Continue to address various information requests from Houlihan re: EuroLog professional fees.
Camille Linton	3/20/2013	0.4	Correspondence with Arcapita (M. Casey regarding treatment of sell backs in US Senior Living investment.
Gregory Chastain	3/20/2013	0.5	Follow-up with GD via email on cash held in Eurolog entities.
Gregory Chastain	3/20/2013	1.7	Review of Eurolog loan documents for response to HL follow-up questions.
Joseph Spano	3/20/2013	0.3	Discussion with Company on Honiton
Joseph Spano	3/20/2013	0.5	Valuation write-up for Meridian

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Review Proposed Investment / Deal Funding Activities**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/20/2013	2.7	Valuation write-up for AIGC
Joseph Spano	3/20/2013	0.7	Discussion with Rothschild on waterfalls
Joseph Spano	3/20/2013	0.8	Review waterfalls for select portfolio companies
Joseph Spano	3/20/2013	0.2	Discussion with Company on 3PD
Joseph Spano	3/20/2013	0.5	Follow up discussion with Company on Honiton
Joseph Spano	3/20/2013	0.4	Discussion with Company on Tensar
Joseph Spano	3/20/2013	0.4	Discussions with HL on Honiton
Joseph Spano	3/20/2013	0.7	Adjust VC waterfall analysis
Joseph Spano	3/20/2013	0.4	Review bank accounts and OCP payments for Falcon
Matt Kvarda	3/20/2013	0.9	Continue to address various Honiton restructuring issues.
Matt Kvarda	3/20/2013	0.3	Hold a discussions with GDC re: various exit value related issues.
Camille Linton	3/21/2013	3.0	Evaluation of additional updated appraisal information for US RE investment.
Gregory Chastain	3/21/2013	0.4	Follow-up on Eurolog issues.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Joseph Spano	3/21/2013	0.5	Update on Honiton process
Joseph Spano	3/21/2013	0.4	Discussion on portfolio companies and case status
Joseph Spano	3/21/2013	2.4	Finalize valuation updates for Company
Joseph Spano	3/21/2013	1.1	Review AIGC portfolio companies and MPR
Joseph Spano	3/21/2013	0.5	Discussion with Company on BT
Joseph Spano	3/21/2013	0.4	Discussion with Company / GD on Ampad
Matt Kvarda	3/21/2013	1.1	Address various deal funding issues through June 30th.
Matt Kvarda	3/21/2013	0.7	Continue to address various information requests from Houlihan re: EuroLog professional fees.
Matt Kvarda	3/21/2013	0.2	Address various AGUD I related issues.
Matt Kvarda	3/21/2013	0.6	Continue to address various Honiton restructuring issues.
Matt Kvarda	3/21/2013	0.6	Prepare for and participate on a call re: updated DIP budget.
Matt Kvarda	3/21/2013	0.6	Address various questions from GDC re: various deal funding issues in the current cash budget.
Camille Linton	3/22/2013	2.2	Review of presentation materials with M. Casey for update to Houlihan of US RE portfolio.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Review Proposed Investment / Deal Funding Activities**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gregory Chastain	3/22/2013	0.5	Follow-up on budget and asset sale issues.
Joseph Spano	3/22/2013	0.7	Review Falcon trial balance and Mobay distribution analysis
Matt Kvarda	3/22/2013	0.6	Provide a deal update to Rothschild on the status of various investments.
Matt Kvarda	3/22/2013	0.3	Address various questions re: P3 funding in the current budget.
Matt Kvarda	3/23/2013	0.6	Continue to address various questions re: P3 funding in the current budget.
Joseph Spano	3/24/2013	0.5	Review claims analysis and impact on Falcon
Camille Linton	3/25/2013	1.2	Evaluation of suspension terms received from Arcapita (M. Casey) from Portigon on CdC investment.
Gregory Chastain	3/25/2013	0.5	Follow-up on asset issues (status of AIBPD II, Victory Heights/Oman logistics).
Gregory Chastain	3/25/2013	0.5	Review of CDC documents related to suspension terms.
Joseph Spano	3/25/2013	0.5	Review Falcon analysis and discussions with GD
Joseph Spano	3/25/2013	0.4	Discussion with Company on Tensar
Matt Kvarda	3/25/2013	0.3	Address various issues related to sale of AIBPD II.
Matt Kvarda	3/25/2013	0.6	Address various issues related to Castello restructuring.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Review Proposed Investment / Deal Funding Activities**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	3/25/2013	0.7	Continue to address various issues related to the Honiton restructuring.
Matt Kvarda	3/25/2013	0.8	Address various questions from Rothschild re: updated exit timing.
Matt Kvarda	3/25/2013	0.4	Address various issues related to Tensar financing.
Matt Kvarda	3/25/2013	0.6	Address various Bijoux Turner related issues.
Gregory Chastain	3/26/2013	0.3	Update on CDC suspension terms.
Gregory Chastain	3/26/2013	0.5	Follow-up on HL questions related to AEIY I standstill agreements.
Joseph Spano	3/26/2013	0.4	Discussion with Company on Ampad and Falcon
Joseph Spano	3/26/2013	0.4	Discussion with Company on VC Fund
Joseph Spano	3/26/2013	0.8	Review updated Falcon financials and projections
Joseph Spano	3/26/2013	0.2	Review Honiton updates
Joseph Spano	3/26/2013	0.8	Call with Company and GD on BT
Matt Kvarda	3/26/2013	1.2	Prepare for and participate on deal update call with Goldman.
Matt Kvarda	3/26/2013	0.4	Address various Victory Heights monetization issues.

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	3/26/2013	0.2	Address various AGUD I funding issues.
Camille Linton	3/27/2013	1.0	Internal discussion (G. Chastain and M. Kvarda) on status updates for US RE investments and additional funding requirements.
Gregory Chastain	3/27/2013	1.7	Review and follow-up on Eurolog documents and current status of standstill agreements in response to HL questions.
Joseph Spano	3/27/2013	0.5	Review and discussion on AIML fee analysis
Joseph Spano	3/27/2013	0.2	Discussion with Company on BT
Joseph Spano	3/27/2013	0.3	Discussion with Rothschild on Plan / Waterfalls
Joseph Spano	3/27/2013	0.9	Analyze revised wind down model
Joseph Spano	3/27/2013	0.2	Review of revised SMC memo on Tensar
Joseph Spano	3/27/2013	0.6	Review updates to plan/waterfalls
Joseph Spano	3/27/2013	0.7	Review valuations analysis
Joseph Spano	3/27/2013	1.0	Preparation an discussion with GD and Company on BT
Matt Kvarda	3/27/2013	0.4	Address various issues related to Bijoux Ternier restructuring.
Matt Kvarda	3/27/2013	0.6	Address various questions from Rothschild re: potential portfolio monetization's prior to the Effective Date.

***Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013***

***Exhibit D***

**Review Proposed Investment / Deal Funding Activities**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Matt Kvarda	3/27/2013	0.7	Review latest draft of Tensar presentation and note comments and follow-up items for project staff.
Matt Kvarda	3/27/2013	0.8	Continue to address various issues related to information requests from Houlihan re: EuroLog professional fees.
Joseph Spano	3/28/2013	1.1	Discussion with Company / GD on BT
Matt Kvarda	3/28/2013	0.9	Address various Bijoux terner issues as a follow-up to conference call earlier in the day.
Matt Kvarda	3/28/2013	0.7	Address various issues related to Honiton restructuring.
Matt Kvarda	3/28/2013	0.7	Review Bijoux Ternier analysis prepared by counsel and note comments and follow-up items for project staff.
Matt Kvarda	3/28/2013	0.9	Prepare for and participate on call re: Bijoux Ternier restructuring.
Matt Kvarda	3/28/2013	1.2	Prepare for and participate on follow-up call with Goldman Sachs re: updated exit values.
Joseph Spano	3/29/2013	1.2	Review updated MPRs
Joseph Spano	3/29/2013	0.7	Review Bijoux Ternier reports
Joseph Spano	3/29/2013	0.4	Review Honiton status
Matt Kvarda	3/29/2013	1.6	Continue to address various issues related to Honiton restructuring.
Joseph Spano	3/31/2013	0.4	Review of Honiton sale process and liquidity

*Arcapita Bank B.S.C.(c), et. al.,  
Time Detail by Activity by Professional  
March 1, 2013 through March 31, 2013*

*Exhibit D*

---

**Review Proposed Investment / Deal Funding Activities**

---

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
<b>Subtotal</b>		<b>237.9</b>	
<b>Grand Total</b>		<b>1,286.7</b>	

*Exhibit E*

*Arcapita Bank B.S.C.(c), et. al.,  
Summary of Expense Detail by Category  
March 1, 2013 through March 31, 2013*

<i>Expense Category</i>	<i>Sum of Expenses</i>
Airfare	\$13,666.06
Lodging	\$1,536.80
Meals	\$47.51
Miscellaneous	\$81.52
Transportation	\$633.98
	<i>Total</i> \$15,965.87

*Exhibit F*

***Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
March 1, 2013 through March 31, 2013***

***Airfare***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Klaus Gerber	3/3/2013	\$12,121.50	Roundtrip airfare Atlanta - Bahrain.
Mark Zeiss	3/24/2013	\$908.80	Airfare Chicago/New York.
Mark Zeiss	3/25/2013	\$75.00	Airfare change fee.
Steve Kotarba	3/25/2013	\$560.76	Roundtrip airfare Tampa/New York.
<b>Expense Category Total</b>		<b>\$13,666.06</b>	

***Lodging***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Klaus Gerber	3/4/2013	\$412.42	Hotel in Dubai - 1 night.
Klaus Gerber	3/7/2013	\$869.57	Hotel Bahrain - 3 nights.
Mark Zeiss	3/25/2013	\$254.81	Hotel in New York - 1 night.
<b>Expense Category Total</b>		<b>\$1,536.80</b>	

***Meals***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Klaus Gerber	3/4/2013	\$34.04	Out of town dinner - K. Gerber.
Mark Zeiss	3/25/2013	\$4.62	Out of town breakfast - M. Zeiss.
Steve Kotarba	3/25/2013	\$8.85	Out of town breakfast - S. Kotarba.
<b>Expense Category Total</b>		<b>\$47.51</b>	

***Miscellaneous***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Klaus Gerber	3/5/2013	\$15.00	Immigration charge Bahrain.
Klaus Gerber	3/8/2013	\$35.52	Foreign transaction fees while in Dubai and Bahrain.
Mark Zeiss	3/25/2013	\$10.00	Gogo inflight internet.
Mark Zeiss	3/26/2013	\$9.00	Gogo inflight internet.

*Exhibit F*

*Arcapita Bank B.S.C.(c), et al.,  
Expense Detail by Category  
March 1, 2013 through March 31, 2013*

*Miscellaneous*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Robert Esposito	3/3/2013	\$12.00	Internet access on Flight from Chicago.
<b>Expense Category Total</b>		<b>\$81.52</b>	

*Transportation*

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
John Makuch	2/21/2013	\$95.91	Taxi in New York.
Klaus Gerber	3/3/2013	\$50.00	Taxi from home to Atlanta Airport.
Klaus Gerber	3/6/2013	\$18.55	Taxi to meet with ZC in Bahrain.
Klaus Gerber	3/6/2013	\$18.55	Taxi from meeting with ZC in Bahrain.
Klaus Gerber	3/6/2013	\$15.90	Taxi from office to hotel in Bahrain.
Klaus Gerber	3/8/2013	\$23.85	Taxi to airport in Bahrain.
Klaus Gerber	3/9/2013	\$50.00	Taxi from Atlanta Airport to home.
Mark Zeiss	3/24/2013	\$45.00	Taxi from home to Chicago Airport.
Mark Zeiss	3/24/2013	\$38.90	Taxi from LaGuardia to hotel.
Mark Zeiss	3/25/2013	\$38.40	Taxi from Milbank's office to LaGuardia.
Mark Zeiss	3/25/2013	\$45.00	Taxi from Chicago Airport to home.
Steve Kotarba	3/25/2013	\$50.00	Taxi in New York.
Steve Kotarba	3/25/2013	\$91.42	Avis rental car.
Steve Kotarba	3/25/2013	\$52.50	Taxi in New York.
<b>Expense Category Total</b>		<b>\$633.98</b>	
<b><i>Grand Total</i></b>		<b><u><u>\$15,965.87</u></u></b>	