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Attorneys for the Debtors
and Debtors in Possession

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

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

NOTICE OF FILING OF ADDITIONAL PLAN SUPPLEMENT DOCUMENTS

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (the “**Debtors**”) hereby file the additional Plan Supplement documents annexed hereto as **Annexes 1 through 24** with respect to the Debtors’ *Confirmed Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), and Related Debtors Under Chapter 11 of the Bankruptcy Code (With First Technical Modifications)* [Docket No. 1265]:¹

1. Notice of Filing of List of Additional Proposed Directors;
2. Sukuk Facility Documents:
 - a. Declaration of Trust;

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

- b. Mudaraba Agreement;
 - c. Agency and Administration Agreement;
 - d. Terms and Conditions; and
 - e. Charge and Assignment Deed;
- 3. Form of Asset Transfer Agreement between Arcapita and AIM;
 - 4. Executed Exit Facility;
 - 5. Arcapita Bank / QIB Letter related to Lusail Option;
 - 6. HQ Settlement Agreement;
 - 7. Blackline HQ Settlement Agreement;
 - 8. SCB Plan Settlement Agreement Amendment;
 - 9. Disposition Expense Facility;
 - 10. Blackline Disposition Expense Facility;
 - 11. Form of Major Shareholders' Agreement;
 - 12. Form of Minor Shareholders' Agreement;
 - 13. Notice Regarding Shareholders' Agreements with Respect to Certain Investments;
 - 14. Form of Cayman Transaction Holdco Articles of Association;
 - 15. Blackline form of Cayman Transaction Holdco Articles of Association
 - 16. Form of Delaware Transaction Holdco Bylaws;
 - 17. Form of Amendment to Delaware Transaction Holdco Certificate of
Incorporation;
 - 18. Form of Disposition Committee Bylaws;
 - 19. Form of Management Services Agreement (updated);
 - 20. Blackline form of Management Services Agreement;
 - 21. Implementation Memorandum (updated);

- 22. Form of Professional Compensation Claims Escrow Agreement (updated);
- 23. Blackline form of Professional Compensation Claims Escrow Agreement; and
- 24. Form of Disbursing Agent Agreement.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve their rights to make final and conforming changes to each of the documents contained in the Plan Supplement.

Dated: New York, New York
August 5, 2013

Respectfully submitted,

/s/ Michael A. Rosenthal
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Annex 1

Notice of Filing of List of Additional Proposed Directors

GIBSON, DUNN & CRUTCHER LLP

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Attorneys for the Debtors
and Debtors in Possession

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

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

NOTICE OF FILING OF LIST OF ADDITIONAL PROPOSED DIRECTORS

PLEASE TAKE NOTICE that pursuant to the Debtors' *Confirmed Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), and Related Debtors Under Chapter 11 of the Bankruptcy Code (With First Technical Modifications)* [Docket No. 1265] (the "*Plan*"),¹ the Debtors hereby identify the persons listed in **Exhibit A** hereto as persons that are proposed to serve as directors of New Arcapita Topco. Exhibit A also includes biographical information for each of the proposed directors. The compensation of the directors will be set by the directors in accordance with the New Governing Documents. It is currently anticipated that

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

New Arcapita Topco will not have any officers; however, this issue is still being considered by the Committee.

PLEASE TAKE FURTHER NOTICE that some or all of the persons listed in Exhibit A will serve as directors of the Reorganized Debtors and other New Holding Companies and will appoint the officers of the Reorganized Debtors and other New Holding Companies, if any, in accordance with the New Governing Documents.

Dated: New York, New York
August [], 2013

Respectfully submitted,

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
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Exhibit A
List of Additional Directors



Khalil Nooruddin

Mr. Nooruddin is an investment banker who has 35 years extensive executive and board level experience, gained by serving regional and international investment banking firms. He is currently the Managing Partner of Capital Knowledge: a consulting and training company.

Over the past five years, Mr. Nooruddin finished several consulting assignments working with banks' senior management and boards on strategy formulation and implementation. Prior to that he worked for several reputable institutions, including Investcorp Bank, UBS Asset Management (London and Zurich), and Chase Manhattan Bank (Bahrain).

Mr. Nooruddin is a Chartered Financial Analyst (CFA) and also the President of the CFA Bahrain Society, he holds a Master of Science degree in Quantitative Analysis from Stern Business School in New York University and a Bachelor of Science degree in Systems Engineering from the University of Petroleum and Minerals, Saudi Arabia.

Mr. Nooruddin is an active member of several civil and professional societies in Bahrain.

Annex 2

Sukuk Facility Documents

Annex 2(a)

Declaration of Trust

DATE: 2013

DECLARATION OF TRUST

in respect of

**US\$550,000,000 Certificates issued in connection with the
Second Amended Joint Plan of Reorganization of Arcapita
Bank B.S.C.(c) and Related Debtors under Chapter 11 of the
Bankruptcy Code filed on April 25, 2013 (Docket No. 1036)**

between and among

**RA INVEST LIMITED
as Issuer, Trustee and Rab-al-Maal**

and

**RA HOLDING MUDAREB LIMITED
as Company and Mudareb**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Delegate**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Security Trustee**

**MILBANK, TWEED, HADLEY & M^cCLOY LLP
London**

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THIS DECLARATION OF TRUST (this “**Deed**”) is executed and delivered as a deed on [•] 2013,

BETWEEN AND AMONG:

- (1) **RA INVEST LIMITED**, an exempted company with limited liability incorporated and registered in the Cayman Islands with company registration number [•] (as issuer of the Certificates, the “**Issuer**”, as trustee in respect of the Certificates, the “**Trustee**” and as rab-al-maal under the Mudaraba Agreement, the “**Rab-al-Maal**”);
- (2) **RA HOLDING MUDAREB LIMITED**, an exempted company with limited liability incorporated and registered in the Cayman Islands with company registration number [•], (as the “**Company**” and as mudareb (the “**Mudareb**”) under the Mudaraba Agreement);
- (3) **WILMINGTON TRUST (LONDON) LIMITED**, a company incorporated in England with company registration number 02548079, as delegate in respect of the Certificates (in such capacity, the “**Delegate**”); and
- (4) **WILMINGTON TRUST (LONDON) LIMITED**, in its capacity as security trustee appointed under the Agency Agreement (the “**Security Trustee**”).

RECITALS

- (A) The Issuer has authorised the issue of Certificates representing the beneficial ownership interests in the Trust Assets.
- (B) The Issuer agrees to act as trustee in respect of the Trust Assets pursuant to the terms of this Deed.
- (C) The Trustee proposes to contribute the proceeds of the issue of the Certificates (being the assigned AIHL Assets and Claims) that are received by the Issuer from the Certificateholders in accordance with this Deed, the AIHL Assets Contribution Instrument and the Claims Contribution Instrument and then contributed by the Issuer (in its capacity as Rab-al-Maal) to the Company (as Mudareb), which contributed AIHL Assets and Claims will form part of the initial capital of the Mudaraba.
- (D) The Issuer in its capacity as Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders in accordance with the provisions of this Deed and the other Transaction Documents.
- (E) Pursuant to the Conditions, the Trustee shall delegate certain powers to the Delegate as provided in Clause 11 (*Delegation*). The Delegate has agreed to accept such delegation upon and subject to the terms of this Deed and the other Transaction Documents.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

The following terms shall have the meanings given below:

“Account Pledge Agreement” means the account pledge agreement dated on or about the date of this Deed entered into between, among others, the Issuer and the Security Trustee;

“Additional Amounts” has the meaning given to such term in Condition 11 (*Taxation*);

“ADP Redemption Amount” has the meaning given to such term in Condition 9.2(a) (*Redemption – Asset Disposition Plans*);

“ADP Redemption Date” has the meaning given to such term in Condition 9.2(b) (*Redemption – Asset Disposition Plans*);

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“Agency Agreement” means the agency and administration agreement in respect of US\$550,000,000 Certificates between, among others, the Issuer, the Trustee and the Delegate dated on or about the date of this Deed;

“Agents” has the meaning given to such term in the Agency Agreement;

“Aggregate Face Amount” means the aggregate face amount of each Certificate then outstanding, being US\$550,000,000 as at the Issue Date;

“AIHL” means Arcapita Investment Holdings Limited, an exempted company with limited liability incorporated and registered in the Cayman Islands;

“AIHL Assets” means the relevant assets of AIHL assigned by AIHL to the Issuer pursuant to the AIHL Assets Contribution Instrument;

“AIHL Assets Contribution Instrument” means the agreement to be entered into or about the date hereof pursuant to which the AIHL Assets are assigned to the Issuer subject to and in accordance with the Plan of Reorganization;

“Annual Financial Statements” means the financial statements of the Issuer delivered pursuant to Clauses 3.4(k)(i)(A);

“Applicable Law” means all applicable statutes, laws, ordinances, rules, orders, circulars, ministerial resolutions, directives and regulations.

“**Auditors**” means Ernst & Young, Deloitte or PricewaterhouseCoopers or such other auditor as may be appointed for the purpose of the Transaction Documents or, failing such appointment, as may be nominated by the Delegate (subject to the Delegate being indemnified and/or secured to its satisfaction);

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“**Authorised Person**” means any person who is designated in writing by the Issuer from time to time to give instructions to the Delegate;

“**Bankruptcy Code**” means title 11 of the United States Code entitled “Bankruptcy”, codified as 11 U.S.C. Section 101 et seq., as now and hereafter in effect.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for business in London, Luxembourg and New York;

“**Certificateholders**” means any person in whose name a Certificate is registered in the Register (or in the case of joint Certificateholders, the first named thereof) and the expressions “**holder**” and “**holder of Certificates**” and related expressions shall (where appropriate) be construed accordingly;

“**Certificates**” means the US\$550,000,000 certificates to be issued by the Issuer on the Issue Date in or substantially in the form set out in Schedule 1 (*Form of Global Certificate*) and Schedule 2;

“**Charge and Assignment Deed**” means the charge and assignment deed dated on or about the date of this Deed entered into between the Issuer and the Security Trustee;

“**Claims**” means the relevant claims of the initial Certificateholders against the affiliates of RA B-Holding LLC and RA Holdco 1 Limited assigned to the Issuer pursuant to the Claims Contribution Instrument;

“**Claims Contribution Instrument**” means the agreement to be entered into or about the date hereof pursuant to which the Claims are assigned to the Issuer subject to and in accordance with the Plan of Reorganization;

“**Company Change of Control Redemption Amount**” has the meaning given to such term in Condition 9.6(a) (*Redemption – Company Change of Control*);

“**Company Change of Control Redemption Date**” has the meaning given to such term in Condition 9.6(b) (*Redemption – Company Change of Control*);

“**Company Event**” means any event or circumstance specified as such in clause 10.1 (*Company Events*) of the Mudaraba Agreement;

“**Conditions**” means the terms and conditions relating to the Certificates as set out at Schedule 2 (*Terms and Conditions of the Certificates*) (as the same may from time to time be modified in accordance with the provisions thereof) and a reference to any particular Condition thereof shall be construed accordingly;

“**Dissolution Event**” means a Company Event and/or a Trustee Event;

“**Dissolution Distribution Amount**” means the Dissolution Redemption Amount, the Trustee Call Amount, the Tax Redemption Amount, the Company Change of Control Redemption Amount or such other amount in the nature of a redemption amount as may be determined in accordance with these Conditions and, for the avoidance of doubt, such amount shall be equal to the then Aggregate Face Amount of the Certificates plus any Outstanding Payments;

“**Dissolution Redemption Amount**” has the meaning given to such term in Condition 10.1 (*Dissolution Events*);

“**Dissolution Redemption Date**” has the meaning given to such term in Condition 10.1 (*Dissolution Events*);

“**Excluded Indebtedness**” means any Financial Indebtedness which is permitted by the Plan of Reorganization and is owned or funded, directly or indirectly, by the Company or any other member of the Group;

“**Exit Facility**” has the meaning given to such term in the Mudaraba Agreement;

“**Exit Facility Repayment Date**” has the meaning given to such term in the Mudaraba Agreement;

“**Extraordinary Resolution**” has the meaning given to such term in Schedule 4 (*Provision for Meetings of Certificateholders*);

“**Finance Parties**” means the Trustee, the Delegate and the Certificateholders;

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of sukuk, bonds, notes, debentures, loan stock or any similar instrument;

- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) the supply of any goods or services which is more than thirty (30) days past the original due date for payment;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above,

provided that any indebtedness described in paragraphs (a) to (j) (inclusive) above shall be excluded to the extent that it is Excluded Indebtedness;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Global Certificate**” means the certificate in the form set out in Schedule 1 (*Form of Global Certificate*) and Schedule 2 (*Terms and Conditions of the Certificates*);

“**Group**” means the RA Holding Corp. and its Subsidiaries from time to time, other than a Subsidiary which is an Investment Company;

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**IFRS**” means International Financial Reporting Standards from time to time, published by the International Accounting Standards Board;

“**Instructions**” means any written notice, direction or instructions received by the Delegate from an Authorised Person or from a person reasonably believed by the Delegate to be an Authorised Person;

“**Investment Company**” means any entity comprising an “investment” as shown in the Company’s most recent audited consolidated balance sheet and in any notes relating thereto;

“**Issue Date**” means [●] 2013;

“**Liability**” has the meaning given to such term in the Agency Agreement;

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, operations or financial condition of the Company or any Restricted Subsidiary, taken as a whole;
- (b) the ability of the Company or any Restricted Subsidiary to perform its obligations under any Transaction Document to which it is a party; or
- (c) the legality, validity or enforceability of any of the Transaction Documents;

“**Mudaraba Agreement**” means the mudaraba agreement between the Company, the Trustee, the Issuer and the Delegate dated on or about the date of this Deed;

“**Mudaraba Capital**” has the meaning given to such term in the Mudaraba Agreement;

“**Mudaraba Profit**” has the meaning given to such term in the Mudaraba Agreement;

“**Non-Payment Event**” has the meaning given to such term in Condition 7.2 (*Periodic Distribution Amount*);

“**Outstanding Payments**” means, in relation to any amounts payable on redemption of the Certificates, an amount representing accrued and unpaid Periodic Distribution Amounts for the Return Accumulation Period during which redemption occurs to the date of redemption plus Additional Amounts thereon, if any;

“**Party**” means a party to this Deed or the relevant Transaction Document;

“**Periodic Distribution Amount**” means, in relation to the Certificates and for each Periodic Distribution Date, an amount equal to the product of: (a) the Periodic Distribution Rate for the Return Accumulation Period ending immediately before such Periodic Distribution Date; (b) the number of days in that Return Accumulation Period divided by 360; and (c) the Aggregate Face Amount of the Certificates outstanding on the first day of that Return Accumulation Period, after taking into account any cancellations of the Certificates;

“**Periodic Distribution Date**” means 31 March, 30 June, 30 September and 31 December in each year, starting on (and including) [●] 2013, *provided*, however, that if any such day is not a Business Day, the Periodic Distribution Date will be the immediately following Business Day;

“Periodic Distribution Rate” means 12 per cent. per annum;

“Permitted Refinancing Indebtedness” has the meaning given to such term in the Mudaraba Agreement;

“Permitted Security” means each and any of the following classes of Security:

- (a) any Security securing any indebtedness of any member of the Group arising by operation of law, provided such indebtedness was incurred in the ordinary course of business;
- (b) any Security arising out of title retention provisions in a supplier’s standard supply terms and conditions and in the ordinary course of business;
- (c) any netting or set-off arrangement entered into in the ordinary course of the Group member’s banking arrangements for the purpose of netting debit and credit balances;
- (d) any Security over or affecting any asset acquired by a member of the Group after the date of this Deed, if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by a member of the Group; and
 - (iii) the Security is removed or discharged within three (3) months of the date of acquisition of such asset;
- (e) any Security over or affecting any asset of any company which becomes a member of the Group after the date of this Deed, where the Security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within three (3) months of the date of acquisition of such asset;
- (f) any Security which the Certificateholders have agreed by an Extraordinary Resolution to be Permitted Security;
- (g) any Security arising in respect of financing raised for the specific purpose of funding the purchase of private equity, real estate, asset based or other similar investments, provided that from the terms of such financing it is clear that the financing is undertaken without recourse to the Company or any other member of the Group;

- (h) any Security in favour of the Finance Parties effected by the entry into and/or execution of the Transaction Documents;
- (i) any Security granted pursuant to the Exit Facility and any other Security contemplated by the Plan of Reorganization; and
- (j) any Security securing any member of the Group's, or any Investment Company's Financial Indebtedness the principal amount of which (when aggregated with the principal amount of any other Financial Indebtedness which has the benefit of Security given by any member of the Group other than any Security permitted under subparagraphs (a) to (i) above) does not exceed 5 per cent. of total assets (as described in the Company's financial statements most recently issued at the time such Security is granted);

“Plan of Reorganization” means the Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors under Chapter 11 of the Bankruptcy Code filed on April 25, 2013 (Docket No. 1036) in the Cases, together with all exhibits, schedules, annexes, supplements and other attachments thereto.

“Potential Dissolution Event” means an event which, with the giving of notice, lapse of time, determination of materiality, or fulfilment of any other applicable condition (or combination of the foregoing), would constitute a Dissolution Event;

“Quarterly Financial Statements” means the financial statements of the Issuer delivered pursuant to Clauses 3.4(k)(i)(B);

“Redemption Date” means a Dissolution Redemption Date, Trustee Call Redemption Date, ADP Redemption Date, Tax Redemption Date, Company Change of Control Redemption Date or on any other date specified in accordance with the Conditions and the other Transaction Documents (including, without limitation, clause 9.12 (*Assets Sales*) of the Mudaraba Agreement) for the redemption of the Certificates

“Register” means the register of Certificateholders maintained by the Registrar;

“Regulation S” means Regulation S of the Securities Act;

“Relevant Jurisdiction” means:

- (a) any jurisdiction from or through which payment under any Transaction Document is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

- (b) any other jurisdiction in which the Issuer is organised, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax;

“**Reserved Matter**” means each of the following matters:

- (a) modifying any date for payment in respect of the Certificates;
- (b) reducing or cancelling any amount payable in respect of the Certificates;
- (c) altering the currency of payment of the Certificates;
- (d) amending (other than pursuant to a waiver) any of the Trustee’s covenants set out in Condition 6 (*Covenants*) or this Deed, or any of the Company’s covenants to make a payment to the Trustee under any Transaction Document;
- (e) modifying the provisions contained in this Deed and/or the Conditions concerning the quorum required at any meeting of the Certificateholders or the majority required to pass an Extraordinary Resolution;
- (f) amending any Dissolution Event;
- (g) waive a Dissolution Event or Potential Dissolution Event with respect to the non-payment of principal, profit and/or fees (including, without limitation, any Periodic Distribution Amount, any Dissolution Distribution Amount, any ADP Redemption Amount or any Additional Amounts), if any, on the Certificates (except pursuant to a rescission of acceleration of the Certificates by the Certificateholders of at least a majority in the Aggregate Face Amount of such Certificates and a waiver of the payment default that resulted from such acceleration); or
- (h) impair the right of any Certificateholder to receive payment of principal, profit and/or fees (including, without limitation, any Periodic Distribution Amount, any Dissolution Distribution Amount, any ADP Redemption Amount or any Additional Amounts), if any, on such Certificateholder’s Certificates on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Certificateholder’s Certificates;
- (i) make any change in the provision of Condition 11 (*Taxation*) that adversely affects the right of any Certificateholder of such Certificates in any material respect;
- (j) release the Security granted for the benefit of the Certificateholder other than pursuant to the terms of the security documents or as otherwise permitted by the Transaction Documents;
- (k) amending this proviso;

“**Restricted Subsidiary**” has the meaning given to such term in the Mudaraba Agreement;

“**Return Accumulation Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date;

“**SEC**” means the Securities and Exchange Commission;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended;

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“**Security Documents**” means, together, the Charge and Assignment Deed and the Account Pledge Agreement;

“**Subsidiary**” means an entity: (a) of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and “control” for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; or (b) which is a Subsidiary of the first mentioned company (in the case of any member of the Group excluding an Investment Company);

“**Tax**” means:

- (a) all income, capital gain, gross receipts, windfall profits, severance, property, production, *ad valorem*, sales, VAT, use, transfer, conveyance, stamp, recording, license, excise, net worth, franchise, capital, employment, withholding, social security contributions, *zakat* and other taxes, duties and similar imposts, however denominated, together with any profit, additions or penalties in respect thereof, imposed or levied by or on behalf of any Relevant Jurisdiction; and
- (b) any liability for the payment of any amount of a type described in paragraph (a) above arising as a result of being, or having been, a member of any *consolidated*, combined, unitary or other group or being or having been included or required to be included in any tax return related thereto;

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax;

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document;

“**Tax Payment**” means a payment made by the Company to the Trustee in any way relating to a Tax Deduction or under any indemnity given by the Company in respect of Tax under any Transaction Document;

“**Tax Redemption Amount**” in relation to a Certificate, means its outstanding face amount together with any Outstanding Payments;

“**Tax Redemption Date**” has the meaning given to such term in Condition 9.5(b) (*Redemption – Taxation*);

“**Transaction Account**” means the US Dollar account maintained by the Trustee with the Paying Agent into which all amounts payable to the Trustee in accordance with the Transaction Documents are to be paid;

“**Transaction Documents**” means:

- (a) this Deed;
- (b) the Mudaraba Agreement;
- (c) the Agency Agreement;
- (d) the Certificates;
- (e) the Security Documents; and
- (f) such other documents at any time designated as such by the Parties;

“**Trust**” means the trust declared by the Issuer for the benefit of Certificateholders pursuant to this Deed;

“**Trust Assets**” means:

- (a) all of the Trustee’s rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Mudaraba Assets;
- (b) all of the Trustee’s rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given by the Company (acting in any capacity) pursuant to any of the Transaction Documents to which it is a party); and
- (c) all monies standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing upon trust for the Certificateholders *pro rata* according to the face amount of Certificates held by each holder in accordance with this Trust and the Conditions;

“**Trustee Act**” means the Trustee Act 1925 and the Trustee Act 2000;

“**Trustee Call Amount**” in relation to a Certificate, means its outstanding face amount together with any Outstanding Payments;

“**Trustee Call Redemption Date**” has the meaning given to such term in Condition 9.4(b) (*Redemption – Trustee’s Call Option*);

“**Trustee Change of Control**” means the existing shareholders of the Trustee as of the date of this Deed cease to control the Trustee either directly or indirectly. For the purposes of this definition “control” of the Trustee means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Trustee; or
- (b) appoint or remove all of the directors or other equivalent officers of the Trustee;

“**Trustee Event**” means any event or circumstance specified as such in Clause 9.1 (*Trustee Events*);

“**Trustee Expenses**” has the meaning given to such term in Condition 5.5 (*Application of Proceeds from Trust Assets*);

“**Undisclosed Investor**” means any person with or through whom a Certificateholder enters into, whether directly or indirectly, any transaction under which payments or deliveries are to be made by reference to the Certificates and which transfers the economic exposure to Certificates;

“**US Dollars**” and “**US\$**” means the lawful currency for the time being of the United States of America;

“**U.S. Persons**” as such term is defined in Regulation S; and

“**VAT**” means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Construction

- (a) In this Deed, except to the extent otherwise defined herein or as the context otherwise requires, words and phrases shall bear the meaning given to them in the Mudaraba

Agreement, the Agency Agreement and the Conditions (as from time to time amended or supplemented as permitted pursuant to the terms thereof);

- (b) Unless a contrary intention appears, a reference in this Deed to:
- (i) words denoting the singular shall include the plural and vice versa, words denoting a gender shall include both genders;
 - (ii) reference to “persons” shall include bodies corporate and unincorporated;
 - (iii) references to a “party” means a party to this Deed, including that party’s successors in title and assigns or transferees permitted in accordance with this Deed;
 - (iv) references to Recitals, Clauses and Schedules are to those contained in this Deed and all Schedules are an integral part of this Deed;
 - (v) any reference in this Deed to any law, decree, regulation, statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such law, decree, regulation, statute or statutory provision as same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced;
 - (vi) references to this Deed, any document defined as a Transaction Document, or to any other agreement and document shall be construed as a reference to such agreement or document as amended, supplemented or restated, novated or replaced from time to time;
 - (vii) the “winding-up” or “dissolution” of a company includes any equivalent or analogous proceeding under the law of the jurisdiction in which that company is incorporated or carries on business;
 - (viii) “know your customer requirements” are the checks that a Certificateholder or the Trustee requests in order to meet its obligations under applicable money laundering regulations to identify a person who is (or is to become) its customer;
 - (ix) references to “assets” includes present and future properties, revenues and rights of every description;
- (c) unless the contrary intention appears, a reference to a “month” or “months” is a reference to a period starting on one day in a calendar month (determined in accordance with the Gregorian calendar) and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);

- (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
- (d) notwithstanding paragraph 1.2(c) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate;
- (e) a Dissolution Event or a Potential Dissolution Event (including a Company Event or a Trustee Event) is “continuing” if it has not been remedied or waived; and
- (f) references to “debts” shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari'a* and which is treated as debt for the purposes of Applicable Law, in each case whether entered into directly or indirectly by the Company;

1.3 Conflicts

In the event of any conflict or inconsistency between the terms of this Deed and the terms of:

- (a) any other Transaction Document, the terms of this Deed shall prevail; and
- (b) the Plan of Reorganization, the terms of the Plan of Reorganization shall prevail,

except in all cases for this Clause 1.3.

1.4 Third Party Rights

Unless expressly provided to the contrary in this Deed, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of any person which exists or are available apart from that Act.

2. APPOINTMENT AND ASSIGNMENT OF AIHL ASSETS AND CLAIMS

2.1 Subject to each of the conditions precedent set out in Schedule 6 (*Conditions Precedent*) having been satisfied, each Certificateholder, by subscribing for, acquiring or holding the Certificates, shall be deemed:

- (a) to have appointed the Issuer as its trustee to hold the Trust Assets on its behalf *pro rata* according to the face amount of the Certificates held by such Certificateholder on the terms of this Deed and the Conditions;
- (b) to have assigned their rights, benefits and entitlements in respect of:

- (i) the AIHL Assets to the Company (as Mudareb) pursuant to the AIHL Assets Contribution Instruments; and
- (ii) the Claims to the Company (as Mudareb) pursuant to the Claims Contribution Instrument,

and agreed to the right of the Issuer to contribute its rights, benefits and entitlements in and to the AIHL Assets and the Claim to the Company (as Mudareb), in each case, in accordance with the Mudaraba Agreement;

- (c) to have consented to and to have instructed the entry by the Issuer into the Transaction Documents to which it is a party (whether directly or through the Authorised Agent) each on the terms thereof as at the Issue Date, and the performance by each of them of such agreements in accordance with their terms;
- (d) to have full capacity, power and authority to acquire and own the Certificates and to have appointed the Issuer as its Trustee upon and subject to the terms of the Conditions and this Deed; and
- (e) to have appointed the Security Trustee to act as the security trustee for and on behalf of the Certificateholders (as Secured Parties) under and in accordance with the Security Documents and the other Transaction Documents. The Security Trustee accepts its appointment and agrees to act as trustee for the Secured Parties under and in accordance with the Security Documents and the other Transaction Documents to which it is a party.

3. **DECLARATION OF TRUST; REPRESENTATIONS, WARRANTIES AND COVENANTS**

3.1 The Issuer (in its capacity as Issuer, Trustee and Rab-al-Maal, as applicable) hereby declares that:

- (a) it:
 - (i) has entered or will, on the date hereof, enter into the Transaction Documents to which it is a party;
 - (ii) will, on the date hereof and in its capacity as the Issuer, issue the Certificates;
 - (iii) will, with effect from the date hereof and in its capacity as Trustee, hold the Trust Assets upon trust absolutely for Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with this Deed and the Conditions; and
 - (iv) will, in its capacity as the Issuer, pay each Periodic Distribution Amount, Dissolution Distribution Amount, ADP Redemption Amount and any other

amounts due and payable by it under the Conditions in accordance with the terms of the Transaction Documents;

- (b) it shall comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates and the Transaction Documents to which it is a party;
- (c) it shall, in its capacity as Trustee, act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the Transaction Documents; and
- (d) it shall, in its capacity as Trustee, exercise on behalf of the Certificateholders all of its rights under the Transaction Documents and appoint such agents as it deems necessary in respect of the Certificates (including pursuant to the Agency Agreement).

3.2 The Issuer (in its capacity as Issuer, Trustee and Rab-al-Maal, as applicable) hereby represents and warrants to each Certificateholder and the Delegate as of the date hereof that:

- (a) (i) it has been duly incorporated as a limited liability company (ii) is validly existing in the Cayman Islands and is able lawfully, and has full power and authority, to execute and perform its obligations under the Certificates and the Transaction Documents to which it is a party, (iii) has full power and authority to own its property and conduct its business, (iv) is able to pay its debts as they fall due, (v) is not, and will not be, following the implementation of the transaction contemplated by the Transaction Documents, insolvent, (vi) is not involved in any bankruptcy or insolvency proceedings, and (vii) is lawfully qualified to do business in any jurisdiction in which business is conducted by it;
- (b) it has not engaged in any business or activity since its incorporation, other than those contemplated by those documents incidental to its incorporation, the authorisation of the Certificates and the matters contemplated in the Transaction Documents, and has neither paid any dividends nor made any distributions since its incorporation and has no subsidiaries or employees;
- (c) it has the requisite power to enter into and perform each Transaction Document to which it is a party or expressed to be in its favour and each such Transaction Document has been duly authorised and executed by it and constitutes its binding obligation subject to any relevant legal qualifications in any legal opinion issued in connection with this Deed;
- (d) compliance with the terms of each Transaction Document to which it is a party does not and will not conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which it is a party;
 - (ii) its constitutional documents;

- (iii) the laws of the Cayman Islands; or
 - (iv) any lien, lease, order, judgement, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which it is bound; and
 - (e) no consent, approval or authorisation of any governmental agency or other person is required by it for the entry into and the performance of its obligations under each Transaction Document to which it is a party (other than those which it has already obtained as of the date hereof).
- 3.3 The Issuer (in its capacity as Issuer, Trustee and Rab-al-Maal, as applicable) covenants to and for the benefit of each Certificateholder and the Delegate that, for so long as any Certificate is outstanding, it shall not:
- (a) incur any Financial Indebtedness in respect of borrowed money whatsoever (whether structured in accordance with the principles of *Shari'a* or otherwise), or give any guarantee in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;
 - (b) secure any of its present or future indebtedness for borrowed money (whether structured in accordance with the principles of *Shari'a* or otherwise) grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
 - (c) sell, transfer, assign, participate, exchange or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, or permit such to occur or suffer such to exist) any part of its interest in any of the Trust Assets except pursuant to the Transaction Documents (other than those arising by operation of law);
 - (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
 - (e) unless such amendment is approved by the Certificateholders by way of Extraordinary Resolution, amend or agree to any amendment any Transaction Document, or amend its constitutional documents;
 - (f) act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
 - (g) have any Subsidiaries (except as contemplated by the Plan of Reorganization) or employees;

- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding up (except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Delegate or by an Extraordinary Resolution of the Certificateholders) or any resolution for the commencement of any other bankruptcy or insolvency proceedings with respect to it; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Transaction Documents or the Plan of Reorganization;
 - (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

3.4 In the case of paragraphs (a), (b), (c), (j) and (k) below, the Issuer and the Company, paragraphs (d), (e), (f), (g), (h), (i), (l), and (n) below, the Issuer only and paragraphs (m), (o) and (p) below, the Company, each hereby undertakes and covenants to and for the benefit of each Certificateholder, the Trustee and the Delegate that for so long as any Certificate is outstanding:

- (a) the Trustee (or the Delegate pursuant to Clause 11 (*Delegation*)) may, on behalf of Certificateholders, enforce the rights of the Issuer and Certificateholders under the Transaction Documents;
- (b) it will at all times execute all such further documents and do such further acts and things as may be necessary to give effect to this Deed and the Transaction Documents;
- (c) it will give or procure to be given to the Delegate or the Security Trustee such opinions, certificate, information and evidence as, and in the form as, the Delegate or the Security Trustee (as applicable) may require (including without limitation the procurement of the Issuer of all such certificates called for by the Delegate or the Security Trustee pursuant to Clause 7.1(dd) (*Provisions Supplemental to the Trustee Act*)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under the Transaction Documents or by operation of law;

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- (d) it will not, without the prior written consent of the Delegate agree to any amendments to, or grant any waivers in respect of any breach of, the Transaction Documents to which it is a party;
 - (e) it will use its commercially reasonable efforts to obtain the listing of the Certificates on the [Irish Stock Exchange] as promptly as practicable after the Issue Date and will use its commercially reasonable efforts to maintain the listing of the Certificates on the [Irish Stock Exchange] for so long as such Certificates are outstanding; provided that if at any time the Issuer determines that it will not maintain such listing, it will use its commercially reasonable efforts to maintain, a listing of such Certificates on another "recognised stock exchange" as defined in [Section 1005 of the Income Tax Act 2007] of the United Kingdom.¹
 - (f) it will at all times maintain Agents in accordance with the Conditions and the Agency Agreement;
 - (g) it will not take any action other than an action which is specifically contemplated by one or more Transaction Documents to which it is a party or the Conditions (an “**Authorised Action**”) or which is necessary to give effect to an Authorised Action, without the prior consent of the Certificateholders;
 - (h) if the Registrar permanently ceases its business or ceases to perform its role as Registrar it will use its best endeavours to promptly procure: (i) the creation and maintenance of a new register in order to evidence the ownership and entitlement of the Certificateholders; and (ii) that Certificateholders are able to transfer their Certificates from time to time (including by way of the issue of definitive Certificates in place of the Global Certificate);
 - (i) it will comply with its undertakings set out in Schedule 4 (*Provisions for Meetings of Certificateholders*) and will at all times exercise any of its rights under the Transaction Documents to which it is a party in accordance with, and in a manner not conflicting in any material respect with, its obligations under the Transaction Documents and the terms of the Plan of Reorganization;
 - (j) it will at all times comply with its undertakings set out in, and in accordance with, the Mudaraba Agreement;

¹ **Note:** TBD timing of listing.

- (k) it will forthwith give notice in writing to the Delegate and the Security Trustee upon the occurrence of a Dissolution Event, a Potential Dissolution Event or any other event, the occurrence of which is reasonably expected to lead to an early repayment of the Certificates in full;
- (l) the Issuer undertakes:
 - (i) to furnish to the Certificateholders, the Trustee, the Delegate and the Security Trustee:
 - (A) as soon as they are available, as soon as they are available, but in any event within 120 days after the end of each of its financial years ending on or after 30 June 2014 its audited consolidated financial statements for that financial year;
 - (B) as soon as they are available, but in any event within 60 days after the end of the financial quarter ending 30 September 2013 (or such longer period as the Delegate may agree) and within 45 days of each financial quarter ending on or after 31 December 2013, its unaudited consolidated financial statements for that financial quarter;
 - (C) as soon as the same are available (and in any event within one Business Day of filing such document with the Bankruptcy Court), its operating report for that month, and any other financial statements or operating summaries, in each case that are filed with the Bankruptcy Court; and
 - (D) promptly after the occurrence of any material acquisition, disposition or restructuring of the Issuer, taken as a whole, or any changes of its board or change in auditors of the Issuer or any other material event that the Issuer announces publicly, a report containing a description of such event;
 - (ii) for so long as any Certificates remain outstanding, the Issuer shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition, the Issuer shall procure that:
 - (A) each set of Annual Financial Statements is accompanied by a statement by the directors of the Issuer commenting on its performance for the financial quarter to which the financial statements relate and any material developments or proposals affecting it or its business and shall be audited by the Auditors;
 - (B) each set of Quarterly Financial Statements is accompanied by a statement by the directors of the Issuer commenting on its performance for the financial quarter to which the financial statements relate and the financial quarter to date; and

- (C) each set of financial statements delivered pursuant to Clauses 3.4(k)(i)(A)-(B) includes an operating and financial review, with a level of detail that is substantially comparable to that in an offering of debt securities registered with the SEC, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies;
- (iii) each set of financial statements delivered pursuant to Clauses 3.4(k)(i)(A)-(B):
 - (A) shall be certified by a director of the Issuer as giving a true and fair view of (in the case of Annual Financial Statements for any financial quarter), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the Auditors and accompanying those Annual Financial Statements;
 - (B) shall be prepared in accordance with IFRS, unless, in relation to any set of financial statements, the Issuer notifies the Trustee and the Certificateholders that there has been a change in IFRS or the accounting practices and its Auditors deliver to the Trustee and the Certificateholders:
 - (1) a description of any change necessary for those financial statements to reflect IFRS or accounting practices upon which the relevant Financial Statements were prepared; and
 - (2) sufficient information, in form and substance as may be reasonably required by the Trustee, the Delegate or the Certificateholders, to enable the Certificateholders to make an accurate comparison between the financial position indicated in those financial statements;
 - (C) the Issuer has agreed that it will furnish to the Certificateholders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act; and
 - (D) that contemporaneously with the furnishing of each such report discussed above, the Issuer will also: (A) file a press release with the appropriate internationally recognized wire services in connection with such report; and (B) post such report on the Issuer's website. The Issuer will also make available copies of all reports required by Clause 3.4(k)(i) above, if and so long as the Certificates are listed on the [Irish Stock Exchange] and admitted for trading on the [Global Exchange Market] and the rules of the [Irish Stock Exchange] so require, at the offices of the Paying Agent or, to the extent and

in the manner permitted by such rules, post such reports on the official website of the [Irish Stock Exchange];

- (m) the Company will undertake to furnish to the Certificateholders its financial statements in accordance with clause 9.14 (*Reports*) of the Mudaraba Agreement;
- (n) undertake to pay, or cause to be paid, (unconditionally by wire transfer) into the Transaction Account by 9 a.m. (London time):
 - (i) on the Business Day immediately preceding each Periodic Distribution Date, the Periodic Distribution Amount (save where a Non-Payment Event has occurred, in which case, the unpaid Periodic Distribution Amount shall accrue (but not compound) in accordance with Condition 7.2 (*Periodic Distribution Amount*)); and
 - (ii) on the Business Day immediately preceding any Redemption Date, the Dissolution Distribution Amount or ADP Redemption Amount as applicable,

in each case, in accordance with the Transaction Documents.

- (o) the Company hereby irrevocably and unconditionally undertakes to and for the benefit of the Issuer and the Delegate that (without double counting any such amounts already paid by the Company):
 - (i) it will pay to, or to the order of, the Issuer on demand, as and when it falls due, an amount equal to all outstanding remuneration, fees, costs, charges, Liabilities and expenses due to the Delegate, the Security Trustee and/or the Agents pursuant to the Transaction Documents or any fee letter between the Delegate, the Security Trustee or the relevant Agent (as the case may be) and the Issuer and/or the Company; and
 - (ii) it will pay to, or to the order of, the Issuer an amount equal to any amount payable by the Issuer to either the Delegate, the Security Trustee or the Agents pursuant to any indemnity granted by the Issuer against costs, expenses and other amounts incurred by Delegate, the Security Trustee and/or any Agent on the terms set out in the Transaction Documents,

in each case subject to presentation of evidence of the relevant amount to be indemnified against and/or evidence that the relevant amount has been incurred or is due to be paid by the Issuer.

- (p) if the Issuer becomes obliged to pay Additional Amounts pursuant to Condition 11 (*Taxation*), the Company unconditionally undertakes (irrespective of the payment of any fee), to the extent that the Issuer fails to comply with its obligation to pay any Additional Amounts pursuant to Condition 11 (*Taxation*), as a continuing obligation to fund or reimburse the Issuer in respect thereof and, if the Issuer fails to comply with any obligation to pay Additional Amounts pursuant to Condition 11 (*Taxation*), pay to the

Paying Agent for the account of the Certificateholders an amount equal to the liability of the Issuer in respect of any and all Additional Amounts required to be paid by it in respect of the Certificates pursuant to Condition 11 (*Taxation*).

4. **FORM AND ISSUE OF CERTIFICATES**

- 4.1 The Certificates represent undivided beneficial ownership interests in the Trust Assets and rank *pari passu*, without any prejudice or priority, with all other Certificates.
- 4.2 Certificates will only be sold or issued and may only be transferred, pledged and otherwise disposed of to US Persons that are both Qualified Institutional Buyers and also Qualified Purchasers and will initially be represented by a global certificate in registered form without interest coupons attached (the “**144A Global Certificate**”). Certificates will only be sold to non-US persons outside the United States in reliance on Regulation S under the Securities Act and will initially be represented by a global certificate in registered form without interest coupons attached (the “**Regulation S Global Certificate**” and, together with the 144A Global Certificate, the “**Global Certificates**”). The Global Certificates will be deposited, on the closing date, with a common depository and registered in the name of the nominee of the common depository for the accounts of Euroclear and Clearstream. Ownership interests in the 144A Global Certificate (“**144A Book-Entry Interests**”) and ownership of interests in the Regulation S Global Certificate (“**Regulation S Book-Entry Interests**” and, together with the 144A Book-Entry Interests, the “**Book-Entry Interests**”) will be limited to persons who have accounts with Euroclear and/or Clearstream or persons that hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records shown on, and transfers thereof will only be effected through, records maintained in book-entry form by each relevant clearing system and its participants. Definitive Certificates evidencing holding of Certificates will be issued in exchange for interests in the Global Certificates only in limited circumstances.
- 4.3 The Global Certificate shall be printed or typed in the form set out in Schedule 1 (*Form of Global Certificate*). The Global Certificate shall be signed manually or in facsimile by a person or persons duly authorised by the Issuer, for and on behalf of the Issuer and shall, subject to clause 4 (*Authentication and Delivery of Certificates*), be authenticated by or on behalf of the Registrar. The Global Certificate so signed and authenticated shall represent binding and valid obligations of the Issuer.
- 4.4 The Issuer may use the facsimile signature of any person who at the date such signature is affixed is authorised by the Issuer to sign a Certificate on behalf of the Issuer, notwithstanding that at the time of issue of such Certificate such person may have ceased for any reason to be so authorised. The Certificate so executed and authenticated, shall be binding and valid obligations of the Issuer.

- 4.5 The Certificates may only be issued, sold, transferred or otherwise disposed of in accordance with Conditions 2 (*Form, Denomination and Title*) and 3 (*Transfers and Exchanges Regulations*) and in accordance with the transfer restrictions on the Private Placement Legend.

5. APPOINTMENT OF AGENTS

- 5.1 The Issuer has initially appointed Banque Internationale à Luxembourg SA to act as Paying Agent, Transfer Agent and Registrar on the terms set out in the Agency Agreement. The Issuer reserves the right, at any time to vary or terminate the appointment of the Paying Agent, the Transfer Agent and/or the Registrar (subject to Clauses 3.4(f) and 3.4(h) above) and to appoint replacement or additional Agents, provided that it will at all times maintain any Agent required by the Conditions and the Agency Agreement to be maintained. Notice of any change of Agent or of their respective specified offices will be given to Certificateholders promptly by the Trustee in accordance with Condition 14 (*Notices*).
- 5.2 At any time after a Dissolution Event shall have occurred and is continuing, and provided such event is not then the subject of an effective waiver pursuant to the delegation under Clause 11 (*Delegation*), the Delegate may:
- (a) by notice in writing to the Issuer and each Agent, require any Agent pursuant to the Agency Agreement:
 - (i) to act thereafter as agent of the Delegate in relation to payments to be made by or on behalf of the Delegate under the provisions of this Deed mutatis mutandis on the terms provided in the Agency Agreement (save that the Delegate's liability under any provisions thereof for the indemnification, remuneration and payment of out of pocket expenses of such Agent shall be limited to the amounts for the time being held by the Delegate in accordance with this Deed relating to the Certificates and available for such purpose) and thereafter to hold all Certificates and all sums, documents and records held by them in respect of Certificates on behalf of the Delegate; or
 - (ii) to deliver up all Certificates and all sums, documents and records held by them in respect of Certificates to the Delegate or as the Delegate shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or
 - (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Certificates to or to the order of the Delegate and not to the Paying Agent, with effect from the issue of any such notice to the Issuer and until such notice is withdrawn.

6. DUTIES OF TRUSTEE

- 6.1 The Trustee undertakes to perform such duties as are specifically set forth in the Transaction Documents to which it is a party and no implied covenants or obligations shall be read into this Deed against the Trustee or the Delegate. Subject to Clause 1.3 (*Conflicts*), in the event of any inconsistency between the Conditions on the one hand and any of the other Transaction Documents on the other, the Conditions shall prevail. In the event that the Issuer fails to perform any of its obligations under any Transaction Document to which it is a party, the Trustee shall, to the extent practicable, cause such obligations to be performed in accordance therewith.
- 6.2 The Trustee undertakes to cause all income from the Trust Assets to be distributed, and all payments in respect of the Certificates to be made, in accordance with the Conditions and the Agency Agreement.
- 6.3 The Trustee shall hold available for inspection by Certificateholders at its specified office during normal business hours on any weekday (excluding public holidays) copies of the following documents:
- (a) the constitutional documents of the Issuer;
 - (b) the most recently prepared annual financial statements of the Issuer if any are prepared; and
 - (c) the Transaction Documents entered into on the Issue Date, together with any agreements or documents amending the terms thereof.
- 6.4 None of the provisions contained in this Deed shall require the Trustee or the Delegate to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity and/or security against such risk or liability is not assured to it.

7. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT

- 7.1 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the Trust. Where there are any inconsistencies between the Trustee Act and the provisions of the Transaction Documents, the provision of the Transaction Documents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act, the provisions of the Transaction Documents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee and the Delegate shall have all the powers conferred upon trustees by the Trustee Act and by way of supplement thereto it is expressly declared as follows:

- (a) the Trustee and the Delegate may in relation to the Transaction Documents act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert appointed by the Trustee, the Delegate or an Agent or otherwise, and shall not be responsible to Certificateholders for any loss occasioned by so acting;
- (b) any such opinion, advice, information, certificate or report may be sent or obtained by letter, telegram, facsimile device, e mail or telex and neither the Trustee nor the Delegate shall be liable to Certificateholders for acting on any opinion, advice or information purporting to be conveyed by any such letter, telegram, facsimile device, e mail or telex although the same shall contain some error or shall not be authentic provided that such error or lack of authenticity is not manifest;
- (c) neither the Trustee nor the Delegate shall be bound to give notice to any person of the execution hereof or to take any steps to ascertain whether any event has happened upon the happening of which a Certificate shall have or may become due and liable for settlement (whether by payment or by delivery) and, until an officer of the Trustee or Delegate with responsibility for the administration of this Deed, it shall have actual knowledge or shall have express notice in writing to the contrary, the Trustee and the Delegate shall be entitled to assume that no such event has happened and that the parties to the Transaction Documents are observing and performing their respective material obligations under the Transaction Documents;
- (d) neither the Trustee nor the Delegate shall be liable to any person for having acted upon any resolution purporting to have been passed by Certificateholders even though it may subsequently be found that there was some defect in the passing of such resolution or that for any reason such resolution was not valid or binding upon Certificateholders;
- (e) the Trustee and the Delegate shall each be at liberty to hold or to deposit the Transaction Documents and any deed or documents relating to the Transaction Documents or the Trust Assets in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of deeds or documents or with any lawyers or firm of lawyers believed by it to be of good repute and the Trustee shall not be responsible for, or be required to insure against, any loss incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit;
- (f) the Trustee and the Delegate shall each, as regards all the powers, trusts, authorities and discretions vested in it by the Transaction Documents (including, without limitation, any modification), have regard to the interests of Certificateholders as a class (except where the context otherwise requires (as determined by the Trustee or the Delegate, as the case may be)) and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of the exercise thereof for individual

Certificateholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and shall have absolute and uncontrolled discretion as to the exercise thereof and it shall be in no way responsible to Certificateholders for any loss, cost, damage, expense or inconvenience which may result from the exercise or non exercise thereof;

- (g) whenever it considers it expedient in the interests of Certificateholders, the Trustee or the Delegate (as the case may be), may, in the conduct of the trust business or the delegation effected hereunder, as applicable, instead of acting personally employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee or the Delegate, as the case may be (including the receipt and payment of money), and provided that the Trustee or the Delegate (as the case may be) shall have exercised reasonable care in the selection of such agent, it shall not be responsible to Certificateholders for any misconduct on the part of any such person appointed by it hereunder or be bound to supervise the proceedings or acts or omissions of any such person;
- (h) any trustee of the Trust being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and reasonable professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the Trust and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with the Transaction Documents including matters which might or should have been attended to in person by a trustee of the Trust not being a lawyer, banker, broker or other professional person;
- (i) the Trustee and the Delegate may, whenever it thinks it expedient in the best interests of Certificateholders, delegate to any person or fluctuating body of persons all or any of the duties, powers, trusts, authorities and discretions vested in the Trustee or the Delegate, as the case may be, by the Transaction Documents and any such delegation may be by power of attorney or in such other manner as the Trustee or the Delegate, as the case may be, may think fit and may be made upon such terms and subject to such conditions (including power to sub delegate) and such regulations as the Trustee or the Delegate, as the case may be, may reasonably think fit. Provided that the Trustee or the Delegate, as the case may be, shall have exercised reasonable care in the selection of such delegate, it shall not be under any obligation to Certificateholders to supervise the proceedings, acts or omissions of such delegate or sub delegate or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate;
- (j) the Trustee and the Delegate shall not be responsible for the receipt or application of the proceeds of the issue of any Certificates by the Issuer.

- (k) any consent, approval, authorisation or waiver given by either the Trustee or the Delegate, as the case may be, for the purposes of the Transaction Documents may be given on such terms and subject to such conditions (if any) as the Trustee or the Delegate, as the case may be, thinks fit and, notwithstanding anything to the contrary in the Transaction Documents, may be given retrospectively;
- (l) the Delegate as between itself, the Trustee and Certificateholders in relation to the Certificates shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Transaction Documents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Delegate, shall be conclusive and shall bind the Trustee and Certificateholders;
- (m) where it is necessary or desirable for any purpose in connection with the Transaction Documents to convert any sum from one currency to another, it shall (unless otherwise provided by the Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for determination of such rate of exchange, as may be specified by the Trustee or the Delegate, as the case may be, but having regard to current rates of exchange, if available, and any rate, method and date so specified shall be binding on Certificateholders;
- (n) neither the Trustee nor the Delegate shall have any responsibility with regard to the Trust Assets other than as expressly set out in the Transaction Documents and (without prejudice to the generality of the foregoing), neither the Trustee nor the Delegate makes any representation nor assume any responsibility for the validity or enforceability of any Trust Assets and neither the Trustee nor the Delegate shall under any circumstances have any liability to Certificateholders in respect of any payment or delivery which should have been made by it but is not so made nor be obliged to account to Certificateholders for any amount on any sum or assets which should have been paid or delivered by it;
- (o) neither the Trustee nor the Delegate shall be responsible for the acts or omissions of either the Security Trustee or any Agent;
- (p) neither the Trustee nor the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any Certificate purporting to be such and subsequently found to be forged or not authentic;
- (q) neither the Trustee nor the Delegate shall (unless and to the extent ordered to do so by a court of competent jurisdiction) be required to disclose to any Certificateholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available by the Company or any other person in connection with the Transaction Documents and no Certificateholder shall be entitled to take any action to obtain from the Trustee or the Delegate, as the case may be, any such information;

- (r) no provision of the Transaction Documents shall require the Trustee and/or the Delegate to do anything which may be illegal or contrary to Applicable Law or regulation;
- (s) neither the Trustee nor the Delegate shall be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Deed, or any other agreement or document relating to the transactions contemplated in the Transaction Documents or under such other agreement or document;
- (t) neither the Trustee nor the Delegate shall be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of the Transaction Documents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of the Transaction Documents or any other documents relating or expressed to be supplemental thereto;
- (u) neither the Trustee nor the Delegate shall be responsible to any person for failing to request, require or receive any legal opinion relating to the Certificates, any Transaction Documents or any other documents relating or expressed to be supplemental thereto or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;
- (v) neither the Trustee nor the Delegate shall be bound to take any action in connection with the Transaction Documents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Company will be able to indemnify and/or secure and/or prefund it against any and all Liabilities which it considers may be incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Company shall be obliged to make payment of all such sums in full;
- (w) neither the Trustee nor the Delegate shall be liable or responsible for any Liabilities except, in the case of each of the Trustee and the Delegate, as a result of its gross negligence or wilful misconduct, and, in the case of the Trustee only, any inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of the Transaction Documents;
- (x) save as expressly provided in the Transaction Documents, the Trustee or the Delegate shall have absolute and uncontrolled discretion as to the exercise or non exercise of its trusts, powers, authorities and discretion under the Transaction Documents (the exercise

or non exercise of which as between the Trustee or the Delegate and the Certificateholders shall be conclusive and binding on the Certificateholders) and shall not be responsible for any Liability which may result from their exercise or non exercise and in particular the Trustee or the Delegate shall not be bound to act at the request or direction of the Certificateholders or otherwise under any provision of the Transaction Documents or to take at such request or direction or otherwise any other action under any provision of the Transaction Documents, without prejudice to the generality of Clause 8.3 (*Remuneration and Indemnification of the Trustee and the Delegate*) unless it shall first be indemnified and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing;

- (y) the Trustee or the Delegate may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in the Transaction Documents) if it is satisfied that the interests of the Certificateholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee or the Delegate (as the case may be) shall not have any duty to the Certificateholders in relation to such matter other than that which is contained in the preceding sentence;
- (z) any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on Certificateholders and any modification, abrogation, waiver, authorisation, determination or substitution shall be notified by the Trustee to Certificateholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*);
- (aa) in connection with the exercise by it of any of its powers, trusts, authorities and discretions vested in it by the Transaction Documents (including, without limitation, any modification), the Trustee or the Delegate, as the case may be, shall have regard to the interest of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders and, in particular, but without limitation, shall not have regard to the consequences of the exercise thereof for individual Certificateholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub division thereof and the Trustee or the Delegate, as the case may be, shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee or the Delegate, as the case may be, shall or any other person any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Certificateholders except already provided for in Condition 11 (*Taxation*);
- (bb) the Trustee shall not incur any liability to Certificateholders if, by reason of any provision of any present or future law or regulation of any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other

circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of this Deed or the Agency Agreement provide shall be done or performed; nor shall the Trustee incur any liability by reason of any non performance or delay, caused as aforesaid, in performance of any act or thing which the terms of this Deed or the Agency Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any power or discretion provided for in the Transaction Documents;

- (cc) the Delegate shall not incur any liability to Certificateholders if, by reason of any provision of any present or future law or regulation of any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of this Deed or the Agency Agreement provide shall be done or performed; nor shall the Delegate incur any liability by reason of any non performance or delay, caused as aforesaid, in performance of any act or thing which the terms of this Deed or the Agency Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any power or discretion provided for in the Transaction Documents;
- (dd) the Delegate may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two directors of a party to any of the Transaction Documents, and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;
- (ee) the Delegate or the Security Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg, or any other relevant clearing system as to the outstanding face amount of Certificates represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statements or print outs of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom systems) in accordance with its usual procedures and in which the holder of a particular outstanding face amount of Certificates is clearly identified together with the amount of such holding. The Delegate or the Security Trustee (as applicable) shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic;
- (ff) unless notified to the contrary, the Delegate shall be entitled to assume without enquiry that no Certificates are held by, for the benefit of, or on behalf of, the Issuer or the Company;

- (gg) the Delegate shall be under no obligation to monitor or supervise the functions of any other person under the Transaction Documents or any other agreement or document relating to the transactions herein or therein contemplated; and
- (hh) the Delegate and the Security Trustee make no representation and assume no responsibility for the *Shari'a* compliance of the Certificates or the Transaction Documents and shall not under any circumstances have any liability to the Certificateholders in respect thereof.

8. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE AND THE DELEGATE

- 8.1 The Company shall, on demand, indemnify the Trustee, the Delegate and each of their respective directors, officers, employees, agents, delegates and controlling persons against all Liabilities which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by the Trustee and the Delegate under this Deed in accordance with the terms of the Agency Agreement. The Company shall not be required to indemnify the Trustee or the Delegate as the case may be pursuant to this Clause 8.1 where any such Liabilities arise from the Trustee's or the Delegate's (as the case may be) wilful default, gross negligence or fraud or that of their respective directors, officers, agents, delegates or controlling persons or any of them, or breach by them of the terms of this Deed.
- 8.2 The Company shall pay on behalf of the Trustee all corporate and administrative expenses of the Trustee including, without limitation: (a) all legal fees and professional fees incurred by the Trustee in relation to the Certificates and the Transaction Documents but excluding all fees and disbursement incurred in respect of any court proceedings; (b) fees and expenses payable to Paget-Brown Trust Company Ltd. pursuant to the terms of the corporate services agreement entered into between the Trustee and Paget-Brown Trust Company Ltd., including for director and shareholder services; (c) all government fees and stamp duty payable by the Trustee in the Cayman Islands; and (d) all fees and costs for the liquidation of the Trustee following payment of all amounts under the Certificates. All such payments shall be made promptly on receipt of the relevant invoices.
- 8.3 Notwithstanding any provision of this Deed to the contrary, the Delegate shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Delegate has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- 8.4 The provisions of this Clause 8 shall continue in full force and effect notwithstanding the termination of the Transaction Documents.

9. **DISSOLUTION EVENTS AND WINDING-UP**

9.1 **Trustee Events**

Each of the following events or circumstances is a Trustee Event:

- (a) **Non-payment:** the Trustee (in any capacity) does not, within:
 - (i) seven days of its due date, pay an amount in the nature of principal, profit and/or fees (including, without limitation, any Periodic Distribution Amount, any Dissolution Distribution Amount, any ADP Redemption Amount or any Additional Amounts) due and payable by it pursuant to the Transaction Documents, in the place and currency in which it is expressed to be payable (save in each case where such failure occurs solely as a result of the occurrence of a Non-Payment Event); and
 - (ii) fifteen days of its due date, pay any amount due and payable pursuant to a Transaction Document (other than the amounts referred to in paragraph (i) above) in the place and currency in which it is expressed to be payable; or
- (b) **Breach of other obligations:** the Trustee defaults in the performance or observance of any of its other obligations under or in respect of the Certificates or the Transaction Documents and (except in any case where the failure is incapable of remedy where no continuation or notice as is hereunder mentioned will be required) such default remains unremedied for fifteen days after written notice thereof, addressed to the Trustee by any Certificateholder and/or the Delegate, has been delivered to the Trustee or to the specified office of the Paying Agent; or
- (c) **Cross-default of Trustee:** (i) any Financial Indebtedness of the Trustee or any of its Subsidiaries becomes due and payable prior to its stated maturity as a result of an acceleration event (howsoever described) following an event of default; or (ii) any of the Trustee's or any of its Subsidiaries' creditors exercise any or all of their rights, remedies, powers or discretions under any Security granted to them following an event of default (including, without limitation, instructing the relevant account bank(s) to cease to comply with instructions from the Trustee or its Subsidiaries and instead requiring the relevant account bank(s) to comply with the instructions of the creditors from time to time in relation to such accounts); or (iii) the Trustee fails to pay any amount payable by it under any guarantee of any Financial Indebtedness within any applicable grace period, provided that the amount of Financial Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds US\$10,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Unsatisfied judgment:** failure by the Trustee or any of its Subsidiaries to pay one or more final judgment(s) or final order(s) (to the extent not paid or covered by insurance

provided by a reputable and solvent carrier) aggregating in excess of US\$10,000,000 (or its equivalent in any other currency or currencies), which judgments or orders are not paid, discharged or stayed for a period of thirty days after the date(s) thereof or, if later, the date therein specified for payment; or

- (e) **Insolvency:** the Trustee: (i) becomes insolvent or is unable to pay its debts as they fall due; (ii) an administrator or liquidator is appointed over the whole or a substantial part of the undertaking, assets and revenues of the Trustee (or application for any such appointment is made) and such appointment is not discharged within thirty (30) days; (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Financial Indebtedness given by it; or (iv) the Trustee ceases or threatens to cease to carry on all or a substantial part of its business (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent);
- (f) **Winding Up:** an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent);
- (g) **Analogous event:** any event occurs under the laws, regulations or rules of the Cayman Islands which has an analogous effect to any of the events referred to in paragraphs (d) to (f) above;
- (h) **Failure to take action:** any action, condition or thing at any time required to be taken, fulfilled or done in order: (i) to enable the Trustee lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Certificates or the Transaction Documents; and (ii) to ensure that those obligations are legal, valid, binding and enforceable is not taken, fulfilled or done; or
- (i) **Unlawfulness:** at any time it is or becomes unlawful for the Trustee to perform any or all of its obligations under or in respect of the Transaction Documents to which it is a party (if any); or
- (j) **Unlawfulness and Invalidity of a Transaction Document:** a Transaction Document, or part thereof, ceases to be legal, valid, binding or enforceable *provided that* no Trustee Event will occur if the relevant Transaction Document is capable of being replaced and the Trustee has replaced the relevant Transaction Document within thirty days of the earlier of:
 - (i) the Trustee becoming aware of the relevant Transaction Document, or part thereof, ceasing to be legal, valid, binding or enforceable; or

- (ii) notice from the Delegate (acting on the written instructions of Certificateholders holding at least 20 per cent. of the then Aggregate Face Amount of the Certificates or by way of Extraordinary Resolution) to the Trustee requiring the Trustee to do so; or
- (k) **Repudiation:** the Trustee repudiates or challenges the legal, valid, binding and enforceable nature of any or any part of a Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate or challenge the legal, valid, binding and enforceable nature of any Transaction Document to which it is a party; or
- (l) **Change of Control:** a Trustee Change of Control occurs.

For the purpose of Clause 9.1(a) (*Non-payment*) above, all amounts payable in respect of the Certificates shall be considered due and payable (including any amounts calculated as being payable under Condition 7.2 (*Periodic Distributions*)) notwithstanding that the Trustee has at the relevant time insufficient funds or relevant Trust Assets to pay such amounts including, without limitation, as a result of the matters described in Condition 4.6 (*Agreement of Certificateholders*).

References in subparagraph (e) above to “debts” shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari'a* and which is treated as debt for the purposes of Applicable Law, in each case whether entered into directly or indirectly by the Company.

9.2 Consequences of a Dissolution Event

(a) *Dissolution Events*

- (i) Upon the occurrence of a Dissolution Event, the Delegate (provided it shall have been given notice thereof by the Trustee or the Company) shall give notice of the occurrence of such event to the Certificateholders. If requested in writing by the Certificateholders of at least 20 per cent. of the then Aggregate Face Amount of the Certificates, or if directed by an Extraordinary Resolution of Certificateholders, the Delegate shall (in each case subject to Clause 10.2 (*Enforcement and Exercise of Rights*)), give notice to the Trustee that the Certificates are immediately due and payable at the then Aggregate Face Amount of the Certificates together with any Outstanding Payments (a “**Dissolution Notice**”) whereupon, subject to (iii) below, the then Aggregate Face Amount of the Certificates together with any Outstanding Payments shall become immediately due and payable. Upon receipt of a Dissolution Notice, the Trustee (either itself or acting by the Delegate) shall take the actions referred to in Clause 10 (*Enforcement and Exercise of Rights*) and Condition 10.3 (*Winding-up, enforcement and exercise of rights*), always subject to the terms thereof.

- (ii) The Trustee undertakes that, following it becoming aware of the occurrence of a Trustee Event or a Potential Trustee Event, it shall promptly notify the Certificateholders (in accordance with Condition 14 (*Notices*)) of the occurrence of such Trustee Event or Potential Trustee Event.
- (iii) Notwithstanding (i) above, any Dissolution Notice issued in accordance with Clause 9.2(a) will only become effective once the Exit Facility Repayment Date has occurred.

(b) *Trustee Events*

Notwithstanding paragraph (a) above, the Company undertakes that, as soon as practicable following the occurrence of a Trustee Event, it will procure, subject to such amendment of this Deed and such other conditions as the Delegate may require, the replacement of the Trustee with a newly formed special purpose company in form substantially the same as that of the Trustee, or of any previous substituted company, as trustee and issuer under this Deed and the Certificates (the “**Substituted Trustee**”) *provided that:*

- (i) a deed is executed or an undertaking given by the Substituted Trustee to the Delegate, in form and manner satisfactory to the Delegate, agreeing to be bound by the terms of this Deed, the Certificates and the Transaction Documents (with any consequential amendments as the Delegate (acting reasonably) may deem appropriate) as if the Substituted Trustee had been named in the Declaration of Trust, the Certificates and the other Transaction Documents as trustee and issuer in place of the Trustee;
- (ii) if the Substituted Trustee is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory of the taxing jurisdiction to which (or to any such authority of or in which) the Trustee is subject generally (the “**Trustee's Territory**”), the Substituted Trustee shall give to the Delegate an undertaking satisfactory to the Delegate on terms corresponding to Condition 11 (*Taxation*) with substitution of the references in that Condition to the Trustee's Territory and addition of references to the Substituted Territory whereupon this Deed and the Certificates shall be read accordingly. The Company shall also be required to give to the Delegate an undertaking satisfactory to the Delegate in terms corresponding to the last paragraph of Condition 11 (*Taxation*), extending its obligations thereunder to the Substituted Territory;
- (iii) two directors of the Substituted Trustee shall certify that it will be solvent immediately after such substitution;

- (iv) the Trustee, the Substituted Trustee and the Company comply with such other requirements as the Delegate may direct in the interests of the Certificateholders; and
- (v) such substitution would not in the sole opinion of the Delegate be materially prejudicial to the interests of the Certificateholders.
- (c) Subject to paragraph (b) above, the Delegate may agree to the substitution of the Substituted Trustee without obtaining the consent of the Certificateholders (each Certificateholder hereby acknowledging that it has by virtue of the last paragraph of the preamble to the Conditions authorised each Substituted Trustee to act as Rab-al-Maal pursuant to the Mudaraba Agreement on its behalf).

10. ENFORCEMENT AND EXERCISE OF RIGHTS

- 10.1 Without prejudice to Condition 10 (*Dissolution Events and Winding-Up*), upon the occurrence of a Dissolution Event, to the extent that the amounts payable in respect of the Certificates have not been paid and/or delivered in full, the Trustee (or the Delegate shall if so requested by the Certificateholders holding at least 20 per cent. of the then Aggregate Face Amount of the Certificates) shall upon being instructed to do so by the Delegate (acting on behalf of the Certificateholders) and without further notice (subject in each case to Clauses 10.2 and 10.3):
- (a) take any action to enforce or realise the Trust Assets or against the Company or the Issuer (including, without limitation, instructing the Security Trustee to enforce the Security created pursuant to the Security Documents, and directing them in such enforcement and taking any enforcement action in the name of the Trustee against the Company (as Mudareb) under the Transaction Documents;
 - (b) institute such steps, actions or proceedings against the Company or against the Trustee, as it may think fit to enforce any term or condition binding on the Company or the Trustee (as the case may be) under the Transaction Documents, including, without limitation, any failure by the Company to procure the substitution of the Trustee in the circumstances described in Clause 9.2(b) (*Trustee Events*); and
 - (c) take such other steps in accordance with the Transaction Documents as the Delegate may consider necessary to recover amounts due to the Certificateholders, subject always to the applicable provisions of the Transaction Documents and provided always that, for the avoidance of doubt, such enforcement action shall not include the right to sell the Mudaraba Assets and only the right to sell the Trustee's interest under Shari'a in the Mudaraba Assets.

Nothing in this Clause shall, however, prevent the Trustee (or the Delegate):

- (i) instituting any steps, actions or proceedings for the winding-up of the Company; and/or

- (ii) proving in any winding-up of the Company; and/or
- (iii) instituting any steps, actions or proceedings for the bankruptcy of the Company; and/or
- (iv) claiming in any liquidation of the Company; and/or
- (v) taking such other steps, actions or proceedings which, under the laws of the Cayman Islands, has an analogous effect to the actions referred to in (i) to (iv) above in respect of any payment obligations of the Company arising from the Mudaraba Agreement or any other Transaction Document (including any damages awarded for breach of any obligations).

10.2 The Trustee or the Delegate (or the Security Trustee acting on the instructions of the Delegate) shall not be bound to take any steps, actions or proceedings to enforce or to realise the relevant Trust Assets or any of the actions referred to in this Deed or the Conditions in respect of the Company or, in the case of the Delegate and the Security Trustee only, the Trustee to enforce the terms of the Transaction Documents or give a Dissolution Notice (including without limitation, pursuant to Clause 9.2 (*Consequences of a Dissolution Event*) unless:

- (a) it shall have been so requested by an Extraordinary Resolution of the Certificateholders or in writing by the Certificateholders of at least 20 per cent. of the then Aggregate Face Amount of the Certificates; and
- (b) it shall have been indemnified and/or secured to its satisfaction provided that neither the Delegate nor the Security Trustee shall be liable for the consequences of exercising its discretion or taking such steps, actions or proceedings and may do so without having regard to the effect of such action on individual Certificateholders.

10.3 For as long as any Certificates remain outstanding, the Security Trustee will seek and act on the instructions of the Delegate. Only the Security Trustee may enforce the Security under the Security Documents, and other than the Delegate, who may take such action as permitted pursuant to this Deed and the Conditions (and the other Transaction Documents to the extent applicable), only the Security Trustee may institute proceedings against the Issuer as they may think fit to enforce the rights of the Secured Parties against the Issuer, whether the same arise under general law, the Security Documents or the other Transaction Documents or otherwise. None of the other Secured Parties shall be entitled to take any action which the Security Trustee is obliged or empowered to take, unless the Security Trustee, having become bound to proceed, fail or neglect to do so. For as long as any Certificates remain outstanding, if the Security Trustee, having become bound to proceed fails or neglects to do so, then only the Certificateholders may take action, and they may only do so subject to and in accordance with this Condition 10 (*Dissolution Events and Winding-Up*) and the other Secured Parties may not take action.

- 10.4 No Certificateholder shall be entitled to proceed directly against the Trustee or the Company or to institute proceedings for the winding-up or claim in the liquidation of the Company or to prove in such winding-up unless:
- (a) the Trustee, the Delegate or the Security Trustee (as the case may be), having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails to do so within thirty (30) days of becoming so bound and such failure shall be continuing; and
 - (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee or the Company, as the case may be) holds at least 20 per cent. of the then Aggregate Face Amount of the Certificates, in which case the Certificateholders shall have only such rights against the Company as those which the Trustee, the Delegate or the Security Trustee (as the case may be) is entitled to exercise as set out in Clause 9.2 (*Consequences of a Dissolution Event*) and this Clause 10.
- 10.5 Pursuant to Condition 10.3(d) (*Rights of Certificateholders*), the Certificateholders agree that they will exercise any rights accruing to them as principal by virtue of the appointment of the Issuer as Trustee in respect of the Trust Assets in accordance with the terms of the Transaction Documents and the Conditions, through the Delegate, and agree that notwithstanding this, should the Certificateholders or any of them, whether through the inaction of the Delegate or the Security Trustee or otherwise, become entitled to exercise the rights of the Issuer under the Transaction Documents, then they will exercise such rights subject to and in conformity with the restrictions placed on the Issuer, having regard to the obligations and liabilities of the Issuer, and shall not by their actions extend or widen the scope of the Issuer's obligations under, the relevant Transaction Documents.
- 10.6 No remedy against the Company, other than as referred to in the Conditions and the other Transaction Documents, shall be available to the Delegate, the Trustee, the Security Trustee or the Certificateholders, whether for the recovery of amounts owing in respect of the Transaction Documents or in respect of any breach by the Company of any of its other obligations under or in respect of the Transaction Documents.
- 10.7 Following the enforcement, realisation and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with the Conditions and the Agency Agreement, the obligations of the Issuer and the Trustee in respect of the Certificates shall be satisfied and neither the Issuer nor the Trustee shall be liable for any further sums and, accordingly, Certificateholders may not take any action against the Issuer, the Trustee, the Delegate, the Security Trustee or any other person (including the Company) to recover any such sum in respect of the Certificates or the relevant Trust Assets.
- 10.8 Under no circumstances shall the Delegate, the Security Trustee or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as

expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Issuer, the Trustee and the Company shall be to enforce their respective obligations under the Transaction Documents.

- 10.9 After enforcing or realising the relevant Trust Assets and distributing the net proceeds of the relevant Trust Assets in accordance with the Declaration of Trust, the obligations of the Issuer and the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Issuer or the Trustee (or any steps against the Delegate or the Security Trustee) to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Issuer or the Trustee.

11. DELEGATION

- 11.1 The Trustee hereby irrevocably and unconditionally delegates to the Delegate all of the duties, powers, trusts, authorities and discretions vested in the Trustee by the Transaction Documents so that all references in Clause 6 (*Duties of Trustee*) (except the last sentence in Clause 6.1; and Clause 6.3) to the Trustee shall, upon such delegation becoming effective, be construed as references to the Delegate. Save in respect of Clause 13 (*Appointment, Removal or Retirement of Delegate*) and save where otherwise specifically provided, this delegation shall become effective upon the occurrence of a Dissolution Event. In respect of Clause 18.1 (*Amendments and Waivers*), this delegation becomes effective from the date of this Deed.
- 11.2 Immediately upon and following the delegation provided for in Clause 11.1 (*Delegation*) becoming effective, the Trustee will not be entitled to exercise any of the relevant powers so delegated and the Trustee hereby irrevocably and unconditionally undertakes that it will act in accordance with all directions and instructions given to it by the Delegate provided that any such directions and instructions do not require the Trustee to do anything which may be illegal or contrary to any Applicable Law or regulation.

12. TRUSTEE AND DELEGATE LIABLE FOR NEGLIGENCE

- 12.1 Nothing contained in the Transaction Documents shall in any case in which either the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee or as delegate, as applicable (having regard to the provisions of the Transaction Documents conferring on the Trustee or the Delegate any duties, powers, trusts, authorities or discretions) relieve or indemnify them from or against any Liability which by virtue of any rule of law would otherwise attach to them in respect of any gross negligence or wilful default of which either of them may be guilty in relation to its duties under the Transaction Documents.
- 12.2 In no event shall the Delegate be liable for any Liabilities arising from the Delegate receiving or transmitting any data from or to any Issuer, any Authorised Person or any party to the transaction via any non secure method of transmission or communication, such as, but without

limitation, by facsimile or email. The parties hereto accept that some methods of communication are not secure and the Delegate shall incur no Liability for receiving Instructions via any such non secure method. The Delegate is authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent to or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer or authorised officer of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Delegate pursuant to this Deed are complete and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer or authorised officer of the Issuer to the Delegate for the purposes of this Deed.

- 12.3 The Trustee and the Delegate may rely on reports and information from professional advisers or other experts, including, without limitation, auditors of the Issuer, the Company or any other person called for by or provided to the Trustee and/or the Delegate (whether or not addressed to the Delegate) in accordance with or for the purposes of these presents, whether or not any such report or other information or engagement letter or other documents entered into by the Trustee or the Delegate or the relevant person in connection therewith, contains any limit on the liability of that relevant person.
- 12.4 Neither the Delegate nor the Trustee makes any representation or assumes any responsibility for the validity, sufficiency or enforceability of the obligations of the Company under the Transaction Documents, and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been made by the Company, but are not so made, and shall not in any circumstances have any liability arising from the Trust Assets other than as expressly provided in the Conditions or in this Deed.
- 12.5 Each of the Trustee and the Delegate is exempted from: (a) any liability in respect of any loss or theft of the Trust Assets or any cash; (b) any obligation to insure the Trust Assets or any cash; and (c) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of fraud, wilful default or gross negligence by the Trustee or the Delegate, as the case may be.

13. APPOINTMENT, REMOVAL OR RETIREMENT OF DELEGATE

- 13.1 The Trustee hereby appoints, on the terms and subject to the conditions of this Deed, Wilmington Trust (London) Limited as the Delegate in respect of the Certificates.
- 13.2 The Delegate accepts its appointment as delegate in relation to the Certificates and agrees to comply with the terms of this Deed and the duties expressly set out in the Transaction Documents expressed to be applicable to it.

13.3 The Certificateholders, through an Extraordinary Resolution, shall have power to:

- (a) remove any Trustee hereunder and appoint a replacement Trustee under this Deed; and/or
- (b) remove any Delegate hereunder and instruct the Trustee to appoint a replacement delegate under the Transaction Documents within 30 days of such Extraordinary Resolution. If a replacement delegate has not been duly appointed within 30 days of such Extraordinary Resolution, the Delegate may itself appoint a replacement delegate.

13.4 Any delegate may retire at any time upon giving not less than three months' notice in writing to Certificateholders without assigning any reason and without being responsible for any costs occasioned with such retirement. The retirement of any sole delegate shall not become effective until a successor delegate is appointed. If a successor delegate has not been duly appointed within 30 days of such notice, the Delegate may itself appoint a successor delegate.

13.5 The Delegate and the Certificateholders through an Extraordinary Resolution (subject to the Delegate's consent), shall have power by notice in writing to the Trustee and the Agents to appoint any person to act as co delegate jointly with the Delegate:

- (a) if the Delegate or such Certificateholders considers such appointment to be in the interests of the Certificateholders; or
- (b) for the purpose of conforming to any legal requirement, restriction or condition in any jurisdiction in which any particular act or acts is or are to be performed.

Any person so appointed shall (subject to the provisions of the Transaction Documents) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Delegate shall have power in like manner to remove any person so appointed. Such co delegate shall have such trusts, powers, authorities and discretions (not exceeding those conferred on the Delegate by the Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. Such instrument of appointment may be in or substantially in the form set out in Schedule 5.

14. **TRUSTEE AND DELEGATE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

14.1 No director or officer of a corporation (other than the Issuer) acting as a trustee of the Trust or holding, affiliated or associated company of such corporation shall be precluded from underwriting the Certificates, with or without a commission or other remuneration, or from purchasing or otherwise acquiring, holding, dealing in or disposing of any notes, bonds, debentures, shares, certificates or securities whatsoever or from being interested in any contract or transaction or from accepting and holding the office of trustee for the holders of any other

securities, and in any such case no such trustee, director or officer shall be liable to Certificateholders for any profit made by it or him thereby or in connection therewith.

- 14.2 No director or officer of the Delegate or holding, affiliated or associated company of such corporation shall be precluded from underwriting the Certificates, with or without a commission or other remuneration, or from purchasing or otherwise acquiring, holding, dealing in or disposing of any notes, bonds, debentures, shares, certificates or securities whatsoever or from being interested in any contract or transaction with any such person or from accepting and holding the office of trustee for the holders of any other securities, and in any such case no such trustee, director or officer shall be liable to Certificateholders for any profit made by it or him thereby or in connection therewith.

15. NOTICES

15.1 Communications in Writing

All notices or other communications under or in connection with this Deed shall be given in writing or facsimile in the English language. Any such notice will be deemed to be given as follows:

- (a) if in writing, when it has been left at the relevant address or five (5) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided in Clause 15.2 (*Addresses*), if addressed to that department or officer; and
- (b) if by facsimile, when received in legible form.

15.2 Addresses

The address and facsimile number of each Party for all notices under or in connection with this Deed are:

Issuer:	RA Invest Limited
Facsimile:	[•]
Telephone:	[•]
Email:	
Attention:	[•]

Delegate:	Wilmington Trust (London) Limited
Facsimile:	+44 (0) 20 7397 3601
Telephone:	+44 (0)20 7397 3600
Email:	AdminLondon@wilmingtontrust.com
Attention:	Daniel Wynne

Security Trustee: Wilmington Trust (London) Limited
Facsimile: +44 (0) 20 7397 3601
Telephone: +44 (0)20 7397 3600
Email: AdminLondon@wilmingtontrust.com
Attention: Daniel Wynne

The Company: RA Holding Mudareb Limited
Facsimile: [•]
Telephone: [•]
Email:
Attention: [•]

or such other address or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any Party to each other Party by not less than five (5) Business Days' written notice.

15.3 Electronic Communication

- (a) Any communication to be made by any Party under or in connection with this Deed may be made by electronic mail or other electronic means if the Company and the other Parties to this Deed:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between such persons will be effective only when actually received in readable form.

16. TERMINATION

Subject to contrary instructions of the Certificateholders, on the date on which the Certificates are paid in full, all remaining Trust Assets not represented by cash shall be distributed in accordance with the priority described in Condition 5.5 (*Application of Proceeds from Trust Assets*) and the Trust shall terminate.

17. **LIMITED RECOURSE**

Notwithstanding anything to the contrary contained herein or in any other Transaction Document, each party hereto hereby covenants and agrees that no payment of any amount whatsoever shall be made by any of the Issuer, the Trustee, the Rab-al-Maal or any of their respective agents on their behalf or the Trust except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any other Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon this Deed or any other Transaction Document, against any of the Issuer, the Trustee, the Rab-al-Maal or their respective officers and/or directors or the Trust to the extent the Trust Assets have been exhausted, following which all obligations of the Issuer, the Trustee, the Rab-al-Maal and their respective officers and/or directors and the Trust shall be extinguished. The provisions of this Clause shall survive the termination of this Deed.

18. **MISCELLANEOUS**

18.1 **Amendments and Waivers**

- (a) Subject to paragraph (b) below, this Deed may not be amended or waived other than in writing and signed by the Parties.
- (b) Notwithstanding Clause 3.3(e) (*Declaration of Trust; Representations, Warranties and Covenants*), pursuant to the delegation under Clause 11 (*Delegation*) and Condition 15.4 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*), the Delegate may agree, without the consent or sanction of the Certificateholders, to any modification (other than in respect of a Reserved Matter) of, or to the waiver or authorisation of any breach or proposed breach of, any of the Conditions or any of the provisions of this Deed or the other Transaction Documents or determine, without any such consent or sanction as aforesaid, that any Dissolution Event or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event shall not be treated as such, which in any such case is not, in the sole opinion of the Delegate, materially prejudicial to the interests of Certificateholders (except as set out in this Deed) or may agree, without any such consent or sanction as aforesaid, to any modification to the Conditions or any provisions of the Transaction Documents which, in the sole opinion of the Delegate, is of a formal, minor or technical nature or made to correct a manifest error. No such direction or request will affect a previous consent, waiver, authorisation or determination.
- (c) Unless the Delegate otherwise decides, the Issuer shall cause any such modification to be notified to the Certificateholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*) and any such modification shall in any event be binding upon Certificateholders.

- (d) Subject to the foregoing, no provision of a Transaction Document may be amended or waived without the consent of the Certificateholders in an Extraordinary Resolution.

18.2 Change in Status

The rights of a Party under this Deed shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in or to the constitution of the relevant Party.

18.3 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18.4 No Partnership

None of this Deed, any other agreement or arrangement of which it forms part or the performance by the Parties of their respective obligations under any such agreement or arrangement, shall constitute a partnership between the Parties.

18.5 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

18.6 Entire Agreement

This Deed constitutes the entire agreement between the Parties with respect to the subject matter of this Deed.

18.7 No interest

This Deed does not include or contain any provision relating to interest (*riba*) and no provision of this Deed shall be interpreted to mean or denote the same. The Company, the Mudareb, the Issuer, the Rab-al-Maal and the Trustee each undertake to waive any interest (*riba*) that may be approved or awarded to them by virtue of a judgment or interpretation or otherwise.

19. GOVERNING LAW

This Deed, and any non contractual obligations arising out of or in connection with this Deed, are governed by, and shall be construed in accordance with, English law.

20. **DISPUTE RESOLUTION**

20.1 **Jurisdiction**

- (a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 20.1 is for the benefit of the Finance Parties and the Security Trustee only. As a result, neither the Finance Parties nor the Security Trustee shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and the Security Trustee may take concurrent proceedings in any number of jurisdictions.

20.2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, the Issuer and the Company:

- (a) irrevocably appoint Arcapita Limited of 15 Sloane Square, London, SW1W 8ER as their agent for service of process in relation to any proceedings before the English courts in connection with any Transaction Document; and
- (b) agree that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

IN WITNESS WHEREOF this Deed is executed as a deed on the date first above appearing.

Schedule 1 ²
FORM OF GLOBAL CERTIFICATE

The Global Certificate contains the following provisions which apply to the Certificates whilst they are represented by the Global Certificate, some of which modify the effect of the Conditions. Unless otherwise defined, terms defined in the Conditions have the same meaning below.

No. [•]

ISIN [•]

Common Code [•]

U.S.\$ [•]

Issue Date _____

RA INVEST LIMITED
(incorporated under the laws of the Cayman Islands)

GLOBAL CERTIFICATE

representing

US\$550,000,000 CERTIFICATES ISSUED BY RA INVEST LIMITED

Form of the Certificates

Certificates will only be sold and may only be transferred, pledged and otherwise disposed of to US Persons that are both Qualified Institutional Buyers and also Qualified Purchasers and will initially be represented by a global certificate in registered form without interest coupons attached (the “**144A Global Certificate**”). Certificates will only be sold to non-US persons outside the United States in reliance on Regulation S under the Securities Act and will initially be represented by a global certificate in registered form without interest coupons attached (the “**Regulation S Global Certificate**” and, together with the 144A Global Certificate, the “**Global Certificates**”).

² OPTION 1 FOR SCHEDULE 1.

The Global Certificates will be deposited, on the closing date, with a common depository and registered in the name of the nominee of the common depository for the accounts of Euroclear and Clearstream. In addition, while the Certificates are in global form, holders of Book-Entry Interests will not be considered the owners or “holders” of Certificates for any purpose.

Except in the limited circumstances set out below, the Book-Entry Interests will not be held in definitive certificated form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant’s account with the interest beneficially owned by such participant. The Book-Entry Interests in Global Certificates will be issued only in denominations of US\$200,000 and in integral multiples of US\$1,000 in excess thereof.

Holders

Ownership interests in the 144A Global Certificate (“**144A Book-Entry Interests**”) and ownership of interests in the Regulation S Global Certificate (“**Regulation S Book-Entry Interests**” and, together with the 144A Book-Entry Interests, the “**Book-Entry Interests**”) will be limited to persons who have accounts with Euroclear and/or Clearstream or persons that hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records shown on, and transfers thereof will only be effected through, records maintained in book-entry form by each relevant clearing system and its participants.

So long as the Certificates are held in global form, Euroclear and Clearstream, as applicable (or their respective nominees), will be considered the sole holders of Global Certificates for all purposes under the Transaction Documents governing the Certificates (the “**Registered Holders**”). As such, participants must rely on the procedures of Euroclear and Clearstream, and indirect participants must rely on the procedures of Euroclear and/or Clearstream and the participants through which they own Book-Entry Interests, in order to transfer their interests or to exercise any rights of holders under the Transaction Documents.

In addition, holders of ownership interests in the Global Certificates will not have a direct right to vote in respect of the relevant Certificates. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Cancellation

Cancellation of any Certificate represented by the Global Certificate will be effected by reduction in the Aggregate Face Amount of the Certificates in the Register.

Payments

Payments of any amount in respect of the Global Certificates will, in the absence of any provision to the contrary, be made to the person shown on the Register as the registered holder of the Global

Certificates at the close of the Business Day (being for this purpose, a day on which Euroclear and Clearstream are open for business) before the relevant due date for such payment.

Payments of the Dissolution Distribution Amount or ADP Redemption Amount in respect of Certificates represented by the Global Certificates will be made upon presentation and surrender (in the case of a payment of the Dissolution Distribution Amount only) the Global Certificate at the specified office of the Registrar or such other office as may be specified by the Registrar subject to and in accordance with the Conditions and the Declaration of Trust. Distributions of amounts with respect to book-entry interests in the Certificates held through Euroclear or Clearstream will be credited to the cash accounts of participants in the relevant clearing system in accordance with the relevant clearing system's rules and procedures. A record of each payment made in respect of the Certificates will be entered into the Register by or on behalf of the Registrar and shall be prima facie evidence that payment has been made.

Neither the Trustee, Delegate, Paying Agent or Registrar nor any of their respective agents has or will have any responsibility or liability for:

- any aspects of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participant, or for maintaining, supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest;
- Euroclear, Clearstream or any participant or indirect participant; or
- the records of the common depositary.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of customers registered in "street name."

Currency and payment for the Global Certificates

The principal of, premium, if any, and Periodic Distribution Amount, Dissolution Distribution Amount or ADP Redemption Amount, and all other amounts payable in respect of, the Certificates, will be paid to holders of Book-Entry Interests in such Certificates through Euroclear and Clearstream in U.S. dollars.

Notices

So long as all the Certificates are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, notices may be given by delivery of the relevant notice to those clearing systems for communication to their Accountholders rather than by publication and delivery as required by the Conditions except that, so long as the Certificates are listed on any stock exchange, notices shall also be published in accordance with the rules of such

stock exchange. Any such notice shall be deemed to have been given on the day on which such notice is delivered to the relevant clearing systems.

Whilst any of the Certificates held by a Certificateholder are represented by the Global Certificate, notices to be given by such Certificateholder may be given (where applicable) through Euroclear and/ or Clearstream and otherwise in such manner as the Registrar and Euroclear and Clearstream may approve for this purpose.

Registration of Title

The Registrar will not register title to the Certificates in a name other than that of a nominee for the Common Depositary for a period of seven calendar days preceding the due date for any payment of any Periodic Distribution Amount, the Dissolution Distribution Amount or the ADP Redemption Amount in respect of the Certificates.

Record dates will be determined in accordance with the standard practices of Euroclear and Clearstream.

Transfers

Transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear and Clearstream rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Certificates for any reason, including to sell Certificates to persons in jurisdictions that require physical delivery of securities or to pledge such Certificates, such holder must transfer its interests in the Global Certificates in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the procedures set out in the Transaction Documents.

144A Book-Entry Interests may be transferred to a person who takes delivery in the form of Regulation S Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Declaration of Trust) to the effect that such transfer is being made to a non-US person in reliance on Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Declaration of Trust) to the effect that such transfer is being made to a person who the transferor reasonably believes is a Qualified Institutional Buyer within the meaning of Rule 144A (who is also a Qualified Purchaser as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

Any Book-Entry Interest in one of the Global Certificates that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the other Global Certificate will, upon transfer, cease to be a Book-Entry Interest in the first mentioned Global Certificate and become a Book-Entry Interest in the other Global Certificate, and accordingly, will thereafter be subject to all transfer

restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Certificate for as long as it retains such a Book-Entry Interest.

Definitive Registered Certificates may be transferred and exchanged for Book-Entry Interests in a Global Certificate only if the transferor first delivers to the Registrar and the Transfer Agent a written certificate (in the form provided in the Declaration of Trust) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Certificates.

Exchange for Definitive Certificates

Interests in the Global Certificates will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. For these purposes, "Exchange Event" means that: (i) a Dissolution Event has occurred; (ii) the Trustee has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of legal holiday) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) a Certificateholder of a Book-Entry Interest requests such exchange in writing delivered through Euroclear or Clearstream. In the event of the occurrence of an Exchange Event, any of the Trustee or Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in the Global Certificates) may give notice to the Registrar requesting exchange.

In such circumstances, the Global Certificate shall be exchanged in full for Definitive Certificates and the Trustee will, at the cost of the Trustee (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar within 10 days following the request for exchange for completion and dispatch to the Certificateholders. A person having an interest in the Global Certificate must provide the Registrar with a written order containing instructions (and such other information as the Trustee and the Registrar may require) to complete, execute and deliver such Definitive Certificates.

"Definitive Certificate" means a trust certificate in definitive registered form issued by the Trustee in accordance with the provisions of the Declaration of Trust in exchange for the Global Certificate, such trust certificate substantially in the form set out in the Schedules to the Declaration of Trust.

IN WITNESS whereof the Issuer has caused this Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

RA INVEST LIMITED

By
Duly authorised

By
Duly authorised

Issued in [•]

Certificate of authentication)
This Global Certificate is duly)
authenticated without recourse,)
warranty or liability)
Duly authorised for and on behalf of as Registrar
BANQUE INTERNATIONALE À LUXEMBOURG SA

SCHEDULE A

EXCHANGES OF INTERESTS IN THE GLOBAL CERTIFICATE

The following exchanges of a part of this Global Certificate for an interest in another Global Certificate or for a Definitive Registered Certificate, or exchanges of a part of another Global Certificate or Definitive Registered Certificate for an interest in this Global Certificate, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Certificate	Amount of increase in Principal Amount of this Global Certificate	Principal Amount of this Global Certificate following such decrease (or increase)	Signature of authorized officer of the Paying Agent

(Reverse of Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES
(as set out in Schedule 2)

Schedule 1³

Form of Global Certificate

RA INVEST LIMITED

(Incorporated under the laws of the Cayman Islands)

GLOBAL CERTIFICATE

No. ____

ISIN _____

COMMON CODE _____

US\$ _____

Issue Date: _____

RA INVEST LIMITED, an exempted company with limited liability incorporated and registered in the Cayman Islands with registration number [•], having its registered office at [•] for value received promises to pay to [•], or registered assigns, upon surrender hereof, the principal sum of USD _____, subject to any adjustments listed on the Schedule of Exchanges of Interests in the Global Certificate attached hereto.

Periodic Distribution Dates: 31 March, 30 June, 30 September and 31 December commencing [•], 2013.

Record Dates: [•],[•],[•] and [•].

Reference is hereby made to the further provisions of this Certificate set forth herein, which further provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS whereof the Issuer has caused this Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

RA INVEST LIMITED

³ OPTION 2 FOR SCHEDULE 1.

By
Duly authorised

By
Duly authorised

Issued in [•]

Certificate of authentication)
This Global Certificate is duly)
authenticated without recourse,)
warranty or liability)
Duly authorised for and on behalf of as Paying Agent
[•]

SCHEDULE A

EXCHANGES OF INTERESTS IN THE GLOBAL CERTIFICATE

The following exchanges of a part of this Global Certificate for an interest in another Global Certificate or for a Definitive Registered Certificate, or exchanges of a part of another Global Certificate or Definitive Registered Certificate for an interest in this Global Certificate, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Certificate	Amount of increase in Principal Amount of this Global Certificate	Principal Amount of this Global Certificate following such decrease (or increase)	Signature of authorized officer of the Paying Agent

(Reverse of Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES
(as set out in Schedule 2)

Schedule 2

TERMS AND CONDITIONS OF THE CERTIFICATES

[To be inserted]

Schedule 3
REGISTER AND TRANSFER OF CERTIFICATES

EXHIBIT A
FORM OF CERTIFICATE OF TRANSFER

[address of issuer]
[address of delegate]
[address of paying agent]

Re: US\$550,000,000 Certificates of RA Invest Limited

Reference is hereby made to the Transaction Documents, dated as of [•], 2013, between, among others, RA Invest Limited, an exempted company with limited liability incorporated and registered in the Cayman Islands with registration number [•], having its registered office at [•] (the “*Issuer*”) and Wilmington Trust (London) Limited as the Delegate. Capitalized terms used but not defined herein shall have the meanings given to them in the Transaction Documents as defined in the Declaration of Trust dated as of [•], 2013 among the Issuer, the Company and the Delegate.

_____ (the “*Owner*”) owns and proposes to exchange the Certificate[s] or interest in such Certificate [s] specified herein, in the principal amount of US\$_____ in such Certificate [s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 144A Global Certificate or a Definitive Registered Certificate.** The Transferor hereby certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Certificate is being transferred to a person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Certificate for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act and is a “Qualified Purchaser” within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Transaction Documents, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Certificate will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Certificate and/or the Definitive Registered Certificate and in the Terms and Conditions of the Certificates.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Certificate or a Definitive Registered Certificate pursuant to Regulation S.** The Transfer

is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States or to a U.S. Person as such term is defined pursuant to Regulation S of the U.S. Securities Act and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, and (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States. Upon consummation of the proposed transfer in accordance with the terms of the Transaction Documents, the transferred Book-Entry Interest or Definitive Registered Certificate will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Global Certificate and/or the Definitive Registered Certificate and in the Terms and Conditions of the Certificates.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Certificate or a Definitive Registered Certificate pursuant to any provision of the U.S. Securities Act not covered by the categories above.** The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Certificates and Definitive Registered Certificates and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By:

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) a Book-Entry Interest in the:
 - (i) ☐ 144A Global Certificate (ISIN [●]); or
 - (ii) ☐ Regulation S Global Certificate (ISIN [●]); or
- (b) ☐ a 144A Definitive Certificate; or
- (c) ☐ a Regulation S Definitive Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest in the:
 - (i) ☐ 144A Global Certificate (ISIN [●]); or
 - (ii) ☐ Regulation S Global Certificate (ISIN [●]); or
- (b) ☐ a 144A Definitive Certificate; or
- (c) ☐ a Regulation S Definitive Certificate; or

in accordance with the terms of the Transaction Documents.

EXHIBIT B
FORM OF CERTIFICATE OF EXCHANGE

[address of Delegate]
[address of Issuer]
[address of Paying agent]

Re: US\$550,000,000 Certificates of RA Invest Limited

ISIN _____; Common Code _____

Reference is hereby made to the Transaction Documents, dated as of [•], 2013, between, among others, RA Invest Limited, an exempted company with limited liability incorporated and registered in the Cayman Islands with registration number [•], having its registered office at [•] (the “*Issuer*”) and Wilmington Trust (London) Limited as the Delegate. Capitalized terms used but not defined herein shall have the meanings given to them in the Transaction Documents as defined in the Declaration of Trust dated as of [•], 2013 among the Issuer, the Company and the Delegate.

_____ (the “*Owner*”) owns and proposes to exchange the Certificate[s] or interest in such Certificate [s] specified herein, in the principal amount of US\$_____ in such Certificate [s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Certificate for Definitive Registered Certificates.** In connection with the Exchange of the Owner’s Book-Entry Interest in a Global Certificate for Definitive Registered Certificates in an equal amount, the Owner hereby certifies that such Definitive Registered Certificates are being acquired for the Owner’s own account without transfer. The Definitive Registered Certificates issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in the Terms and Conditions to the Certificates.

2. ☐ **Check if Exchange is from Definitive Registered Certificates for Book-Entry Interest in a Global Certificate.** In connection with the Exchange of the Owner’s Definitive Registered Certificates for Book-Entry Interest in a Global Certificate in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Certificate are being acquired for the Owner’s own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Terms and Conditions to the Certificates.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and Delegate.

[Insert Name of Transferor]

By:

Name:

Title:

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in the:

- (i) ☐ 144A Global Certificate (ISIN [•]); or
(ii) ☐ Regulation S Global Certificate (ISIN [•]); or

- (b) ☐ a Definitive Registered Certificate.

2. After the Exchange the Owner will hold:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in the:

- (i) ☐ 144A Global Certificate (ISIN [•]); or
(ii) ☐ Regulation S Global Certificate (ISIN [•]); or

- (b) ☐ a Definitive Registered Certificate,

in accordance with the terms of the Transaction Documents.

Schedule 4
PROVISIONS FOR MEETINGS OF CERTIFICATEHOLDERS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

“Block Voting Instruction” means a document issued by the Paying Agent in which:

- (a) it is certified that on the date thereof, certain specified Certificates (the **“Blocked Certificates”**) represented by the Global Certificate (not being Certificates in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are not to be transferred (by the Registrar, Transfer Agent or otherwise) (**“blocked”**) and that no such Blocked Certificates will cease to be so blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the agreement of the Paying Agent that the Blocked Certificates cease to be so blocked and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 3(d) of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each holder of such Blocked Certificates has instructed the Paying Agent that the vote(s) attributable to the Blocked Certificates should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (c) the aggregate face amount of the Blocked Certificates is listed, distinguishing with regard to each such resolution between those Blocked Certificates in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (d) one or more persons named in such Block Voting Instruction (each hereinafter called a **“proxy”**) is or are authorised and instructed by the Paying Agent to cast the votes attributable to the Certificates so listed in accordance with the instructions referred to in (c) above as set out in such Block Voting Instruction,

Blocked Certificates has the meaning given to such term in paragraph (a) of the definition of Block Voting Instruction;

“**Eligible Person**” means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a holder of a Certificate in definitive form (if any) (including any representative appointed by a corporation that holds Certificates);
- (b) a bearer of any Voting Certificate;
- (c) a proxy specified in any Block Voting Instruction; and
- (d) a proxy appointed in accordance paragraph 3(c)(i);

“**Extraordinary Resolution**” means:

- (a) a resolution passed at a meeting duly convened and held in accordance with this Deed and the Conditions by a majority consisting of not less than 75 per cent. of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such a poll;
- (b) to the extent permitted by Applicable Law, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the then Aggregate Face Amount of the Certificates which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such holders; or
- (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Delegate) by or on behalf of not less than 75 per cent. in face amount of the Certificates;

“**Voting Certificate**” means a certificate issued by the Paying Agent in which it is stated:

- (a) that on the date thereof, certain specified Certificates represented by the Global Certificate (not being Certificates in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are not to be transferred (by the Registrar, Transfer Agent or otherwise) (“**blocked**”) and that no such Certificates will cease to be so blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Paying Agent who issued the same; and
- (b) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Certificates represented by such Voting Certificate;

“**24 hours**” shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Agents have their specified offices (disregarding

for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

“**48 hours**” shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

2. A holder of a Certificate represented by the Global Certificate may at any time require the issue by the Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 3 below.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Certificates to which such Voting Certificate or Block Voting Instruction relates.

3. (a) *Global Certificate – Voting Certificate*

A holder of a Certificate (not being a Certificate in respect of which a Block Voting Instruction has been given to the Paying Agent in accordance with paragraph 3 (b)) represented by the Global Certificate may procure the delivery of a Voting Certificate in respect of such Certificate by specifying by name a person to the Paying Agent (an “**Identified Person**”) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting in respect of such Certificates. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Paying Agent. Subject to receipt by the Paying Agent, no later than 24 hours prior to the time for which such meeting is convened, of notification of the face amount of the Certificates to be represented by any such Voting Certificate and the name of the Identified Person, the Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates to the Identified Person upon receipt of a copy of such Identified Person's passport.

- (b) *Global Certificate – Block Voting Instruction*

A holder of a Certificate (not being a Certificate in respect of which a Voting Certificate has been issued and which is outstanding) represented by the Global Certificate may require the Paying Agent to issue a Block Voting Instruction in respect of such Certificate that the votes attributable to such Certificate should

be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Subject to receipt by the Paying Agent of instructions no later than 24 hours prior to the time for which such meeting is convened of notification of the face amount of the Certificates in respect of which instructions have been given and the manner in which the votes attributable to such Certificates should be cast, the Paying Agent shall, without any obligation to make further enquiry, instruct the relevant proxy to attend the meeting and cast votes in accordance with such instructions.

(c) *Definitive Certificates – appointment of proxy*

- (i) A holder of Certificates in definitive form may, by an instrument in writing in the Arabic language with a translation in English (a “**form of proxy**”) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Paying Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any proxy to act on his or its behalf in connection with any meeting.
- (ii) Any proxy appointed pursuant to sub-paragraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Certificates to which such appointment relates and the holders of the Certificates shall be deemed for such purposes not to be the holder.

- (d) Each Block Voting Instruction and each form of proxy (as applicable) shall be valid only if deposited with the Paying Agent or at such place as the Paying Agent shall approve not less than 24 hours (in the case of a Block Voting Instruction) or 48 hours (in the case of a form of proxy) before the time appointed for holding the meeting at which the proxy or proxies named therein propose to vote and in default shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and each form of proxy shall, if the Delegate so requires, be deposited with the Delegate before the commencement of the meeting but the Delegate shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named therein.

- (e) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the Paying Agent or such holder by the Trustee at its registered office (or

such other place as may have been required or approved by the Delegate for the purpose) by the time being 24 hours (in the case of a Block Voting Instruction) or 48 hours (in the case of a form of proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

4. The Trustee or the Delegate (subject to its being indemnified and/or secured to its satisfaction) may at any time, and the Trustee shall upon a requisition in writing signed by the holders of not less than 10 per cent. of the then Aggregate Face Amount of the Certificates, convene a meeting and if the Trustee makes default for a period of seven days in convening such a meeting the same may be convened by the Delegate (subject to it being indemnified and/or secured to its satisfaction) or by the requisitionists. Every such meeting shall be held at such time and place as the person convening it may appoint or approve.
5. At least seven days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to Certificateholders prior to any meeting of such Certificateholder in the manner provided by Condition 14 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements to the effect that the holders of Certificates may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of an Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee).
6. A person (who may but need not be a Certificateholder) nominated in writing by the Delegate shall be entitled to take the chair at the relevant meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Eligible Persons present shall choose one of their number to be Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding in the aggregate not less than a clear majority of the then Aggregate Face Amount of the Certificates shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. At any meeting the business of which includes any Reserved Matter (each of which shall only be capable of being effected after having been approved by an Extraordinary Resolution), the quorum shall be one

or more Eligible Persons present and holding or representing in the aggregate at least 75 per cent. of the then Aggregate Face Amount of the Certificates.

8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Certificateholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Delegate). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve such meeting or adjourn the same for such period, being not less than 14 days, and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Delegate, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more Eligible Persons present (whatever the face amount of the Certificates so held or represented by them) shall form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, *provided that* at any adjourned meeting at which is to be proposed an Extraordinary Resolution in respect of a Reserved Matter the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate at least 25 per cent. of the face amount of the Certificates for the time being outstanding.
9. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as an Eligible Person. Where there is only one voter, this paragraph 10 shall not apply and the resolution will immediately be decided by means of a poll.
11. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Delegate or any Eligible Person present (whatever the face amount of the Certificates for the time being outstanding so held or represented by him), a declaration by the Chairman that a resolution has been carried or

carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. Subject to paragraph 13 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
13. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
14. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
15. The Issuer, the Trustee, the Company, the Delegate and any of their respective lawyers and financial advisors, any director or officer of the Paying Agent or any other person authorised to do so by the Delegate may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting or to join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Certificateholders by Condition 15 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*) unless he or she is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Certificates which are deemed not to be outstanding by virtue of the proviso to the definition of "outstanding" in paragraph 1. Nothing herein shall prevent any proxy or a holder of a Voting Certificate from being a director, officer or representative of or otherwise connected with the Trustee or the Delegate.
16. Subject as provided in paragraph 14 hereof, at any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each US\$1,000 in face amount of Certificates represented by it, or such other amount as the Delegate may in its absolute discretion stipulate.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

17. The proxies named in any form of proxy or Block Voting Instruction need not be Certificateholders.
18. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 8 above), namely:
 - (a) power to sanction any compromise or arrangement proposed to be made between, or any abrogation, modification, compromise or arrangement in respect of the rights of, the Trustee, the Company and the Certificateholders or any of them, other than amendments or waivers to the provisions of the Transaction Documents (subject always to the provisions of the Transaction Documents);
 - (b) power to assent to any modification of this Deed and/or the Conditions which shall be proposed by the Trustee, the Delegate or any Certificateholder (subject always to the applicable provisions of the Transaction Documents);
 - (c) power to give any authority or sanction which under the provisions of this Deed and the Conditions is required to be given by Extraordinary Resolution;
 - (d) power to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the interests of the Certificateholders and to confer upon such committee or committees any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution;
 - (e) power to discharge or exonerate the Company and/or the Trustee and/or the Delegate and/or any Appointee from any or all liability in respect of any act or omission for which either of the Trustee and/or the Company and/or the Delegate and/or any Appointee may have become or may become responsible under this Deed and the Conditions or any other Transaction Document; and
 - (f) power to authorise the Trustee and/or the Delegate to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
19. Any resolution: (a) passed at a meeting of Certificateholders duly convened and held in accordance with this Deed; (b) passed as a resolution in writing in accordance with this Deed and the Conditions; or (c) passed by way of electronic consents given by Certificateholders in accordance with this Deed and the Conditions, shall be binding upon all the Certificateholders whether present or not present at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Certificateholders shall be published in accordance with Condition 14 (*Notices*) by the Trustee within fourteen (14) days of such result being known provided that the non-publication of such notice shall not invalidate such result.

20. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
21. Subject to all other provisions of this Deed and the Conditions, the Delegate may without the consent of the Certificateholders, prescribe such further regulations, regarding the requisitioning and/or the holding of meetings of Certificateholders of and attendance and voting thereat as the Delegate may in its discretion think fit.
22. A written resolution conforming to paragraph (b) of the definition of "Extraordinary Resolution" shall take effect as if it were an Extraordinary Resolution of the Certificateholders. For the avoidance of doubt, where a written resolution is employed, the provisions of this Schedule 4 and the Conditions relating to the convening and conduct of a meeting of Certificateholders will be deemed to be modified so as to give effect to such resolution(s) being validly passed by way of a written resolution as aforementioned.

Schedule 5
FORM OF DELEGATE ACCESSION LETTER

[Date]

To: [•]
(the “**Initial Trustee**”)

To: [•]
(the “**Initial Delegate**”)

Dear Sirs,

US\$550,000,000 Certificates (Sukuk Al Mudaraba)

We refer to the Declaration of Trust dated [•] 2013 made by the Initial Trustee and the Initial Delegate in respect of the above Certificates (as amended, supplemented or restated from time to time, the “**Declaration of Trust**”). Capitalised terms not otherwise defined herein shall bear the meanings ascribed thereto in the Declaration of Trust.

For the purposes of the Declaration of Trust our notice details are as follows:

[Name]:

[Address]:

Facsimile No:

Attention:

In consideration of the appointment by the Delegate of us as a delegate under the Declaration of Trust we undertake that we will perform and comply with all the duties and obligations expressed to be performed by the Delegate under the Transaction Documents.

We acknowledge that the Initial Delegate shall, both before and after our appointment hereunder, remain as a Delegate with all the rights and obligations of a Delegate in respect of the Transaction Documents.

This letter and any non contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with, English law.

[Name of new delegate]

By: _____

Duly Authorised

[Name of new delegate]

[Address]

We acknowledge receipt of your Delegate Accession Letter to us dated [specify].

We confirm that, with effect from today's date, you shall become a Delegate under the Declaration of Trust in accordance with clause [•] of the Declaration of Trust and confirm that in the event of a conflict or disagreement on any matter between ourselves as Initial Delegate and yourselves as Delegate, your decision shall prevail.

[•]

By: _____

Duly Authorised

cc: Agents

Schedule 6
CONDITIONS PRECEDENT

1. **Opinions:** Opinions from Cayman Counsel to the Issuer and the Company;
2. **Trading and Markets:** There shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange or the London Stock Exchange, or any other recognized securities exchange in a Member State of the European Union; (ii) a general moratorium on commercial banking activities declared by any U.K., U.S. Federal or New York State authorities or any authority of any Member State of the European Union; or (iii) the outbreak or escalation of hostilities involving the United States, the United Kingdom, or any other Member State of the European Union or the declaration by the United States, the United Kingdom, or any other Member State of the European Union of a national emergency or war (other than in each case mentioned in (i) through (iii) above with respect to a material escalation in any hostilities involving, or declaration of natural emergency with respect to, current hostilities in Iraq, Syria, Libya or Afghanistan), or (iv) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States, United Kingdom, or any other Member State of the European Union or elsewhere if the effect of any such event specified in this clause in the judgment of the Certificateholders makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Certificates on the terms and in the manner contemplated in the Transaction Documents.
3. **Settlement and Clearance:** The Certificates shall have been deemed eligible for clearance and settlement through the facilities of Euroclear and Clearstream.
4. **Officers' Certificates:** The Issuer and each of the Company shall have furnished or caused to be furnished to the Agents at the time of settlement of the Certificates of officers of the Issuer and the Company satisfactory as to (i) the accuracy of the representations and warranties of herein at and as of the time of sale and the time of settlement of the Certificates, (ii) the performance by the Issuer and the Company in all material respects of all of its respective obligations under the Transaction Documents to be performed at or prior to such time of settlement.
5. **Transaction Documents.** The Issuer and the Company shall have delivered or caused to be delivered executed copies of the Certificates and the Transaction Documents to the Agents in each case in form and substance satisfactory to the Agents.
6. **Appointment of Agents.** The Issuer and the Company shall have appointed the Agents, as applicable, to act as registrar, transfer agent and paying agent with respect to the Certificates, as contemplated in the Transaction Documents, including Arcapita Limited as their agent for service of process.

7. **Additional Documents.** On or prior to the time of settlement, the Issuer and the Company shall have furnished to the Agents:
- 7.1 executed copies of the AIHL Assets Contribution Instrument and the Claims Contribution Instrument; and
 - 7.2 such further certificates and documents, including one or more secretary's certificates of each of the Issuer and the Company, as the Agents may reasonably request.

**SIGNATORIES
DECLARATION OF TRUST**

The Issuer, Trustee and Rab-al-Maal

EXECUTED as a deed by)
RA INVEST LIMITED,)
a company incorporated in the Cayman Islands,)
acting by)
)
[*insert name of authorised signatory*])
) Authorised Signatory
[and]
)
[*insert name of authorised signatory*]) [.....]
) [Authorised Signatory]
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

**Declaration of Trust
Signature Page**

The Company and Mudareb

EXECUTED as a deed by)
RA HOLDING MUDAREB LIMITED,)
a company incorporated in the Cayman Islands,)
acting by)
)
[*insert name of authorised signatory*])
) Authorised Signatory
[and]
)
[*insert name of authorised signatory*]) [.....]
) [Authorised Signatory]
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

Declaration of Trust
Signature Page

The Delegate

EXECUTED as a deed by)
WILMINGTON TRUST (LONDON))
LIMITED,)
a company incorporated in England,)
acting by)
)
[*insert name of authorised signatory*]) Authorised Signatory
)
[and])
) [.....]
[*insert name of authorised signatory*]) [Authorised Signatory]
)
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

Declaration of Trust
Signature Page

The Security Trustee

EXECUTED by)
WILMINGTON TRUST (LONDON))
LIMITED,)
a company incorporated in England,)
acting by)
)
[*insert name of authorised signatory*]) Authorised Signatory
)
[and])
) [.....]
[*insert name of authorised signatory*]) [Authorised Signatory]
)
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

Declaration of Trust
Signature Page

Annex 2(b)

Mudaraba Agreement

DATE: 2013

MUDARABA AGREEMENT

in respect of

**US\$550,000,000 Certificates issued in connection with the
Second Amended Joint Plan of Reorganization of
Arcapita Bank B.S.C.(c) and Related Debtors under
Chapter 11 of the Bankruptcy Code filed on April 25,
2013 (Docket No. 1036)**

between and among

**RA INVEST LIMITED
as Rab-al-Maal, Issuer and Trustee**

and

**RA HOLDING MUDAREB LIMITED
as Mudareb and Company**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Delegate**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Security Trustee**

and

**BANQUE INTERNATIONALE À LUXEMBOURG SA
as Paying Agent**

**MILBANK, TWEED, HADLEY & M^cCLOY LLP
London**

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THIS MUDARABA AGREEMENT (this “**Agreement**”) is dated [●] 2013 and made

BETWEEN AND AMONG:

- (1) **RA INVEST LIMITED**, in its capacities as rab-al-maal (the “**Rab-al-Maal**”), as issuer of the Certificates (as defined below) (the “**Issuer**”) and as trustee of the holders of the Certificates appointed under the Declaration of Trust (the “**Trustee**”);
- (2) **RA HOLDING MUDAREB LIMITED**, in its capacity as mudareb (“**Mudareb**”) and as the Company;
- (3) **WILMINGTON TRUST (LONDON) LIMITED**, in its capacity as delegate appointed under the Declaration of Trust (the “**Delegate**”);
- (4) **WILMINGTON TRUST (LONDON) LIMITED**, in its capacity as security trustee appointed under the Agency Agreement (the “**Security Trustee**”); and
- (5) **BANQUE INTERNATIONALE À LUXEMBOURG SA**, in its capacity as paying agent appointed under the Agency Agreement (the “**Paying Agent**”).

WHEREAS:

- (A) The Parties wish to enter into this Agreement pursuant to which the Mudaraba is constituted and by which the Rab-al-Maal will contribute the proceeds of the issue of the Certificates to the Company (as Mudareb), which proceeds will form the Mudaraba Capital.
- (B) The Company (as Mudareb) will invest the Mudaraba Capital in its general business activities and acquire the Mudaraba Assets.
- (C) The purpose of the Mudaraba will be to earn profit from the Mudaraba Assets in accordance with the Investment Plan.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following terms shall have the meanings given below:

“**Accounting Period**” has the meaning given to such term in Clause 6(a) (*Mudaraba Accounts*);

“**Acquired Debt**” means, with respect to any specified person:

- (a) Indebtedness of any other person existing at the time such other person is merged with or into or became a Subsidiary of such specified person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other person merging with or into, or becoming a Subsidiary of, such specified person; and
- (b) Indebtedness secured by a Permitted Company Security encumbering any asset acquired by such specified person;

“**Agency Agreement**” means the agency and administration agreement dated on or about the date of this Agreement entered into between, among others, the Issuer, the Company and the Delegate;

“**Agents**” has the meaning given to such term in the Declaration of Trust;

“**AIHL Assets**” has the meaning given to such term in the Declaration of Trust;

“**AIHL Assets Contribution Instrument**” has the meaning given to such term in the Declaration of Trust;

“**AIML**” means Arcapita Investment Management Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands with company number CR-779891;

“**Annual Financial Statements**” means the financial statements for a financial year delivered pursuant to paragraph (a) of Clause 9.14 (*Reports*);

“**Arcapita**” means Arcapita Bank B.S.C.(c), a closed joint stock company incorporated and registered in the Kingdom of Bahrain under commercial registration number 36403;

“**Asset Disposition**” means:

- (a) the sale, lease, conveyance or other disposition of any assets (other than a Mudaraba Asset) or rights, or sales of inventory in the ordinary course of business consistent with past practices; *provided* that, for purposes of this Agreement, the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Clauses 3 (*Mudaraba Profit*), 9.6 (*Merger, Consolidation of Sale of Assets*) and 9.12 (*Repurchase at the Option of Holders – Change of Control*) (as the case may be) and not by Clause 9.13 (*Asset Dispositions*); and
 - (b) the issuance of Equity Interests in any of the Company’s Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries,
-

provided that the following items will not be deemed to be Asset Dispositions:

- (i) any single transaction or series of related transactions that involves assets having a fair market value of less than US\$10,000,000;
- (ii) a sale, lease, transfer, conveyance or other disposition of assets between or among the Company and its Restricted Subsidiaries;
- (iii) any sale, disposition or liquidation of a Mudaraba Asset in accordance with Clause 3 (*Mudaraba Profit*); or
- (iv) the sale of property or equipment that has become worn out, obsolete or damaged;

“Asset Disposition Plan” means each plan for the disposition of major investments (including the Mudaraba Assets) agreed with the relevant Disposition Committee (as defined in the Cooperation Settlement Term Sheet) in accordance with certain shareholder agreements to be entered into as anticipated by the Cooperation Settlement Term Sheet;

“Attributable Debt” means, in respect of a sale and leaseback transaction, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the profit rate implicit in such transaction, determined in accordance with IFRS;

“Auditors” has the meaning given to such term in the Declaration of Trust;

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of New York or any other court having jurisdiction over the Cases from time to time;

“Board of Directors” means:

- (a) with respect to a corporation, the board of directors of the corporation;
- (b) with respect to a partnership, the Board of Directors of the general partner of the partnership; and
- (c) with respect to any other person, the board or committee of such person serving a similar function;

“Capital Lease Obligation” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with IFRS;

“Capital Stock” means:

- (a) in the case of a corporation, any and all shares, including common stock and preferred stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person;

“Cases” means the cases commenced under chapter 11 of the Bankruptcy Code by Arcapita and its affiliated debtors and debtors in possession by the filing of voluntary petitions with the Bankruptcy Court (other than the case commenced by Falcon Gas Storage Company, Inc.).

“Cash Equivalents” means:

- (a) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, Germany or Switzerland or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;;
- (b) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers’ acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or A3 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognised credit rating agency;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, Germany or Switzerland;
 - (iii) which matures within one year after the relevant date of calculation; and

- (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; and
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than 30 days' notice; and
- (e) money market funds at least 95 per cent. of the assets of which constitute Cash Equivalents of the kinds described in paragraphs (a) through (e) of this definition;

"Certificates" has the meaning given to such term in the Declaration of Trust;

"Claims" has the meaning given to such term in the Declaration of Trust;

"Claims Contribution Instrument" means has the meaning given to such term in the Declaration of Trust;

"Company" means RA Holding Mudareb Limited;

"Company Change of Control" means:

- (a) the Company ceases to be owned, directly or indirectly, 99.99 per cent. by RA Holding Corp.;
- (b) any "person" or "group" other than the shareholders of RA Holding Corp., acting in concert shall have acquired more than 50 per cent. of the beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of any class of shares of RA Holding Corp. which at the time has authority to elect members of the board of RA Holding Corp.; or
- (c) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of RA Holding Corp. cease to be occupied by Persons who either: (i) were members of the board of directors of RA Holding Corp. on the date of this Agreement; or (ii) were appointed by the applicable directors of RA Holding Corp., a majority of whom were directors on the date of this

Agreement or whose appointment was previously approved by a majority of such directors;

“**Company Event**” means any event or circumstance specified as such in Clause 10.1 (*Company Events*);

“**Conditions**” means the terms and conditions of the Certificates in the form set out in schedule 2 (*Terms and Conditions of the Certificates*) to the Declaration of Trust, and any reference to a numbered Condition shall be construed accordingly;

“**Consolidated Net Income**” means, with respect to any specified person for any period, the aggregate of the Net Income of such person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with IFRS; *provided* that:

- (a) the Net Income (but not loss) of any person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified person or a Restricted Subsidiary of the person;
- (b) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders;
- (c) the Net Income of any person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded; and
- (d) the cumulative effect of a change in accounting principles will be excluded;

“**Cooperation Settlement Document**” means the Cooperation Settlement Term Sheet and any document entered into or amended in order to implement the provisions of the Cooperation Settlement Term Sheet (including, but not limited to, any organisational document of any relevant person);

“**Cooperation Settlement Term Sheet**” means the Initial Cooperation Settlement Term Sheet and any amendment or supplement to such document made, or any document entered into which replaces such document in accordance with its terms;

“**Credit Facilities**” means, one or more debt facilities, commercial paper facilities or *Shari’a*-compliant finance arrangements, in each case with banks or other institutional lenders providing for revolving credit facilities, term facilities, receivables financing

(including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured or refinanced in whole or in part from time to time;

“Declaration of Trust” means the declaration of trust dated on or about the date of this Agreement entered into between the Issuer, the Company, the Delegate and the Security Trustee;

“Disposition Committee” means any Disposition Committee (as defined in the Cooperation Settlement Term Sheet) or any other committee or other body which, pursuant to any amendment to the Cooperation Settlement Term Sheet or any other Cooperation Settlement Document, is given any of the functions of such a Disposition Committee;

“Disposition Expenses” means all expenses relating to:

- (a) the conduct of each Disposition Committee (which shall include the reasonable out-of-pocket expenses incurred by the members thereof, but shall not include any compensation paid to any member for serving on a Disposition Committee, the obligation for which shall be the sole responsibility of the entity that designated such member to serve on the Disposition Committee);
- (b) maintaining the existence of RA Holding Corp. and Syndication Company structures relevant for the Major Investments and Minor Investments and liquidating or winding up existing legal entities in such structures, as appropriate (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and similar items), in each case consistent with the past practices of AIML and its affiliates and without duplication of any costs or expenses to be borne by AIM Group Limited (or its Subsidiaries) under any management services agreement, but only until the sale, disposition or other liquidation or winding up of the applicable Major Investment or Minor Investment;
- (c) the marketing, sale or other disposition of each Investment, including the fees and expenses of the investment banks; and
- (d) any expenses incurred for similar purposes or reasonably related thereto, in each case incurred and paid in accordance with the Cooperation Settlement Documents;

“Disqualified Stock” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event,

matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 180 days after the date on which the Certificates mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Clause 0 (*Restricted Payments*);

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock);

“Excess Cash” means, at any measurement date, any cash held by the Company or its Restricted Subsidiaries in excess of the sum of (a) cash required to fund operations of the Company and its Restricted Subsidiaries for the succeeding four (4) months, plus (b) \$20,000,000;

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended;

“Existing Indebtedness” means the aggregate principal amount of Indebtedness of the Company and its Restricted Subsidiaries in existence on the date of this Agreement, including, without limitation, the total commitments (for the avoidance of doubt, whether or not funded on or before the Issue Date) under the Exit Facility, until such amounts are repaid or prepaid;

“Exit Facility” means the murabaha facility to be made available by Goldman Sachs International to RA Holdco 2 LLC pursuant to the Murabaha Facility Agreement;

“Exit Facility Repayment Date” means the date on which all amounts due under the Exit Facility or any Permitted Refinancing Indebtedness issued in exchange for, or the proceeds of which are used to extend, refinance, renew, replace, defease or refund, the Exit Facility or any Permitted Refinancing Indebtedness in respect thereof, have been repaid or prepaid in full in accordance with its terms;

“General Mudaraba Pool” means the business of the Company (as Mudareb) and its Restricted Subsidiaries;

“Group” has the meaning given to such term in the Declaration of Trust;

“Indebtedness” means, with respect to any specified person, any indebtedness of such person, whether or not contingent;

- (a) in respect of borrowed money;
- (b) evidenced by bonds, certificates, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (c) in respect of banker's acceptances;
- (d) representing Capital Lease Obligations;
- (e) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or
- (f) representing any hedging obligations,

if and to the extent any of the preceding items (other than letters of credit and hedging obligations) would appear as a liability upon a balance sheet of the specified person prepared in accordance with IFRS. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Security on any asset of the specified person (whether or not such Indebtedness is assumed by the specified person) and, to the extent not otherwise included, the guarantee by the specified person of any indebtedness of any other person. The amount of any Indebtedness outstanding as of any date will be:

- (i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and
- (ii) the principal amount of the Indebtedness, together with any profit on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness;

"Initial Cooperation Settlement Term Sheet" means the syndication companies and reorganized Arcapita settlement term sheet filed by Arcapita with the Bankruptcy Court on 26 April 2013;

"Investment" means, with respect to any person, all direct or indirect investments by such person in other persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding profit, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such person is no longer a Subsidiary of the

Company, then the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of Clause 0 (*Restricted Payments*). The acquisition by the Company or any Subsidiary of the Company of a person that holds an Investment in a third person will be deemed to be an Investment by the Company or such Subsidiary in such third person in an amount equal to the fair market value of the Investment held by the acquired person in such third person in an amount determined as provided in the final paragraph of Clause 0 (*Restricted Payments*);

“**Investment Plan**” means the investment plan to be implemented by the Company (as Mudareb) as set out in **Error! Reference source not found.** (*Investment Plan*) and in the form approved by the Rab-al-Maal (acting on the instructions of the Certificateholders);

“**Issue Date**” has the meaning given to such term in the Declaration of Trust;

“**Late Payment Amount**” means in relation to any Overdue Amount a late payment amount that is calculated on a daily basis in respect of the period from, and including, the due date for such Overdue Amount to, but excluding, the date of settlement in full of such Overdue Amount, as the product of: (a) 1 per cent. per annum; (b) the Overdue Amount; and (c) the number of days when such Overdue Amount is outstanding divided by 360;

“**Lusail Obligations**” means the intercompany Indebtedness incurred in connection with RA Holding Corp’s obligation to fund payments in connection with a sale-leaseback transaction involving Lusail Golf Development LLC, a Qatari limited liability company;

“**Major Investment**” means each investment set forth in Schedule 4 (*Major Investments*);

“**Minor Investment**” means each investment set forth in Schedule 5 (*Minor Investments*);

“**Mudaraba**” has the meaning given to such term in Clause 2.4(a) (*Mudaraba Assets*);

“**Mudaraba Accounts**” means the accounts described as such in Clause 6(a) (*Mudaraba Accounts*);

“**Mudaraba Assets**” has the meaning given to such term in Clause 2.4(a) (*Mudaraba Assets*);

“**Mudaraba Capital**” means the proceeds of the issue of the Certificates (being the assigned AIHL Assets and Claims) that are received by the Issuer from the

Certificateholders in accordance with the Declaration of Trust, the AIHL Assets Contribution Instrument and the Claims Contribution Instrument and then contributed by the Issuer (in its capacity as Rab-al-Maal) to the Company (as Mudareb), which contributed AIHL Assets and Claims will form part of the initial capital of the Mudaraba;

“Mudaraba Costs” means:

- (a) all costs, charges, expenses (including legal and audit expenses) and liabilities then due and payable and properly incurred by the Company (as Mudareb), the Rab-al-Maal, the Delegate, the Security Trustee or the Agents in carrying out their functions under the Transaction Documents, as the case may be;
- (b) subject to and in accordance with Clause 9.1 (*Restricted Payments*), any payment then due and payable in respect of an amount contemplated by Clause 9.1 (*Restricted Payments*), including (without limitation) any Permitted Distributions; and
- (c) any payment of a scheduled amount then due and payable in respect of Indebtedness which constitutes Permitted Debt in accordance with Clause 9.2 (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

“Mudaraba End Date” has the meaning given to such term in Clause 2.1 (*Term*);

“Mudaraba Period” has the meaning given to such term in Clause 5.1 (*Services*);

“Mudaraba Profit” means the Mudaraba Revenues *less* the Mudaraba Costs;

“Mudaraba Profit Distribution Date” means the later of: (a) one Business Day prior to the next Periodic Distribution Date; and (b) 10 Business Days, after a liquidation or monetisation of a Mudaraba Asset in accordance with the relevant Asset Disposition Plan and this Agreement;

“Mudaraba Revenues” means, for the relevant Accounting Period, all revenue (including, without limitation, proceeds from the sale of: (a) Mudaraba Assets in accordance with the Asset Disposition Plans; and (b) Assets Sales in accordance with Clause 9.13 (*Asset Dispositions*)) damages, insurance proceeds, compensation or other sums received by the Company (as Mudareb) which are expressed to be for the account of the Mudaraba itself in connection with, or arising out of, the Mudaraba Assets in accordance with the Investment Plan, and which revenues constitute Excess Cash;

“Mudaraba Services” has the meaning given to such term in Clause 5.1 (*Services*);

“**Mudareb Dissolution Event**” means any order or effective resolution passed, for the winding-up, bankruptcy, dissolution or liquidation (or other analogous event) of the Company (as Mudareb);

“**Murabaha Facility Agreement**” means the superpriority debtor-in-possession and exit facility master murabaha facility agreement dated 13 June 2013 entered into by, among others, AIHL and Goldman Sachs International;

“**Net Income**” means, with respect to any specified person, the net income (loss) of such person, determined in accordance with IFRS and before any reduction in respect of preferred stock dividends, excluding, however:

- (a) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (i) any Asset Disposition; or (ii) the disposition of any securities by such person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such person or any of its Restricted Subsidiaries; and
- (b) any extraordinary gain (but not loss), together with any related provision for taxes on such extraordinary gain (but not loss);

“**Net Proceeds**” means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Disposition (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Disposition), net of the direct costs relating to such Asset Disposition, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Disposition, taxes paid or payable as a result of the Asset Disposition, in each case, and after taking into account: (a) any available tax credits or deductions and any tax sharing arrangements; (b) any amounts required to be applied to the repayment or prepayment of the Senior Debt; and (c) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with IFRS;

“**Non-recourse Debt**” means Indebtedness:

- (a) as to which neither the Company nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (ii) is directly or indirectly liable as a guarantor or otherwise, or (iii) constitutes the lender;
- (b) no default with respect to which would permit upon notice, lapse of time of both any holder of any other Indebtedness (other than the Certificates) of the Company or any of its Restricted Subsidiaries to declare a default on such other

Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

- (c) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries;

“Obligations” means any principal, profit, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness;

“Outstanding Payments” means, in relation to any amounts payable on redemption of the Certificates, an amount representing accrued and unpaid Periodic Distribution Amounts for the Return Accumulation Period during which redemption occurs to the date of redemption plus Additional Amounts thereon, if any;

“Overdue Amount” means any amount that the Company fails to pay that is due and payable in accordance with the Transaction Documents;

“Party” means a party to this Agreement;

“Periodic Distribution Amount” has the meaning given to such term in the Declaration of Trust;

“Periodic Distribution Date” has the meaning given to such term in the Declaration of Trust;

“Permitted Business” means the lines of business conducted by the Company and its Restricted Subsidiaries on the date hereof and the businesses reasonably related thereto;

“Permitted Company Security” means:

- (a) Security on assets of the Company securing Senior Debt that was permitted by the terms of the Transaction Documents to be incurred;
- (b) Security in favour of the Company;
- (c) Security on property of a person existing at the time such person is merged with or into or consolidated with the Company or any Subsidiary of the Company; *provided* that such Security were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the person merged into or consolidated with the Company or the Subsidiary;

- (d) Security on property existing at the time of acquisition of the property by the Company or any Subsidiary of the Company, *provided* that such Security were in existence prior to the contemplation of such acquisition;
- (e) Security to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;
- (f) Security to secure Indebtedness (including Capital Lease Obligations) permitted by: (i) Clause 9.2(a) (*Incurrence of Indebtedness and Issuance of Preferred Stock*); or (ii) Clause 9.2(e) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) covering only the assets acquired with such Indebtedness;
- (g) Security existing on the date of the Transaction Documents;
- (h) Security for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, *provided* that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;
- (i) any Security granted pursuant to the Exit Facility and any other Security contemplated by the Plan of Reorganization; and
- (j) Security incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to obligations that do not exceed US\$5,000,000 at any one time outstanding;

“**Permitted Debt**” has the meaning given to such term in Clause 9.2 (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

“**Permitted Distribution**” means:

- (a) the payment of a dividend by the Company or any Restricted Subsidiary to RA Holding Corp., so long as:
 - (i) no Company Event or Potential Company Event has occurred and is continuing; and
 - (ii) the proceeds thereof are used by RA Holding Corp. to pay its operating expenses and any other corporate overhead costs and expenses (including payroll and legal authority expenses),

in each case, in the ordinary course of business and only to the extent any such dividends do not exceed US\$10,000,000 (or its equivalent) (or such greater amount as may be reasonably acceptable to the Trustee (acting on the instructions

of the Certificateholders) in the aggregate in any financial year *provided that* the above restrictions shall not apply to any such dividends made to fund any reasonable and customary:

- (A) audit and regulatory fees of RA Holding Corp.;
 - (B) administrative agency, trustee and other similar fees (excluding arrangement and similar fees and any fees paid to participants) whether incurred pursuant to the Transaction Documents or otherwise;
 - (C) payments under management services agreements, including, without limitation, any such agreements with AIML and/or AIM Group Limited (or its designee);
 - (D) fees and expenses of the Board of Directors of RA Holding Corp. and of RA Holding Corp. representatives on Disposition Committees;
 - (E) legal fees as it relates to wind down and litigation expenses
 - (F) changes to organisational structures related to entities organised in the Cayman Islands;
 - (G) payments in respect of the Lusail Obligations;
 - (H) operating expenses of RA Holding Corp. likely to be incurred in the ordinary course of business and not otherwise contemplated by (A) – (G) above; and
 - (I) reserves that the Board of Directors of RA Holding Corp. reasonably anticipates that either RA Holding Corp or any other member of the Group may require to fund operating costs; and
- (b) any other payment made with the consent of the Trustee (acting on the instructions of the Certificateholders);

“Permitted Investment” means:

- (a) prior to the Exit Facility Repayment Date, any investment permitted to be made by the Group pursuant to the Exit Facility, including, without limitation, clause 15.8 (*No Investments*) of the Murabaha Facility Agreement;
- (b) at any time after the Exit Facility Repayment Date:
 - (i) any Investment in the Company or in a Restricted Subsidiary;
 - (ii) any Investment in Cash Equivalents;

- (iii) any Investment by the Company, RA Holding Corp. or any Restricted Subsidiary of the Company made to pay for any Disposition Expenses (provided the proceeds of such Investment are immediately so applied);
- (iv) any Investment to fund intercompany Indebtedness incurred in connection with RA Holding Corp's obligation to fund the Lusail Obligations falling under Clause 9.2(f) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);
- (v) any Investment by the Company, RA Holding Corp. or any Restricted Subsidiary of the Company in a person, if as a result of such Investment:
 - (A) such person becomes a Restricted Subsidiary of the Company; or
 - (B) such person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Subsidiary of the Company;
- (vi) any Investment made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with Clause 9.13 (*Asset Dispositions*);
- (vii) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;
- (viii) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;
- (ix) hedging obligations;
- (x) any other Investments by the Company, RA Holding Corp. or any Restricted Subsidiary of the Company in any person having an aggregate fair market value (measured on the date each such investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this paragraph (x) not to exceed US\$50,000,000 in aggregate at any given time; and
- (xi) any other payment made with the consent of the Trustee (acting on the instructions of the Certificateholders);

“Permitted Refinancing Indebtedness” means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

- (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the then outstanding principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued profit on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has a final maturity date the same as or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;
- (c) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Certificates, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Certificates on terms at least as favourable to the holders of Certificates as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and
- (d) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

“Plan of Reorganization” has the meaning given to such term in the Declaration of Trust;

“Potential Company Event” means a Company Event or any such event or circumstance which, with the giving of any notice, the lapse of time, determination of materiality, or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Company Event;

“Quarterly Financial Statements” means the financial statements delivered pursuant to paragraph (b) of Clause 9.14 (*Reports*);

“Rab-al-Maal Mudaraba Profit” has the meaning given to such term in Clause 3.2(a)(i) (*Mudaraba Profit*);

“RA Holdco 1 Limited ” means a company, incorporated in the Cayman Islands;

“RA Holding Corp.” means a company, incorporated in the Cayman Islands;

“Restricted Investment” means an Investment other than a Permitted Investment;

“**Restricted Subsidiary**” means the entities listed in Schedule 2 (*Restricted Subsidiaries*) and any other entity designated as a Restricted Subsidiary in accordance with Clause 9.7 (*Designation of Restricted and Unrestricted Subsidiaries*);

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended;

“**Security**” has the meaning given to such term in the Declaration of Trust;

“**Senior Debt**” means:

- (a) all Indebtedness of the Company or any of its Restricted Subsidiaries outstanding under:
 - (i) the Exit Facility or any Permitted Refinancing Indebtedness issued in exchange for, or the proceeds of which are used to extend, refinance, renew, replace, defease or refund, the Exit Facility or any Permitted Refinancing Indebtedness in respect thereof; or
 - (ii) any other Credit Facility which constitutes Permitted Debt in accordance with Clause 9.2(a) (*Incurrence of Indebtedness and Issuance of Preferred Stock*),

and all hedging obligations in respect thereof;

- (b) any other Indebtedness of the Company or any of its Restricted Subsidiaries permitted to be incurred under the terms of this Agreement and which constitutes Permitted Debt in accordance with Clause 9.2(a) (*Incurrence of Indebtedness and Issuance of Preferred Stock*), unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Certificates; and
- (c) all Obligations with respect to the items listed in the preceding paragraphs (a) and (b).

Notwithstanding anything to the contrary in the preceding sentence, Senior Debt will not include:

- (i) any intercompany Indebtedness of the Company or any of its Subsidiaries to the Company or any of its Affiliates; or
- (ii) any Indebtedness that is incurred in violation of this Agreement.

For the avoidance of doubt, “Senior Debt” will not include any trade payables or taxes owed or owing by the Company or any Restricted Subsidiary;

“**Special Purpose Vehicle**” means a bankruptcy-remote entity or trust or other special purpose entity which is formed by the Company, any Subsidiary or any other person for the purpose of, and engages in no material business other than for accounts receivable or other similar assets, financing the purchases it makes as such a buyer and realizing, directly or indirectly, on such accounts receivable or other similar assets;

“**Subordinated Obligations**” means any Indebtedness of the Company (whether outstanding on the date hereof or thereafter incurred) that is subordinate or junior in right of payment to the Certificates pursuant to a written agreement to that effect;

“**Subsidiary**” has the meaning given to such term in the Declaration of Trust;

“**Syndication Companies**” means each of the companies organized in the Cayman Islands that are co-owned by the Company (directly or indirectly), on the one hand, and third party investors, on the other hand, for the purpose of funding the Company’s portfolio investments through the sale of Syndication Companies’ Equity Interests to third party investors, including each of the companies listed in Schedule 3 (*Syndication Companies*), which schedule shall designate whether such company is wholly-owned or majority-owned by any Restricted Subsidiary on the date of this Agreement, and which the Company represents is a complete list of all of the Syndication Companies and its direct and indirect ownership interests therein in existence on the date of this Agreement;

“**Transaction Account**” has the meaning given to such term in the Conditions;

“**Transaction Documents**” has the meaning given to such term in the Declaration of Trust;

“**Unrestricted Subsidiary**” means any Subsidiary of the Company which:

- (a) is not a Restricted Subsidiary;
- (b) has no Indebtedness other than Non-Recourse Debt;
- (c) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favourable to the Company or such Restricted Subsidiary than those that might be obtained at the time from persons who are not Affiliates of the Company;
- (d) is a person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such person’s financial condition or to cause such person to achieve any specified levels of operating results;

- (e) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries; and
- (f) has at least one director on its Board of Directors that is not a director or executive officer of the Company or any of its Restricted Subsidiaries and has at least one executive officer that is not a director or executive officer of the Company or any of its Restricted Subsidiaries;

“**Voting Stock**” of any person as of any date means the Capital Stock of such person that is at the time entitled to vote in the election of the Board of Directors of such person; and

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (a) the sum of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (b) the then outstanding principal amount of such Indebtedness.

1.2 Construction

- (a) In this Agreement, except to the extent otherwise defined herein or as the context otherwise requires, words and phrases shall bear the meaning given to them in the Declaration of Trust, the Agency Agreement and the Conditions (as from time to time amended or supplemented as permitted pursuant to the terms thereof).
- (b) Unless a contrary indication appears, the provisions of clause 1.2 (*Construction*) of the Declaration of Trust are incorporated in, and shall apply in respect of, this Agreement as if set out herein in full.

1.3 Conflicts

In the event of any conflict or inconsistency between the terms of this Agreement and the terms of:

- (a) the Declaration of Trust, the terms of the Declaration of Trust shall prevail; and
- (b) the Plan of Reorganization, the terms of the Plan of Reorganization shall prevail,

except in all cases for this Clause 1.3.

1.4 **Third Party Rights**

Unless expressly provided to the contrary in this Agreement, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of any person which exists or are available apart from that Act.

2. **MUDARABA**

2.1 **Term**

The Mudaraba will commence on the Issue Date and will end on the date on which the Certificates are redeemed in full in accordance with the Conditions (the “**Mudaraba End Date**”) *provided that* the Mudaraba may terminate prior to the Mudaraba End Date in accordance with Clause 7 (*Dissolution*) and the Conditions.

2.2 **Purpose of the Mudaraba**

- (a) Subject to the terms and conditions of the Transaction Documents, the Rab-al-Maal hereby appoints the Company as the Mudareb and authorises the Company (as Mudareb) to invest, on an unrestricted and co-mingling basis, the Mudaraba Capital and manage the Mudaraba Assets, in each case, in accordance with the Investment Plan.
- (b) The purpose of the Mudaraba is to earn profit from the Mudaraba Assets in accordance with this Agreement.

2.3 **Mudaraba Capital**

- (a) The Rab-al-Maal hereby contributes all of its rights, benefits and entitlements in respect of the AIHL Assets and the Claims to the Company (as Mudareb) and, in each case, such contributed rights, benefits and entitlements to the AIHL Assets and the Claims shall form part of the Mudaraba Assets.
- (b) By the Rab-al-Maal contributing its rights, benefits and entitlements in and to the AIHL Assets and the Claims pursuant to paragraph (a) above, with a valuation agreed between the Rab-al-Maal and the Company (as Mudareb) of five hundred and fifty million US Dollars (US\$550,000,000), the Mudaraba Capital on the Issue Date shall be five hundred and fifty million US Dollars (US\$550,000,000).
- (c) All listing fees, filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and similar items in relation to the issuance of the

Certificates will be deducted from the amount set out in this Clause 2.3 or otherwise be paid by the Company.

2.4 Mudaraba Assets

- (a) The Mudaraba Capital and all tangible and intangible assets to which the Company (as Mudareb) is entitled to, acquired after, or existing on, the date of this Agreement from or through the investment of the Mudaraba Capital in the General Mudaraba Pool, will be converted into undivided assets in the General Mudaraba Pool (the “**Mudaraba Assets**”) in accordance with this Agreement, which shall include the Investment Plan and constitute a Mudaraba (the “**Mudaraba**”). The Company (as Mudareb) shall be entitled to request the transfer to it of, and hold, apply, dispose of or otherwise deal with title to and/or possession of, the Mudaraba Assets in furtherance of the Investment Plan, subject always to the terms of, and any restrictions contained in, the Transaction Documents and the applicable Asset Disposition Plan.
- (b) The Company (as Mudareb) is authorised to co-mingle any of its own assets from time to time with the Mudaraba Assets.

2.5 Investment Plan

The Company (as Mudareb):

- (a) represents and warrants to the Issuer, Trustee, Rab-al-Maal and the Delegate that the Investment Plan has been prepared by it with due skill, care and attention and the Investment Plan is fair and accurate in all material respects as at the date of this Agreement; and
- (b) acknowledges that the Rab-al-Maal has entered into the Mudaraba in reliance on the Investment Plan.

2.6 Management of the Mudaraba

The management of the Mudaraba will be carried out solely by the Company (as Mudareb) in accordance with the terms of this Agreement and the Company (as Mudareb) is authorised to execute all documents and issue all notices relating to all arrangements in respect of all or any of the Mudaraba Assets for and on behalf of the Mudaraba, as contemplated in the Transaction Documents.

3. MUDARABA PROFIT

3.1 Liquidation or Monetisation of Mudaraba Assets

The Company (as Mudareb) undertakes to monetise or otherwise liquidate the relevant Mudaraba Assets in accordance with the applicable Asset Disposition Plan. The proceeds of such liquidation and of any other Asset Disposition shall form part of the Mudaraba Revenues.

3.2 **Mudaraba Profit**

- (a) The Mudaraba Profit will be distributed by the Company (as Mudareb) between the Rab-al-Maal and the Company (as Mudareb) on each Mudaraba Profit Distribution Date, in the following profit sharing ratios:
 - (i) the Rab-al-Maal: 99 per cent. of the Mudaraba Profit (the “**Rab-al-Maal Mudaraba Profit**”); and
 - (ii) the Company (as Mudareb): 1 per cent. of the Mudaraba Profit,in each case, subject to the condition that the Exit Facility Repayment Date has occurred.
- (b) The Rab-al-Maal shall apply the Rab-al-Maal Mudaraba Profit to pay:
 - (i) to the extent not already paid, the amounts then due to the Delegate, the Security Trustee and the Agents;
 - (ii) to the extent not already paid, the Trustee Expenses then due; and
 - (iii) the Periodic Distribution Amount, the Dissolution Distribution Amount, the ADP Redemption Amount and any other amount then due to the Certificateholders under the Transaction Documents,in each case, in accordance with Condition 5.5 (*Application of Proceeds from Trust Assets*) (in the order of priority specified therein) and the other Transaction Documents.
- (c) Except as contemplated by this Clause, the Company (as Mudareb) shall not be entitled to receive any other remuneration from the Mudaraba.

3.3 **Mudaraba Profit – Transaction Account**

The Company (as Mudareb) will pay all amounts (including the Rab-al-Maal Mudaraba Profit and any Late Payment Amount in respect an Overdue Amount) due to the Rab-al-Maal, Issuer and Trustee (as the case may be) under the Transaction Documents, into the Transaction Account.

4. **MUDAREB**

4.1 **Appointment of Mudareb**

- (a) In consideration for the Company agreeing to act as Mudareb, the Rab-al-Maal appoints and authorises the Company, and the Company accepts such appointment and authority, to realise the objectives of the Mudaraba in accordance with the Investment Plan and, in this regard, to provide the Mudaraba Services during the Mudaraba Period.
- (b) The Company has no right or authority, express or implied, to impose any obligation or liability on the Rab-al-Maal in connection with the provision of the Mudaraba Services, other than as expressly provided in the Investment Plan and this Agreement.

4.2 Mudareb Undertakings

The Company (as Mudareb) hereby undertakes to the Rab-al-Maal, the Issuer, the Trustee and the Delegate that it shall:

- (a) comply with the undertakings set out at Clause 9 (*Company Undertakings*);
- (b) exercise its rights, powers and discretions under this Agreement, and, take such action as it deems appropriate, in accordance with material Applicable Laws, with the degree of skill and care that it would exercise in respect of its own assets and in a manner as it deems appropriate (acting reasonably) that is not repugnant to *Shari'a*;
- (c) prepare and implement the Investment Plan in accordance with Clause 2.5 (*Investment Plan*);
- (d) perform the Mudaraba Services in accordance with Clause 5 (*Services*); and
- (e) prepare the Mudaraba Accounts in accordance with Clause 6 (*Mudaraba Accounts*).

4.3 Liability of Mudareb

The Company (as Mudareb) shall not be responsible for any losses to the Mudaraba Capital suffered by the Rab-al-Maal unless such losses are caused by:

- (a) the Company's (as Mudareb) material breach of a Transaction Document; or
- (b) the Company's (as Mudareb) negligence, wilful misconduct or fraud.

5. SERVICES

5.1 Mudaraba Services

During the period commencing on the date of this Agreement and ending on the Mudaraba End Date or on any earlier date on which the Mudaraba is dissolved in accordance with Clause 7 (*Dissolution*) (the “**Mudaraba Period**”), the Company (as Mudareb) undertakes to the Rab-al-Maal that it shall:

- (a) make all filings relating to taxes as may be required by any taxing authority in respect of the Mudaraba and pay all taxes as they fall due in respect of the Mudaraba Assets to any relevant taxing authority and provide full evidence of such payments to the Rab-al-Maal;
- (b) prepare the Mudaraba Accounts in accordance with Clause 6 (*Mudaraba Accounts*);
- (c) obtain all necessary authorisations (if any) required in connection with the establishment and activities of the Mudaraba in accordance with the Transaction Documents; and
- (d) carry out, and not omit to carry out, all other actions necessary for the proper implementation of the Investment Plan,

(together, the “**Mudaraba Services**”).

5.2 Performance of Mudaraba Services

The Company (as Mudareb) shall provide the Mudaraba Services:

- (a) in accordance with all Applicable Laws; and
- (b) with the degree of skill and care that it would exercise in respect of its own assets.

6. MUDARABA ACCOUNTS

- (a) The Company (as Mudareb) shall prepare book keeping records (“**Mudaraba Accounts**”) in respect of the period from and including the date of this Agreement to but excluding the first Periodic Distribution Date, and thereafter for each subsequent period from and including a Periodic Distribution Date to but excluding the next Periodic Distribution Date (each such period, an “**Accounting Period**”).
- (b) Each set of Mudaraba Accounts shall be prepared by the Company (as Mudareb) (or such other party as the Company (as Mudareb) may select, provided that the Company (as Mudareb) shall be fully responsible for any Mudaraba Accounts prepared by any such third party) so as to fairly represent in all material respects the financial condition of the Mudaraba as at the date on

which the Mudaraba Accounts were drawn up and the results of its operations for the relevant Accounting Period.

7. DISSOLUTION

7.1 The Mudaraba will only terminate or be dissolved prior to the Mudaraba End Date either:

- (a) upon the occurrence of a Mudareb Dissolution Event or a Dissolution Event and a Dissolution Notice is delivered pursuant to Condition 10.1 (*Dissolution Events*); or
- (b) if so determined by a court of competent jurisdiction.

7.2 If the Mudaraba is terminated or dissolved in accordance with Clause 7.1 above (other than in the circumstance set out in Clause 7.1(b), in which case, Clause 7.4 shall apply), subject to receipt by the Rab-al-Maal of the Dissolution Redemption Amount, the Mudaraba shall be wound up and, subject to the Transaction Documents and the Plan of Reorganization, the Company shall have no further liability to the Issuer (in any capacity).

7.3 Subject to any prior winding up pursuant to Clauses 7.1 and 7.2 having occurred and subject to the redemption of the Certificates in full, on the Mudaraba End Date, the Mudaraba shall be wound up by the Company (as Mudareb) and the Mudaraba Assets in existence on such date shall be vested in the Company without further formality.

7.4 The Mudaraba will be automatically liquidated in whole (but not in part) if at any time:

- (a) a Mudareb Dissolution Event occurs; or
- (b) if a Dissolution Event occurs and a Dissolution Notice is delivered pursuant to Condition 10.1 (*Dissolution Events*),

and the Company (as Mudareb) hereby acknowledges that the Rab-al-Maal shall in such case be entitled to claim for the Dissolution Redemption Amount and all other amounts due in accordance with the terms of the Transaction Documents in such winding-up, bankruptcy, dissolution or liquidation (or analogous event).

8. PAYMENTS

8.1 Payments of Mudaraba Profit

The Mudaraba Profit (if any) will be distributed by the Company (as Mudareb) on each Periodic Distribution Date in US Dollars subject always to and in accordance with the

profit sharing ratios and other provisions set out in Clause 2 (*Mudaraba*) and, in the case of amounts due to the Rab-al-Maal, such amounts (if any) shall be paid in same day funds into the Transaction Account.

8.2 Tax Gross-Up

Payment under the Mudaraba Agreement will be made by the Company (as Mudareb) from the Mudaraba Revenues without withholding or deduction for, or on account of, any Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provide for the payment by the Company (as Mudareb) of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

8.3 No set-off

The Company agrees that it shall not (in any capacity) be entitled to claim or exercise any right of set off or counterclaim in respect of any sums expressed to be due from any other Party under or in connection with this Agreement or any part thereof with respect to any liability owed by that other Party or claim any lien or other rights over any property held by it on behalf of that other Party.

8.4 Sums for the account of Rab-al-Maal

The Company (as Mudareb) agrees to account to the Rab-al-Maal for any sums received by it as Mudareb in connection with the Mudaraba.

9. COMPANY UNDERTAKINGS

The Company hereby undertakes and covenants to and for the benefit of the Issuer, Trustee, Rab-al-Maal and the Delegate that for so long as any Certificate is outstanding:

9.1 **Restricted Payments:** the Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

- (a) declare or pay any dividend or make any other payment or distribution on account of the Company's or any Restricted Subsidiary's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any Restricted Subsidiary) or to the direct or indirect holders of the Company's or any Restricted Subsidiary's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or to the Company or a Restricted Subsidiary of the Company);

- (b) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;
- (c) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Obligations, other than Subordinated Obligations owed to the Company or any Restricted Subsidiary, except a payment of principal or profit at the stated maturity thereof; or
- (d) make any Restricted Investment,

(all such payments and other actions set forth in these paragraphs (a) through (d) above being collectively referred to as “**Restricted Payments**”), unless, at the time of and after giving effect to such Restricted Payment:

- (i) no Company Event or Potential Company Event has occurred and is continuing or would occur as a consequence of such Restricted Payment; and
- (ii) the Company or the relevant Restricted Subsidiary would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the most recently ended four-quarter period, have been permitted to incur at least US\$1.00 of additional Indebtedness pursuant to the test set forth in paragraph (j) of Clause 9.2 (*Incurrence of Indebtedness and Issuance of Preferred Stock*); and
- (iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and the Restricted Subsidiaries after the date of this Agreement (excluding Restricted Payments permitted by paragraphs (b), (c) and (d) of the next succeeding paragraph), is less than the sum, without duplication, of:
 - (A) 50 per cent. of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after the date of this Agreement to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100 per cent. of such deficit), *plus*
 - (B) 100 per cent. of the aggregate net cash proceeds received by the Company since the date of this Agreement as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (excluding Disqualified Stock) or from the issue or

sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests or Disqualified Stock or debt securities) sold to a Subsidiary of the Company), *plus*

- (C) to the extent that any Restricted Investment that was made after the date of this Agreement is sold for cash or otherwise liquidated or repaid for cash, the lesser of (x) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (y) the initial amount of such Restricted Investment, *plus*
- (D) in case, after the date hereof, any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary under the terms of this Agreement or has been merged, consolidated or amalgamated with or into, or transfers or conveys assets to, or is liquidated into the Company or a Restricted Subsidiary, an amount equal to the lesser of (x) the net book value at the date of redesignated, combination or transfer of the aggregate Investments made by the Company and the Restricted Subsidiaries in the Unrestricted Subsidiary (or of the assets transferred or conveyed, as applicable), and (y) the fair market value of the Investments owned by the Company and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of the redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable).

Notwithstanding the above, so long as no Company Event or Potential Company Event has occurred and is continuing or would be caused thereby, the preceding provisions will not prohibit:

- (a) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of this Agreement and the Plan of Reorganization;
- (b) the redemption, repurchase, retirement, defeasance or other acquisition of any Equity Interests or Subordinated Obligations of the Company or any Restricted Subsidiary in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock); *provided, however*, that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded from paragraph (d)(iii)(B) above;

- (c) the defeasance, redemption, repurchase or other acquisition of Subordinated Obligations of the Company with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;
- (d) any Permitted Distribution;
- (e) any Permitted Investment;
- (f) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any member of the Company's (or any of its Restricted Subsidiaries') management pursuant to any management equity subscription agreement, stock option agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US\$250,000 in any financial year; and
- (g) other Restricted Payments in an aggregate amount since the date of this Agreement not to exceed US\$10,000,000.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s), property or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this Clause 9.1 will be determined by the Board of Directors of the Company whose resolution with respect thereto will be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the fair market value exceeds US\$10,000,000. Not later than the date of making any Restricted Payment, the Company will deliver to the Trustee an officers' certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "Restricted Payments" covenant were computed, together with a copy of any fairness opinion or appraisal required by this Agreement.

- 9.2 **Incurrence of Indebtedness and Issuance of Preferred Stock:** the Company will not, and will not permit any Restricted Subsidiary to incur any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of preferred stock.

The first paragraph of this Clause 9.2 will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):

- (a) the incurrence by the Company of additional secured Indebtedness under one or more Credit Facilities and guarantees thereof by the Company's Restricted

Subsidiaries; *provided* that the aggregate principal amount of all secured Indebtedness of the Company and its Restricted Subsidiaries incurred pursuant to this paragraph (a) shall be incurred:

- (i) only after the Exit Facility Repayment Date has occurred;
 - (ii) in order to fund the operating costs of the Company and its Restricted Subsidiaries; and
 - (iii) up to an amount which is the lesser of: (A) one-third of the Company's book value of assets (as set out in the latest audited balance sheet of the Company); and (B) US\$50,000,000;
- (b) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;
- (c) to the extent constituting Indebtedness, the incurrence by the Company under this Agreement;
- (d) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this paragraph (d), not to exceed US\$5,000,000 at any time outstanding;
- (e) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was incurred under the first paragraph of this Clause 9.2 or paragraphs (b), (c) or (e) of the second paragraph this Clause 9.2;
- (f) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness (including, without limitation, any intercompany Indebtedness incurred in connection with RA Holding Corp's obligation to fund the Lusail Obligations) between or among the Company and any of its Restricted Subsidiaries, *provided, however, that:*
- (i) if the Company is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Certificates;

- (ii) if a Restricted Subsidiary of the Company is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of such Restricted Subsidiary's guarantee; and
- (iii) (A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a person other than the Company or a Restricted Subsidiary of the Company and (B) any sale or other transfer of any such Indebtedness to a person that is not either the Company or a Restricted Subsidiary of the Company shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this paragraph (f);
- (g) the incurrence by the Company or any of its Restricted Subsidiaries of hedging obligations that are incurred in the normal course of business and consistent with past business practices for the purpose of fixing or hedging currency, commodity or profit rate risk (including with respect to any floating rate Indebtedness that is permitted by the terms of the Transaction Documents to be outstanding in connection with the conduct of their respective businesses and not for speculative purposes);
- (h) the guarantee by the Company of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Clause 9.2;
- (i) the incurrence by the Company's Unrestricted Subsidiaries of Non-recourse Debt; provided, however, that if any such Indebtedness ceases to be Non-recourse Debt of an Unrestricted Subsidiary, such event shall be deemed to be an incurrence of Indebtedness by a Subsidiary of the Company that was not permitted by this paragraph (i); and
- (j) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this Clause 9.2, not to exceed one-third of the Company's book value of assets determined on a pro forma basis, as if the additional Indebtedness had been incurred or the preferred stock or Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

For purposes of determining compliance with this Clause, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in paragraphs (a) through (j) above or is entitled to be incurred pursuant to the first paragraph of this Clause, in each case, as of the date of incurrence thereof, the

Company shall, in its sole discretion, classify (or later reclassify in whole or in part, in its sole discretion) such item of Indebtedness in any manner that complies with this Clause and such Indebtedness will be treated as having been incurred pursuant to such paragraphs or the first paragraph hereof, as the case may be, designated by the Company; *provided*, however, that any incurrences of Indebtedness under Credit Facilities must be first applied to paragraph (a) above. Accrual of profit or dividends, the accretion of accreted value or liquidation preference and the payment of profit or dividends in the form of additional Indebtedness or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Clause.

9.3 **Security:** the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Security of any kind securing Indebtedness, Attributable Debt or trade payables on any asset now owned or hereafter acquired, except Permitted Company Security.

9.4 **Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries:** the Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (a) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any Restricted Subsidiary;
- (b) make loans or advances to the Company or any Restricted Subsidiary; or
- (c) transfer any of its properties or assets to the Company or any Restricted Subsidiary.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (a) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of this Agreement and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements, *provided* that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of this Agreement;
 - (b) the Transaction Documents any the Certificates;
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- (c) Applicable Law;
- (d) any instrument governing Indebtedness or Capital Stock of a person acquired by the Company or any Restricted Subsidiary as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any person, or the properties or assets of any person, other than the person, or the property or assets of the person, so acquired, *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Transaction Documents to be incurred;
- (e) customary non-assignment provisions in leases, licenses and other contracts entered into in the ordinary course of business and consistent with past practices;
- (f) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in paragraph (c) of the preceding paragraph;
- (g) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;
- (h) Permitted Refinancing Indebtedness; *provided, however*, that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;
- (i) Security securing Indebtedness otherwise permitted to be incurred under the provisions of Clause 9.3 (*Security*) that limit the right of the debtor to dispose of the assets subject to such Security; and
- (j) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business.

9.5 Issuances and Sales of Capital Stock of Restricted Subsidiaries: the Company:

- (a) will not, and will not permit any Restricted Subsidiary to, transfer, convey, sell, lease or otherwise dispose of any Capital Stock of any Restricted Subsidiary to any person (other than to the Company or to any Restricted Subsidiary), unless:
 - (i) such transfer, conveyance, sale, lease or other disposition is of all the Capital Stock of such Restricted Subsidiary; and
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- (ii) the Net Proceeds from such transfer, conveyance, sale, lease or other disposition are applied in accordance with Clause 9.13 (*Asset Dispositions*),

provided, however, that this paragraph (a) will not apply to any pledge of Capital Stock of any Restricted Subsidiary securing Indebtedness under Credit Facilities, or any exercise of remedies in connection therewith; and

- (b) will not permit any Restricted Subsidiary to issue any of its Equity Interests (other than, if necessary, shares of its Capital Stock constituting directors' qualifying shares and shares of Capital Stock of foreign Subsidiaries issued to foreign nationals to the extent required under Applicable Law) to any person other than the Company or any Restricted Subsidiary.

9.6 **Merger, Consolidation or Sale of Assets:** the Company will not, directly or indirectly: (a) consolidate or merge with or into another person (whether or not the Company is the surviving corporation); or (b) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets (other than with respect to the sale of Mudaraba Assets to which Clause 3 (*Mudaraba Profit*) shall apply) of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another person, unless:

- (a) either: (i) the Company is the surviving corporation; or (ii) the person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of the United States, any Member State of the European Union or the Cayman Islands;
 - (b) the person formed by or surviving any such consolidation or merger (if other than the Company) or the person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Certificates and the Transaction Documents pursuant to agreements reasonably satisfactory to the Trustee;
 - (c) immediately after such transaction no Company Event or Potential Company Event exists; and
 - (d) the Company or the person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least US\$1.00 of additional Indebtedness pursuant to the test set forth in paragraph (j) of Clause 9.2 (*Incurrence of Indebtedness and Issuance of Preferred Stock*).
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In addition, the Company will not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other person.

The entity or person formed by or surviving any consolidation or merger (if other than the Company) will succeed to, and be substituted for, and may exercise every right and power of the Company under the Transaction Documents, but, in the case of a lease of all or substantially all its assets, the Company will not be released from the obligation to make all payments (including any Outstanding Payments) on the Certificates pursuant to the Transaction Documents.

9.7 **Designation of Restricted and Unrestricted Subsidiaries:** the Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Company Event or Potential Company Event. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the first paragraph Clause 0 (*Restricted Payments*), as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if the redesignation would not cause a Company Event or Potential Company Event.

9.8 **Transactions with Affiliates:** the Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of our or our Restricted Subsidiaries properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each, an “**Affiliate Transaction**”), unless:

- (a) the Affiliate Transaction is on terms that are no less favourable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated person; and
- (b) the Company delivers to the Trustee:
 - (i) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$1,000,000, a resolution of the Board of Directors set forth in an officers’ certificate certifying that such Affiliate Transaction complies with this Clause and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

- (ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$2,500,000, an opinion as to the fairness to the holders of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

- (a) any employment agreement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and consistent with the past practice of the Company or such Restricted Subsidiary;
- (b) transactions between or among the Company and/or its Restricted Subsidiaries;
- (c) transactions with a person that is an Affiliate of the Company solely because the Company owns an Equity Interest in such person;
- (d) payment of reasonable directors fees to persons who are not otherwise Affiliates of the Company;
- (e) sales of Equity Interests (other than Disqualified Stock) to Affiliates of the Company;
- (f) management, administration, delegation of services or similar agreements entered into in accordance with the terms of the Cooperation Settlement Documents; and
- (g) Restricted Payments that are permitted by the provisions of Clause 9.1 (*Restricted Payments*).

9.9 **Sale and Leaseback Transactions:** the Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company may enter into a sale and leaseback transaction if:

- (a) the Company could have incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the test in paragraph (j) of Clause 9.2 (*Incurrence of Indebtedness and Issuance of Preferred Stock*);
 - (b) the gross cash proceeds of that sale and leaseback transaction are at least equal to the fair market value (determined in good faith by the Board of Directors of the Company (or similar governing body)) and set forth in an officers' certificate delivered to the Trustee, of the property that is the subject of that sale and leaseback transaction;
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- (c) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, Clause 9.13 (*Asset Dispositions*); and
 - (d) the transfer of assets in that sale and leaseback transaction is permitted by principles of *Shari'a*.
 - 9.10 **Business Activities:** the Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Subsidiaries taken as a whole.
 - 9.11 **Payments for Consent:** the Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Certificates for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Transaction Documents or the Certificates unless such consideration is offered to be paid and is paid to all holders of the Certificates that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.
 - 9.12 **Repurchase at the Option of Holders - Change of Control:** if a Company Change of Control occurs, each holder of Certificates will have the right to require the Company to repurchase all or any part (equal to US\$200,000 or an integral multiple of US\$1,000) of that holder's Certificates pursuant to an offer ("**Company Change of Control Offer**") on the terms set forth in this Agreement. In the Company Change of Control Offer, the Company will offer to each Certificateholder an amount in cash equal to the then Aggregate Face Amount of the Certificates held by such Certificateholder plus any Outstanding Payments owing to such Certificateholder, if any, on the Certificates held by such Certificateholder, to the date of purchase. Within ten days following any Company Change of Control, the Company will mail a notice to the Trustee and each holder describing the transaction or transactions that constitute the Company Change of Control and offering to repurchase Certificates on the Company Change of Control payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date of such Company Change of Control, pursuant to the procedures required by this Agreement and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Certificates as result of a Company Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Company Change of Control provisions in this Agreement, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Company Change of Control provisions of this Agreement by virtue of such conflict.
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On the Company Change of Control payment date, the Company will, to the extent lawful:

- (a) accept for payment all Certificates or portions of Certificates properly tendered and not withdrawn pursuant to the Company Change of Control Offer;
- (b) deposit with the Paying Agent an amount equal to the Change of Control payment in respect of all Certificates or portions of Certificates properly tendered and not withdrawn; and
- (c) deliver or cause to be delivered to the Trustee the Certificates properly accepted together with an officers' certificate stating the aggregate principal amount of Certificates or portions of Certificates being purchased by the Company.

The Paying Agent will promptly mail to each holder of Certificates properly tendered and not withdrawn the Change of Control payment for such Certificates, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Certificate equal in principal amount to any unpurchased portion of the Certificates surrendered, if any; *provided* that each new Certificate will be in a principal amount of US\$200,000 or an integral multiple of US\$1,000.

Prior to complying with any of the provisions of this Clause 9.12, but in any event within 90 days following a Company Change of Control, the Company will either repay all outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing outstanding Senior Debt to permit the repurchase of Certificates required by this covenant. The Company will publicly announce the results of the Company Change of Control Offer on or as soon as practicable after the Change of Control payment date.

The provisions described above that require the Company to make a Company Change of Control Offer following a Company Change of Control will be applicable whether or not any other provisions of this Agreement are applicable. Except as described above with respect to a Company Change of Control, this Agreement does not contain provisions that permit the holders of the Certificates to require that the Company repurchase or redeem the Certificates in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Company Change of Control Offer upon a Company Change of Control if a third party makes the Company Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Agreement applicable to a Company Change of Control Offer made by the Company and purchases all Certificates properly tendered and not withdrawn under the Company Change of Control Offer.

9.13 Asset Dispositions: the Company will not, and will not permit any Restricted Subsidiary to, consummate an Asset Disposition unless:

- (a) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Disposition at least equal to the fair market value of the assets sold, leased, transferred, conveyed or otherwise disposed of or Equity Interests issued or sold or otherwise disposed of (evidenced by a resolution of the Board of Directors set forth in an officers' certificate delivered to the Trustee); and
- (b) the fair market value is determined by the Company's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an officer's certificate delivered to the Trustee; or
- (c) the relevant Asset Disposition is consistent with the applicable Asset Disposition Plan.

Other than with respect to the sale of a Mudaraba Asset (to which Clause 3 (*Mudaraba Profit*) shall apply), with respect to any other Asset Disposition, within 30 days after the receipt of any Net Proceeds from an Asset Disposition, the Company or the Restricted Subsidiaries will pay those Net Proceeds to the Trustee who shall repay and redeem the Certificates (pro rata according to their face amount) in accordance with Clause 3 (*Mudaraba Profit*) and Condition 5.5 (*Application of Proceeds from Trust Assets*).

Notwithstanding the foregoing:

- (a) the Company (as Mudareb) shall not be permitted to sell, assign, transfer or otherwise dispose of the AIHL Assets or the Claims (or any part thereof) other than to a Restricted Subsidiary (subject to and in accordance with the Plan of Reorganization) or the Rab-al-Maal; and
- (b) the Rab-al-Maal shall not at any time be entitled to sell, assign, transfer or otherwise dispose of its entitlement to and interest in the Mudaraba Assets (or any part thereof) otherwise than in accordance with the Transaction Documents.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Certificates pursuant to this Clause. To the extent that the provisions of any securities laws or regulations conflict with this Clause, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause by virtue of such conflict.

9.14 **Reports:** so long as any Certificates are outstanding, the Company undertakes to furnish to the Trustee and the Certificateholders:

- (a) as soon as they are available, but in any event within 120 days after the end of each of its financial years ending on or after 30 June 2014:
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- (i) its audited consolidated financial statements for that financial year; and
 - (ii) to the extent available, the audited financial statements of each Restricted Subsidiary for that financial year;
- (b) as soon as they are available, but in any event within 60 days after the end of the financial quarter ending 30 September 2013 (or such longer period as the Delegate may agree) and within 45 days of each financial quarter ending on or after 31 December 2013, its unaudited consolidated financial statements for that financial quarter and, as soon as, and to the extent that, they are available, the quarterly unaudited financial statements of each Restricted Subsidiary;
- (c) as soon as the same are available (and in any event within one Business Day of filing such document with the Bankruptcy Court), its operating report for that month, and any other financial statements or operating summaries, in each case that are filed with the Bankruptcy Court;
- (d) promptly after the occurrence of any material acquisition, disposition or restructuring of the Company and the Restricted Subsidiaries, taken as a whole, or any changes of its board or change in auditors of the Company or any other material event that the Company announces publicly, a report containing a description of such event; and
- (e) as soon as practicable after the Issue Date and in any event within 120 days thereof, an audited starting balance sheet of RA Holdco 1 Limited and related footnotes as at the Issue Date.

In furtherance of the above:

- (i) the Company shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition, the Company shall procure that:
 - (A) each set of Annual Financial Statements is accompanied by a statement by the directors of the Company commenting on the performance of the Group for the financial year to which the financial statements relate and any material developments or proposals affecting the Group or its business and shall be audited by the Auditors;
 - (B) each set of Quarterly Financial Statements is accompanied by a statement by the directors of the Company commenting on the performance of the Group for the financial quarter to which the financial statements relate and the financial year to date;
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- (C) each set of financial statements delivered pursuant to Clauses 9.14(a)-(b) includes an operating and financial review, with a level of detail that is substantially comparable to that in an offering of debt securities registered with the SEC, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies;
 - (ii) each set of financial statements delivered pursuant to Clauses 9.14(a)-(b):
 - (A) shall be certified by a director of the relevant company as giving a true and fair view of (in the case of Annual Financial Statements for any financial year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the Auditors and accompanying those Annual Financial Statements;
 - (B) in the case of consolidated financial statements of the Group, shall be accompanied by a statement by the directors of the Company comparing actual performance for the period to which the financial statements relate to the actual performance for the corresponding period in the preceding financial year of the Group; and
 - (C) shall be prepared in accordance with IFRS, unless, in relation to any set of financial statements, the Company notifies the Trustee and the Certificateholders that there has been a change in IFRS or the accounting practices and its Auditors deliver to the Trustee and the Certificateholders:
 - (1) a description of any change necessary for those financial statements to reflect IFRS or accounting practices upon which the relevant Financial Statements were prepared; and
 - (2) sufficient information, in form and substance as may be reasonably required by the Trustee, the Delegate or the Certificateholders, to enable the Certificateholders to make an accurate comparison between the financial position indicated in those financial statements;
 - (iii) the Company has agreed that it will furnish to the Certificateholders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act;
-

- (iv) contemporaneously with the furnishing of each such report discussed above, the Company will also: (A) file a press release with the appropriate internationally recognized wire services in connection with such report; and (B) post such report on the Company's website. The Company will also make available copies of all reports required by Clauses 9.14(a)-(f) above, if and so long as the Certificates are listed on the [Irish Stock Exchange] and admitted for trading on the [Global Exchange Market] and the rules of the [Irish Stock Exchange] so require, at the offices of the Paying Agent or, to the extent and in the manner permitted by such rules, post such reports on the official website of the [Irish Stock Exchange]; and
- (v) if the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the financial information required by Clauses 9.14(a)-(b) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in the operating and financial review, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

10. COMPANY EVENTS

10.1 Company Events

Each of the following events or circumstances is a Company Event:

- (a) **Non-payment:** the Company (in any capacity) does not, within:
 - (i) seven days of its due date, pay an amount in the nature of principal, profit and/or fees (including, without limitation, any Mudaraba Profit or any Additional Amounts) due and payable by it pursuant to the Transaction Documents, in the place and currency in which it is expressed to be payable; and
 - (ii) fifteen days of its due date, pay any amount due and payable pursuant to a Transaction Document (other than the amounts referred to in paragraph (i) above) in the place and currency in which it is expressed to be payable; or
- (b) **Breach of other obligations:** the Company defaults in the performance or observance of any of its other obligations under or in respect of the Certificates or the Transaction Documents and (except in any case where the failure is incapable of remedy where no continuation or notice as is hereunder mentioned will be required) such default remains unremedied for fifteen days after written notice thereof, addressed to the Company by the Trustee and/or the Delegate, has been delivered to the Company; or

- (c) **Cross-default of Company:** (i) any Indebtedness of the Company or any of its Restricted Subsidiaries becomes due and payable prior to its stated maturity as a result of an acceleration event (howsoever described) following an event of default; or (ii) any of the Company's or any of its Restricted Subsidiaries' creditors exercise any or all of their rights, remedies, powers or discretions under any Security granted to them following an event of default (including, without limitation, instructing the relevant account bank(s) to cease to comply with instructions from the Company or its Restricted Subsidiaries and instead requiring the relevant account bank(s) to comply with the instructions of the creditors from time to time in relation to such accounts); or (iii) the Company fails to pay any amount payable by it under any guarantee of any Indebtedness within any applicable grace period, *provided* that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds US\$10,000,000 (or its equivalent in any other currency or currencies); or
 - (d) **Unsatisfied judgment:** failure by the Company or any of its Restricted Subsidiaries to pay one or more final judgment(s) or final order(s) (to the extent not paid or covered by insurance provided by a reputable and solvent carrier) aggregating in excess of US\$10,000,000 (or its equivalent in any other currency or currencies), which judgments or orders are not paid, discharged or stayed for a period of thirty days after the date(s) thereof or, if later, the date therein specified for payment; or
 - (e) **Insolvency:** the Company: (i) becomes insolvent or is unable to pay its debts as they fall due; (ii) an administrator or liquidator is appointed over the whole or a substantial part of the undertaking, assets and revenues of the Company (or application for any such appointment is made) and such appointment is not discharged within thirty (30) days; (iii) the Company takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness given by it; or (iv) the Company ceases or threatens to cease to carry on all or a substantial part of its business (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent);
 - (f) **Winding Up:** an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up, liquidation or dissolution of the Company (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent);
-

- (g) **Analogous event:** any event occurs under the laws, regulations or rules of the Cayman Islands which has an analogous effect to any of the events referred to in paragraphs (d) to (f) above;
- (h) **Failure to take action:** any action, condition or thing at any time required to be taken, fulfilled or done in order: (i) to enable the Company lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Certificates or the Transaction Documents; and (ii) to ensure that those obligations are legal, valid, binding and enforceable is not taken, fulfilled or done; or
- (i) **Unlawfulness:** at any time it is or becomes unlawful for the Company to perform any or all of its obligations under or in respect of the Transaction Documents to which it is a party (if any); or
- (j) **Unlawfulness and Invalidity of a Transaction Document:** a Transaction Document, or part thereof, ceases to be legal, valid, binding or enforceable *provided that* no Company Event will occur if the relevant Transaction Document is capable of being replaced and the Company has replaced the relevant Transaction Document within thirty days of the earlier of:
 - (i) the Company becoming aware of the relevant Transaction Document, or part thereof, ceasing to be legal, valid, binding or enforceable; or
 - (ii) notice from the Delegate (acting on the written instructions of Certificateholders holding at least 20 per cent. of the then Aggregate Face Amount of the Certificates or by way of Extraordinary Resolution) to the Company requiring the Company to do so; or
- (k) **Repudiation:** the Company repudiates or challenges the legal, valid, binding and enforceable nature of any or any part of a Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate or challenge the legal, valid, binding and enforceable nature of any Transaction Document to which it is a party; or
- (l) **Change of Control:** a Company Change of Control occurs.

References in subparagraph (e) above to “**debts**” shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari’a* and which is treated as debt for the purposes of Applicable Law, in each case whether entered into directly or indirectly by the Company.

10.2 Consequences of a Company Event

- (a) Upon the occurrence of a Company Event, the Delegate (provided it shall have been given notice thereof by the Trustee or the Company) shall give notice of the occurrence of such event to the Certificateholders in accordance with Clause 9.2 (*Consequences of a Dissolution Event*) and Conditions 10.1 (*Dissolution Events*) and 14 (*Notices*). If requested in writing by the Certificateholders of at least 20 per cent. of the then Aggregate Face Amount of the Certificates, or if directed by an Extraordinary Resolution of Certificateholders, the Delegate shall (in each case subject to clause 10.2 (*Enforcement and Exercise of Rights*) of the Declaration of Trust)), give notice to the Trustee that the Certificates are immediately due and payable at the then Aggregate Face Amount of the Certificates together with any Outstanding Payments (a “**Dissolution Notice**”) whereupon, subject to (c) below, the then Aggregate Face Amount of the Certificates together with any Outstanding Payments shall become immediately due and payable. Upon receipt of a Dissolution Notice, the Trustee (either itself or acting by the Delegate) shall take the actions referred to in clause 10 (*Enforcement and Exercise of Rights*) of the Declaration of Trust and Condition 10.3 (*Winding-up, enforcement and exercise of rights*), always subject to the terms thereof.
- (b) The Trustee undertakes that, following it becoming aware of the occurrence of a Company Event or a Potential Company Event, it shall promptly notify the Certificateholders (in accordance with Condition 14 (*Notices*)) of the occurrence of such Company Event or a Potential Company Event.
- (c) Notwithstanding (a) above, any Dissolution Notice issued in accordance with (a) above will only become effective once the Exit Facility Repayment Date has occurred.

11. NOTICES

11.1 Communications in Writing

All notices or other communications under or in connection with this Agreement shall be given in writing or facsimile in the English language. Any such notice will be deemed to be given as follows:

- (a) if in writing, when it has been left at the relevant address or five (5) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided in Clause 11.2 (*Addresses*), if addressed to that department or officer; and
 - (b) if by facsimile, when received in legible form.
-

11.2 Addresses

The address and facsimile number of each Party for all notices under or in connection with this Agreement are:

Issuer: RA Invest Limited
Facsimile: [•]
Telephone: [•]
Email:
Attention: [•]

With a copy to:

Delegate: Wilmington Trust (London) Limited
Facsimile: +44 (0) 20 7397 3601
Telephone: +44 (0)20 7397 3600
Email: AdminLondon@wilmingtontrust.com
Attention: Daniel Wynne

Security Trustee: Wilmington Trust (London) Limited
Facsimile: +44 (0) 20 7397 3601
Telephone: +44 (0)20 7397 3600
Email: AdminLondon@wilmingtontrust.com
Attention: Daniel Wynne

Paying Agent: Banque Internationale à Luxembourg SA
Facsimile: + 352 4590 4227
Telephone: + 352 4590 3000
Email: paying.agency@bil.com
Attention: Transaction Execution Group

The Company: RA Holding Mudareb Limited
Facsimile: [•]
Telephone: [•]
Email: [•]
Attention: [•]

or such other address or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any Party to each other Party by not less than five (5) Business Days' written notice.

11.3 Electronic Communication

- (a) Any communication to be made by any Party under or in connection with this Agreement may be made by electronic mail or other electronic means if the Company and the other Parties to this Agreement:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between such persons will be effective only when actually received in readable form.

12. FEES, COSTS AND STAMP DUTY

The Company will, within five (5) Business Days of demand, pay all properly documented out-of-pocket costs and expenses (including legal fees) incurred by the Issuer, the Rab-al-Maal and the Delegate in connection with the execution and delivery, filing, recording or enforcement of this Agreement.

13. LIMITED RECOURSE

Notwithstanding anything to the contrary contained herein or in any other Transaction Document, each party hereto hereby covenants and agrees that no payment of any amount whatsoever shall be made by any of the Issuer, the Trustee, the Rab-al-Maal or any of their respective agents on their behalf or the Trust except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any other Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon this Agreement or any other Transaction Document, against any of the Issuer, the Trustee, the Rab-al-Maal or their respective officers and/or directors or the Trust to the extent the Trust Assets have been exhausted, following which all obligations of the Issuer, the Trustee, the Rab-al-Maal and their respective officers and/or directors and the Trust shall be extinguished. The provisions of this Clause shall survive the termination of this Agreement.

14. EXERCISE OF RIGHTS

- (a) If a Party delays in exercising or fails to exercise any right or remedy under this Agreement this will not:

- (i) adversely affect that right or remedy; or
- (ii) operate as or be taken to be a waiver of that right or remedy.
- (b) The single, partial or defective exercise of any such right or remedy will not prevent a Party from exercising that right or remedy in the future.
- (c) Each Party's rights under this Agreement are cumulative and not exclusive of any rights provided by law. These rights can be exercised from time to time and as often as the Party thinks appropriate, subject to the terms hereof.

15. MISCELLANEOUS

15.1 Amendments and Waivers

This Agreement may not be amended or waived other than in writing and signed by the Parties in accordance with the terms of the Declaration of Trust.

15.2 Status of Security Trustee as a Party

The Security Trustee is a Party to this Agreement in order to facilitate the discharge of its obligations under the Transaction Documents to which it is a party, and in order to take the benefit of any rights expressly accorded to it under this Agreement. Save as expressly set out in this Agreement, the Security Trustee shall have no obligations under this Agreement.

15.3 Change in Status

The rights of a Party under this Agreement shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in or to the constitution of the relevant Party.

15.4 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

15.5 No Partnership

None of this Agreement, any other agreement or arrangement of which it forms part or the performance by the Parties of their respective obligations under any such agreement or arrangement, shall constitute a partnership between the Parties.

15.6 Counterparts

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

15.7 **Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement.

15.8 **No interest**

This Agreement does not include or contain any provision relating to interest (*riba*) and no provision of this Agreement shall be interpreted to mean or denote the same. The Company, the Mudareb, the Issuer, the Rab-al-Maal and the Trustee each undertake to waive any interest (*riba*) that may be approved or awarded to them by virtue of a judgment or interpretation or otherwise.

16. **GOVERNING LAW**

This Agreement, and any non contractual obligations arising out of or in connection with this Agreement, are governed by, and shall be construed in accordance with, English law.

17. **DISPUTE RESOLUTION**

17.1 **Jurisdiction**

- (a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 17.1 is for the benefit of the Finance Parties, the Security Trustee and the Paying Agent only. As a result, neither the Finance Parties, the Security Trustee nor the Paying Agent shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties, the Security Trustee and the Paying Agent may take concurrent proceedings in any number of jurisdictions.

17.2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, the Issuer, the Rab-al-Maal and the Company:

- (a) irrevocably appoint Arcapita Limited of 15 Sloane Square, London, SW1W 8ER as their agent for service of process in relation to any proceedings before the English courts in connection with any Transaction Document; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNATORIES

MUDARABA AGREEMENT

The Issuer, Trustee and Rab-al-Maal

EXECUTED by)
RA INVEST LIMITED,)
a company incorporated in the Cayman Islands,)
acting by)
)
[*insert name of authorised signatory*])
) Authorised Signatory
[and]
)
[*insert name of authorised signatory*]) [.....]
) [Authorised Signatory]
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

The Company and Mudareb

EXECUTED by)
RA HOLDING MUDAREB LIMITED,)
a company incorporated in the Cayman Islands,)
acting by)
)
[*insert name of authorised signatory*])
) Authorised Signatory
[and]
)
[*insert name of authorised signatory*]) [.....]
) [Authorised Signatory]
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

The Delegate

EXECUTED by)
WILMINGTON TRUST (LONDON))
LIMITED,)
a company incorporated in England,)
acting by)
)
[*insert name of authorised signatory*]) Authorised Signatory
)
[and])
) [.....]
[*insert name of authorised signatory*]) [Authorised Signatory]
)
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

The Security Trustee

EXECUTED by)
WILMINGTON TRUST (LONDON))
LIMITED,)
a company incorporated in England,)
acting by)
)
[*insert name of authorised signatory*]) Authorised Signatory
)
[and])
) [.....]
[*insert name of authorised signatory*]) [Authorised Signatory]
)
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

The Paying Agent

EXECUTED by)
BANQUE INTERNATIONALE À)
LUXEMBOURG SA,)
a company incorporated in Luxembourg,)
acting by)
)
[*insert name of authorised signatory*]) Authorised Signatory
)
[and])
) [.....]
[*insert name of authorised signatory*]) [Authorised Signatory]
)
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

Annex 2(c)

Agency and Administration Agreement

DATE: 2013

AGENCY AND ADMINISTRATION AGREEMENT

in respect of

**US\$550,000,000 Certificates issued in connection with
the Second Amended Joint Plan of Reorganization of
Arcapita Bank B.S.C.(c) and Related Debtors under
Chapter 11 of the Bankruptcy Code filed on April 25,
2013 (Docket No. 1036)**

between and among

**RA INVEST LIMITED
as Issuer, Trustee and Rab-al-Maal**

and

**RA HOLDING MUDAREB LIMITED
as Company**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Delegate**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Security Trustee**

and

**BANQUE INTERNATIONALE À LUXEMBOURG SA
as Paying Agent**

and

**BANQUE INTERNATIONALE À LUXEMBOURG SA
as Transfer Agent**

and

**BANQUE INTERNATIONALE À LUXEMBOURG SA
as Registrar**

**MILBANK, TWEED, HADLEY & M^cCLOY LLP
London**

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THIS AGENCY AND ADMINISTRATION AGREEMENT (this “**Agreement**”) is dated [•] 2013 and made

BETWEEN AND AMONG:

- (1) **RA INVEST LIMITED**, in its capacities as rab-al-maal (the “**Rab-al-Maal**”), as issuer of the Certificates (as defined below) (the “**Issuer**”) and as trustee of the holders of the Certificates appointed under the Declaration of Trust (the “**Trustee**”);
- (2) **RA HOLDING MUDAREB LIMITED**, an exempted company with limited liability incorporated and registered in the Cayman Islands with company registration number [•], (the “**Company**”); and
- (3) **WILMINGTON TRUST (LONDON) LIMITED**, in its capacity as delegate appointed under the Declaration of Trust (the “**Delegate**”);
- (4) **WILMINGTON TRUST (LONDON) LIMITED**, in its capacity as security trustee appointed in accordance with this Agreement (the “**Security Trustee**”);
- (5) **BANQUE INTERNATIONALE À LUXEMBOURG SA**, a company incorporated in Luxembourg, as paying agent (in such capacity, the “**Paying Agent**”) in respect of the Certificates;
- (6) **BANQUE INTERNATIONALE À LUXEMBOURG SA**, a company incorporated in Luxembourg, as paying agent (in such capacity, the “**Transfer Agent**”) in respect of the Certificates; and
- (7) **BANQUE INTERNATIONALE À LUXEMBOURG SA**, a company incorporated in Luxembourg, as registrar in respect of the Certificates (in such capacity, the “**Registrar**”).

RECITALS

- (A) The Issuer has agreed to enter into the Transaction Documents (to which it is a party) and issue the Certificates pursuant to the Declaration of Trust.
 - (B) The Issuer hereby appoints the Agents to act in accordance with the terms of this Agreement.
 - (C) Pursuant to the terms of the Declaration of Trust, the Issuer declares, among other matters, that its rights under this Agreement shall be held by the Trustee upon trust absolutely for the Certificateholders.
 - (D) The Trustee has appointed the Delegate to act as its delegate in respect of the Certificates in certain circumstances.
-

- (E) The Delegate (for itself and on behalf of the Certificateholders), the Agents and the Trustee have appointed the Security Trustee to act as security trustee under the Security Documents.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following terms shall have the meanings given below:

“**Agents**” means the Paying Agent, the Transfer Agent and the Registrar and each successor appointed from time to time;

“**Declaration of Trust**” means the declaration of trust dated on or about the date of this Agreement entered into between the Issuer, the Company, the Delegate and the Security Trustee;

“**Definitive Certificate**” means a trust certificate in definitive registered form issued by the Trustee in accordance with the provisions of the Declaration of Trust in exchange for the Global Certificate, such trust certificate substantially in the form set out in the Declaration of Trust;

“**Issuer Security**” means the Security created pursuant to the Security Documents;

“**Issuer Security Enforcement Action**” means any action to enforce the Issuer Security over the Secured Property in accordance with clause 10 (*Enforcement and Exercise of Rights*) of the Declaration of Trust;

“**Liability**” means any loss, damage, cost (excluding cost of funding), charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of Taxes) and including any VAT or similar Tax charged or chargeable in respect thereof and legal or other fees and expenses on a full indemnity basis;

“**Receiver**” means a receiver, or receiver and manager or administrative receiver of the whole or any of the Secured Property;

“**Related Rights**” means, in relation to any property:

- (a) the proceeds of sale of that property or any part thereof;
- (b) all present and future rights under any licence in respect of that property or any agreement for the sale or the lending or leasing thereof;

- (c) all present and future rights, benefits, claims, contracts, warranties, remedies, security, indemnities and covenants for title in respect of that property; and
- (d) all present and future interest and other moneys and proceeds paid or payable in respect of that property or its use;

“**Secured Parties**” means the Certificateholders, the Delegate, the Agents and the Security Trustee;

“**Secured Property**” means all of the assets and properties which from time to time are, or are expressed to be, the subject of Issuer Security created by or pursuant to the Security Documents (including, in each case, all Related Rights relating thereto);

“**Security Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Security Trustee; and

“**Security Documents**” has the meaning given to such term in the Declaration of Trust.

1.2 Construction

- (a) In this Agreement, except to the extent otherwise defined herein or as the context otherwise requires, words and phrases shall bear the meaning given to them in the Declaration of Trust, the Mudaraba Agreement and the Conditions (as from time to time amended or supplemented as permitted pursuant to the terms thereof).
- (b) Unless a contrary indication appears, the provisions of clause 1.2 (*Construction*) of the Declaration of Trust are incorporated in, and shall apply in respect of, this Agreement as if set out herein in full.

1.3 Conflicts

In the event of any conflict or inconsistency between the terms of this Agreement and the terms of:

- (a) the Declaration of Trust, the terms of the Declaration of Trust shall prevail; and
- (b) the Plan of Reorganization, the terms of the Plan of Reorganization shall prevail,

except in all cases for this Clause 1.3.

1.4 Third Party Rights

Unless expressly provided to the contrary in this Agreement (including Clause 18.6(e) (*Exclusion of Liability*)), no rights are conferred on any person under the Contracts

(Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of any person which exists or are available apart from that Act.

2. APPOINTMENT OF AGENTS

2.1 The Issuer hereby appoints, on the terms and subject to the conditions of this Agreement:

- (a) Banque Internationale à Luxembourg SA, at its specified office in Luxembourg as paying agent;
- (b) Banque Internationale à Luxembourg SA at its specified office in Luxembourg as transfer agent; and
- (c) Banque Internationale à Luxembourg SA at its specified office in Luxembourg as registrar,

in each case, in respect of the Certificates.

2.2 The Delegate (for itself and on behalf of the Certificateholders), the Agents and the Trustee each hereby appoints the Security Trustee and its successors, to act as trustee under the Security Documents, and authorises the Security Trustee and its successors to execute each Transaction Document to which it is to be a party and to perform the duties and to exercise the rights, powers, authorities and discretions which are specifically given or delegated to it under this Agreement and the other Transaction Documents, together with all other rights, powers, authorities and discretions reasonably incidental thereto, and the Security Trustee is accordingly entitled to do each of the foregoing things without being liable for the consequences of so doing or being required to have regard to the effect of so doing on any individual Secured Party.

2.3 The Security Trustee accepts its appointment as security trustee under the Security Documents and agrees to comply with the terms of this Agreement and the duties expressly set out in the Transaction Documents (to which it is a party) as expressed to be applicable to it.

2.4 Each Agent accepts its appointment as agent of the Issuer in relation to the Certificates and agrees to comply with the terms of this Agreement and the duties expressly set out in the Conditions expressed to be applicable to it. Subject to the terms of this Agreement, each Agent further agrees to perform the duties expressly specified for it as agent in the other Transaction Documents. The obligations of each Agent are several and not joint.

- 2.5 Each of the parties hereto acknowledges that the Trustee has delegated to the Delegate certain of its duties, powers, trusts, authorities and discretions vested in the Trustee subject to and in accordance with the Declaration of Trust.
- 2.6 Each Agent and the Security Trustee shall, on demand in writing by the Delegate made at any time after a Dissolution Event has occurred and is continuing and until notified in writing by the Delegate to the contrary, so far as permitted by Applicable Law:
- (a) act as agent of the Delegate under the Declaration of Trust and the Certificates on the terms of this Agreement and hold all Certificates and all sums, documents and records held by them in respect of the Certificates on behalf of the Delegate; or
 - (b) deliver up all Certificates and all sums, documents and records held by them in respect of the Certificates to the Delegate or as the Delegate shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent or Security Trustee is obliged not to release by any law or regulation.
- 2.7 Each Agent and the Security Trustee hereby agrees to accept its appointment by the Delegate upon receipt of the notice referred to in Clause 2.6.
- 2.8 The Trustee shall forthwith notify the Agents and the Security Trustee of any change in the person or persons comprising the Delegate.

3. **INFORMATION**

- 3.1 The Issuer shall promptly forward to the Paying Agent the original or a copy of any document or other information or communication which is delivered to the Issuer (in any capacity) pursuant to the terms of the Mudaraba Agreement.
- 3.2 The Paying Agent shall forward to each Certificateholder (in accordance with Condition 14 (*Notices*)) a copy of each document or other communication which is delivered to the Paying Agent pursuant to Clause 3.1. The Paying Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to any Certificateholder.

4. **AUTHENTICATION AND DELIVERY OF CERTIFICATES**

- 4.1 The Issuer authorises and instructs the Registrar to authenticate each Certificate in accordance with the Declaration of Trust.
- 4.2 So long as any of the Certificates are outstanding the Registrar shall, within five Business Days of any request by the Issuer, the Trustee, the Delegate or the Security Trustee (as applicable) certify to the Issuer, the Trustee, the Delegate or the Security

Trustee the number of Certificates registered in the Register maintained by the Registrar.

- 4.3 The Registrar may, from time to time, delegate certain of its functions and duties set out in this Agreement to the Paying Agent including, but not limited to, the completion, authentication and delivery of Global Certificates and Definitive Certificates.

5. PAYMENT TO THE PAYING AGENT

- 5.1 In order to provide for the payment of the Dissolution Distribution Amount, ADP Redemption Amount and Periodic Distribution Amounts as the same become due and payable, the Issuer shall, or it shall cause the Company to, pay or cause to be paid an amount equal to the Dissolution Distribution Amount, ADP Redemption Amount and/or the Periodic Distribution Amount falling due and payable (pursuant to the Conditions) on such Distribution Date to the Transaction Account one Business Day prior to the relevant payment date.
- 5.2 The Issuer shall at least two Business Days prior to each Distribution Date, cause the Company or the bank effecting payment on its behalf to confirm to the Paying Agent by [SWIFT MT 299] message the payment instructions relating to such payment.
- 5.3 The Paying Agent shall apply each amount paid to it under this Clause 5 and Clause 9 (*Accounts and Payments*) in accordance with the provisions of this Agreement and shall not be obliged to repay any such amount unless the claim for the relevant payment in respect of any Certificate becomes void under Condition 12 (*Prescription*), in which event the Paying Agent shall refund at the written request of the Trustee the amount (previously received by the Paying Agent) which would have been due on such Certificate had it been presented for payment before such claim became void, by paying the same by wire transfer to the Transaction Account.

6. NOTIFICATION OF NON-RECEIPT OF PAYMENT INSTRUCTIONS

If the Paying Agent has not, by 11am (Luxembourg time) on the relevant Distribution Date received (in cleared funds) the full amount of any Periodic Distribution Amount (and the Paying Agent has not received a notice providing details of a Non-Payment Event in accordance with Condition 7.2 (*Periodic Distribution Amounts*)), the Dissolution Distribution Amount or the ADP Redemption Amount (as the case may be), it shall forthwith notify the Delegate, the Security Trustee and each other Agent, and such notice shall specify the amount of any shortfall between the amount so falling due and the amount actually received unless it is satisfied that it will receive such amount.

7. DUTIES OF THE PAYING AGENT

- 7.1 The Paying Agent shall act as paying agent of the Issuer in respect of the Certificates and, subject to the relevant payment being duly made to the Paying Agent in accordance with Clause 5 (*Payment to the Paying Agent*), the Paying Agent shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the Dissolution Distribution Amount, ADP Redemption Amount and/or Periodic Distribution Amount then payable on endorsement of the Certificates under the Conditions and this Agreement. If any payment provided for pursuant to Clause 5 (*Payment to the Paying Agent*) is made late but otherwise pursuant to the terms of this Agreement the Paying Agent shall nevertheless act as paying agent following receipt by it of payment. The Paying Agent shall obtain from the Registrar and the Registrar shall promptly supply such details as are required for the Paying Agent for the purpose of making payments in accordance with the Conditions and the other Transaction Documents.
- 7.2 If a default is made by the Issuer in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Paying Agent have been made, then neither the Paying Agent nor any other paying agent shall be obliged to make any such payments until the Paying Agent has received the full amount of all such payments.
- 7.3 If the amount payable in respect of a Certificate is not paid in full (otherwise than as a result of withholding or deduction for or on account of any withholding or deduction for, or on account of, any Taxes as permitted by the Conditions) the Paying Agent shall procure that the Certificate is enfaced with a memorandum of the amount paid and the date of payment.
- 7.4 The Paying Agent shall calculate each Periodic Distribution Amount, Dissolution Distribution Amount, ADP Redemption Amount, the Return Accumulation Period and the amount due on any Redemption Date to each Certificateholder and each Certificateholder's proportionate share of any shortfall or any Late Payment Amount.

8. CALCULATION OF RATES, PERIODIC DISTRIBUTION AMOUNTS AND PERIODIC DISTRIBUTION DATES

- 8.1 The Paying Agent shall determine the Periodic Distribution Amount for each relevant Return Accumulation Period, all subject to and in accordance with the Conditions.
- 8.2 The Paying Agent shall notify its determination of the Periodic Distribution Amount for each Return Accumulation Period, to be notified to the Issuer, the Company, the Delegate, the Security Trustee and each Agent in accordance with Condition 7.4 (*Notification of Periodic Distribution Amounts*) as soon as practicable after their

determination but in any event not later than one (1) Business Day prior to the immediately following Period Distribution Date.

- 8.3 Each determination of the Periodic Distribution Amount and any other amounts required to be determined by the Paying Agent and the Distribution Date and / or Periodic Distribution Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) by the Paying Agent in accordance with Condition 7.4 (*Notification of Periodic Distribution Amounts*).
- 8.4 If the Paying Agent does not for any reason determine and/or notify the Periodic Distribution Amount and/or the Periodic Distribution Date in respect of any Return Accumulation Period as provided in this Clause 8, it shall forthwith notify the Issuer, the Company and the Delegate in writing of such fact and the Company shall appoint a calculation agent who shall determine the relevant Periodic Distribution Amount in accordance with Condition 7.4 (*Notification of Periodic Distribution Amounts*).

9. ACCOUNTS AND PAYMENTS

- 9.1 The Trustee shall have opened and shall maintain in its name the Transaction Account which shall be operated by the Paying Agent on behalf of the Trustee for the benefit of the Certificateholders.
- 9.2 The Issuer and the Company shall pay, or cause to be paid, (unconditionally by wire transfer) into the Transaction Account by 9 a.m. (Luxembourg time):
- (a) on the Business Day immediately preceding each Periodic Distribution Date, the Periodic Distribution Amount (save where a Non-Payment Event has occurred, in which case, the unpaid Periodic Distribution Amount shall accrue (but not compound) in accordance with Condition (*Periodic Distribution Amounts*)); and
 - (b) on the Business Day immediately preceding any Redemption Date, the Dissolution Distribution Amount or ADP Redemption Amount as applicable.
- 9.3 On each Periodic Distribution Date or on a Redemption Date, the Paying Agent shall apply the monies standing to the credit of the Transaction Account in the following order of priority:
- (a) *first*, to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as delegate of the Trustee and not otherwise paid by the Company and to the Security Trustee in respect of all amounts owing to it in its capacity as Security Trustee and not otherwise paid by the Company;
 - (b) *second*, to the Agents in respect of all amounts owing to them under the Transaction Documents in their capacity as such and not otherwise paid by the Company;
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- (c) *third*, to the extent not already paid, to the Trustee in respect of all Trustee Expenses;
- (d) *fourth*, only if such payment is due on a Periodic Distribution Date, for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid in relation to Certificates;
- (e) *fifth*, only if such payment is due on a Redemption Date, for application in or towards payment *pari passu* and rateably of the Dissolution Distribution Amount, the ADP Redemption Amount or any other amount then due and payable to the Certificateholders under the Transaction Documents; and
- (f) *sixth*, in payment of the surplus (if any) to the Company to be applied subject to and in accordance with the Plan of Reorganization.

9.4 If the Paying Agent makes a partial payment in respect of any Certificate, the Issuer shall instruct the Registrar to ensure that the amount and date of such payment are certificated on the Register by the Registrar.

9.5 In respect of all Periodic Distribution Amounts, the Paying Agent shall perform its obligations as set out in, and in accordance with the terms of, the Conditions.

9.6 If the Issuer receives any Late Payment Amounts, then the Issuer shall donate (on behalf of the Company) such late payment amounts to a charity to be designated by the Company.

10. REIMBURSEMENT OF THE PAYING AGENT

If the Paying Agent makes any payment in accordance with this Agreement out of its own funds, it shall be entitled to appropriate for its own account out of the funds received by it under Clauses 5 (*Payment to the Paying Agent*) and 9 (*Accounts and Payments*) an amount equal to the amount so paid by it out of its own funds.

11. NOTICE OF WITHHOLDING OR DEDUCTION

11.1 If either the Issuer or the Trustee is, in respect of any payment in respect of the Certificates, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 11 (*Taxation*) or any undertaking in addition to or in substitution for Condition 11 (*Taxation*) the Issuer or, as the case may be, the Trustee shall give notice to the Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Paying Agent such information as it shall require to enable it to comply with the requirement.

11.2 If the Paying Agent is, in respect of any payment in respect of the Certificates, compelled to withhold or deduct any amount for or on account of any Taxes as

contemplated by Condition 11 (*Taxation*), it shall give notice of that fact to the Issuer as soon as it becomes aware of the compulsion to withhold or deduct.

12. DUTIES OF THE TRANSFER AGENT

The Transfer Agent shall for so long as any Certificate is outstanding effect requests to transfer all or part of the Definitive Certificate and issue Definitive Certificates in accordance with each such request.

13. DUTIES OF THE REGISTRAR

13.1 The Registrar shall for so long as any Certificate is outstanding:

- (a) maintain the Register outside the United Kingdom which shall show:
 - (i) the information specified in Condition 2 (*Form, Denomination and Title*);
 - (ii) all redemptions and issuances of Certificates;
- (b) register all redemption and issuances of Certificates in accordance with Condition 9 (*Redemption*);
- (c) receive any document in relation to or affecting the title to any of the Certificates including all letters of administration, powers of attorney and certificates of transfer;
- (d) maintain proper records of the details of all documents and certifications received by itself;
- (e) subject to Applicable Laws and regulations at all reasonable times during office hours make the Register available to the Trustee, the Paying Agent or any person authorised by any of them for inspection;
- (f) notify the Paying Agent upon its request of the names and addresses of all Certificateholders at the close of business on the relevant date and the amounts of their holdings in order to enable the Paying Agent to make or arrange for due payment to the holders of the Periodic Distribution Amount, Dissolution Distribution Amount and/or ADP Redemption Amount; and
- (g) comply with the proper and reasonable requests of the Trustee with respect to the maintenance of the Register and give to the Paying Agent such information as may be reasonably required by it for the proper performance of their respective duties.

14. REGULATIONS FOR REGISTER AND TRANSFER OF CERTIFICATES

The regulations, which shall apply until amended in accordance with the Declaration of Trust, are set out in schedule 3 (*Register and Transfer of Certificates*) of the Declaration of Trust. The Registrar, the Transfer Agent, the Trustee and the Company agree to comply with the regulations, as amended from time to time.

15. ISSUE OF REPLACEMENT CERTIFICATES

15.1 The Trustee shall cause a sufficient quantity of additional forms of Certificates to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Certificates as provided below.

15.2 The Registrar shall, subject to and in accordance with Condition 3 (*Transfers and Exchanges of Certificates*) and the following provisions of this Clause, cause to be delivered replacement Certificates which the Issuer may determine to issue in place of Certificates which have been lost, stolen, mutilated, defaced or destroyed.

15.3 The Registrar shall obtain verification, in the case of an allegedly lost, stolen or destroyed Certificate in respect of which the serial number is known, that the Certificate has not previously been redeemed or paid. The Registrar shall not issue a replacement Certificate unless and until the applicant has:

- (a) paid such expenses and costs as may be incurred in connection with the replacement;
- (b) furnished it with such evidence and indemnity as the Registrar may require; and
- (c) in the case of a mutilated or defaced Certificate, surrendered it to the relevant Registrar.

15.4 The Registrar shall, on issuing any replacement Certificate, forthwith inform the Paying Agent of the certificate number of such replacement certificate and the certificate number (if known) of the Certificate in place of which such replacement Certificate has been issued.

15.5 The Registrar shall issue replacement Certificates solely upon and in accordance with written instructions from the Trustee. The Issuer shall, promptly upon receipt from the Registrar of any application for replacement of Certificates, instruct the Registrar in writing as to the action to be taken with respect to such application.

15.6 Whenever any Certificate alleged to have been lost, stolen or destroyed, and in replacement for which a new Certificate has been delivered, shall be presented to the Paying Agent for payment, the Paying Agent shall immediately send notice thereof to the Registrar, who will in turn notify the Issuer, the Trustee and the Delegate, and the

Paying Agent shall not be obliged to make any payment in respect of such Certificate until instructed to do so by the Trustee.

- 15.7 The Registrar shall keep a full and complete record of all Certificates and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement Certificates issued in substitution for lost, stolen, mutilated, defaced or destroyed Certificates. The Registrar shall at all reasonable times make the records available to the Trustee and the Paying Agent.

16. PUBLICATION OF NOTICES

- 16.1 On behalf of and at the written request of the Trustee, the Paying Agent shall (at the cost of the Issuer (to the extent not paid by the Company)) forward all notices required to be given by the Issuer or the Trustee to each Certificateholder in accordance with Condition 14 (*Notices*).
- 16.2 The Paying Agent shall (at the cost of the Issuer (to the extent not paid by the Company)) promptly send to the Trustee and the Delegate one copy of the form of every notice given to the Certificateholders in accordance with the Conditions and this Agreement.

17. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

- 17.1 The Paying Agent shall hold available for inspection by Certificateholders at its specified office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) copies of the following documents:
- (a) the constitutional documents of the Issuer and the Company;
 - (b) the most recently prepared annual audited financial statements of the Issuer (if any prepared);
 - (c) the annual audited consolidated financial statements of the Company for the financial years ended [•] and the most recent interim financial statements;
 - (d) the Transaction Documents;
 - (e) a certificate from the Company's *Shari'a* board in respect of the *Shari'a*-compliance of the transactions contemplated by the Transaction Documents; and
 - (f) [PPM].¹

¹ **Note:** Subject to ongoing review.

For this purpose, the Trustee shall furnish the Paying Agent with sufficient copies of each of the relevant documents.

18. THE SECURITY TRUSTEE

18.1 Trusts

The Security Trustee shall hold the Issuer Security granted in its favour and the Secured Property the subject thereof on trust for the Secured Parties on the terms contained in this Agreement and the Security Documents.

18.2 Appointment of Additional Security Trustees

(a) The Security Trustee acting as trustee may at any time appoint any person (whether or not a trust corporation) to act either as a separate trustee or as a co-trustee jointly with it:

- (i) if it considers such appointment to be in the interests of any or all of the Secured Parties; or
- (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Trustee (acting reasonably) deems relevant for the purposes of this Agreement,

in which case it shall, to the extent practicable under the circumstances at the time, give prior notice of such appointment to the Trustee and the Delegate.

(b) Any person so appointed shall have such powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment and shall have the same benefits under this Agreement as the Security Trustee and the Security Trustee shall not be under any obligation to supervise any such person nor be responsible for any liabilities incurred by reason of the misconduct or default on the part of any such person so appointed.

(c) The Security Trustee shall be authorised to remove any person so appointed, and if it does so shall again be fully responsible for its role hereunder.

(d) Such reasonable remuneration as the Security Trustee making the appointment may pay to any person so appointed, and any properly documented, out of pocket costs, charges and expenses reasonably incurred by such person in performing its functions following such appointment, shall for the purposes of this Agreement be treated as costs, charges and expenses incurred by the Security Trustee in performing its duties under this Agreement.

18.3 Duties of Security Trustee

(a) The Security Trustee shall:

- (i) forward to the Delegate any notice or document received by it, in its capacity as agent or trustee, from any person under any Security Document to which it is a party;
 - (ii) forward to the Delegate the original or a copy of any document which is delivered to it for any Secured Party; and
 - (iii) subject to being indemnified and/or secured by the Certificateholders to its satisfaction against all Liabilities that it may incur in so doing (and without being liable for the consequences of so doing or being required to have regard to the effect of so doing on any individual Secured Party):
 - (A) exercise any right, power or discretion vested in it under any Transaction Document in accordance with any instructions given to it by the Delegate in accordance with the terms of this Agreement or any of the other Transaction Documents to which it and the Delegate are each parties; and
 - (B) if so instructed by the Delegate in accordance with the terms of this Agreement or any of the other Transaction Documents to which it and the Delegate are each parties, refrain from exercising any right, power or discretion vested in it under any Transaction Document.
- (b) The Security Trustee shall not:
- (i) be required to take any action or exercise any rights, remedies, powers or discretions under or in connection with this Agreement or any other Transaction Document beyond that which the Delegate shall specifically (and properly) instruct it to take or exercise and then only to the extent stated in the Delegate's instructions;
 - (ii) be obliged to notify anyone of the execution of this Agreement, any Security Document or any related documents or to take any steps to establish whether a Potential Dissolution Event or Dissolution Event has occurred; or
 - (iii) be obliged to take any action or otherwise do anything which would result in it assuming the obligations of any other person under any Transaction Document or becoming a shareholder or director of the Issuer or any other entity.

18.4 Authority of Security Trustee

(a) **General**

The Security Trustee is authorised:

- (i) to accept the Security Documents to which it is a party, and to perform all such acts, deeds and things which it may from time to time deem necessary or appropriate for or incidental to the management and administration of the rights vested in it thereunder (including the execution of amendments and/or re-statements thereof);
- (ii) from time to time to do (or refrain from doing) anything it may determine to be necessary or desirable to do (or refrain from doing) in order to preserve or maintain the value of its rights under the Security Documents to which it is a party; and
- (iii) at all times to act or refrain from acting in relation to the Security Documents to which it is a party in accordance with the instructions of the Delegate (acting on the instructions of the Certificateholders),

in each case in accordance with the terms of this Agreement and the other Transaction Documents to which it is a party.

(b) Authority to Release Issuer Security

If:

- (i) the Issuer is proposing to dispose of an asset the subject of any Issuer Security the disposal of which is permitted by the Transaction Documents; or
- (ii) the Security Trustee has been instructed to take Issuer Security Enforcement Action in relation to any Issuer Security,

the Security Trustee holding that Issuer Security is irrevocably authorised by the Parties (at the cost of the Issuer (to the extent not paid by the Company)) and without any consent, sanction, authority or further confirmation from the Delegate or any other Secured Party), to release the Issuer Security and any other claim over that asset (at or with effect from the time of completion of that disposal or enforcement), and in connection therewith to execute and deliver such instruments of release and other instruments that it may, in its discretion, consider necessary or desirable in the circumstances.

18.5 Rights and Discretions of the Security Trustee

- (a) The Security Trustee (and, with respect to the matters in paragraph (iii) below, any Receiver) may:
 - (i) place any Transaction Document and any other instrument, document or deed delivered to it pursuant to or in connection with any Transaction Document for the time being in its possession in any safe deposit, safe or receptacle selected by it or with any bank, any company whose business

includes undertaking the safe custody of documents or any firm of lawyers of good repute and shall not be responsible for any loss that may be incurred as a result of its so doing;

- (ii) whenever it thinks fit, delegate to any person or persons, or fluctuating body of persons, all or any of the rights, powers, authorities and discretions vested in it by any of the Transaction Documents (upon such terms and subject to such conditions (including the power to sub delegate) and regulations as it may (in the interest of the Secured Parties) think fit, but only after notifying the Secured Parties of the proposed delegation), and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of, any such delegate or sub delegate unless the Security Trustee or that Receiver (as the case may be) shall not have exercised reasonable care in the selection of that delegate or sub-delegate;
- (iii) whenever it thinks fit, the Security Trustee may, instead of acting personally, employ and pay an agent whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Security Trustee, and provided the Security Trustee shall have exercised reasonable care in the selection of such agent, it shall not be responsible to any person for any misconduct on the part of any such agent appointed by it hereunder or be bound to supervise the proceedings or acts or omissions of any such agent;
- (iv) act on the advice, opinions and reports of or any information obtained from any lawyer, valuer, accountant (including auditors), surveyor, banker, broker, auctioneer, or other expert (whether obtained by the Issuer, the Security Trustee or otherwise, whether or not addressed to the Security Trustee, and whether or not the advice, opinion, report or information, or any engagement letter or other related document, contains a monetary or other limit on liability or limits the scope and/or basis of such advice, opinion, report or information), in each case without being responsible to any other person for any Liabilities occasioned by so acting; any such advice, opinion or information may be sent or obtained by letter, email or fax and the Security Trustee shall not be liable for acting in good faith on any advice, opinion or information purporting to be conveyed by such means even if it contains an error or is not authentic; and
- (v) if so instructed by the Delegate, amend the terms of or waive breaches of or defaults under, or otherwise excuse performance of any provision of, or grant consents under any of the Security Documents to which it is a party, any such amendment, waiver or consent so authorised to be binding on all

the Parties and the Security Trustee shall incur no liability whatsoever in respect thereof.

(b) The Security Trustee may:

- (i) rely on any representation, notice or document believed by it to be genuine, correct and appropriately authorised and, to the extent that in the exercise of its functions it requires to be satisfied or to have information as to any fact or the expediency of any act, call for and accept as sufficient evidence of that fact or the expediency of that act, a certificate signed by any two directors or authorised signatories of the Issuer or any other Party, in each case without the need to call for further evidence and without being responsible for any Liabilities that may be occasioned by such reliance or by acting on any such certificate;
 - (ii) assume (without enquiry if it has not received express notice to the contrary pursuant to this Agreement in its capacity as Security Trustee) that:
 - (A) any instructions received by it from the Delegate have been given on behalf of the Secured Parties in accordance with the terms of the Transaction Documents;
 - (B) each Party is duly performing and observing all its obligations under the Transaction Documents;
 - (C) no Potential Dissolution Event or Dissolution Event has occurred;
 - (D) all amounts received by it under or in pursuance of the enforcement of any Security Document to which it is a party should be distributed in accordance with the provisions of the Declaration of Trust unless a court of a competent jurisdiction instructs to the contrary; and
 - (E) no right, power, authority or discretion vested in any Party under this Agreement or any of the other Transaction Documents has been exercised;
 - (iii) deal with each of the other Secured Parties by dealing exclusively with the Delegate or, if it so elects, by dealing directly with that Secured Party (but no Secured Party may deal directly with the Security Trustee unless otherwise specifically agreed by the Security Trustee);
 - (iv) if it receives any instructions or directions from the Delegate to take any action in relation to any Issuer Security constituted by an Security Document to which it is a party, assume that all applicable conditions under the Transaction Documents required to be satisfied before the giving of those instructions or directions or the taking of that action have been satisfied;
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- (v) accept (without enquiry, requisition or objection) such right and title as the Issuer may have to the property belonging to it (or any part thereof) which is the subject of any of the Issuer Security, and shall not be bound or concerned to investigate or make any enquiry into the right or title of the Issuer to the same or, without prejudice to the foregoing, to require the Issuer to remedy any defect in such right or title;
 - (vi) disclose to any other Party any information it reasonably considers it necessary to disclose to that Party; and
 - (vii) do any act or thing in the exercise of any of its duties under the Transaction Documents which (in the absence of any instructions from the Delegate as to the doing of such act or thing) in its absolute discretion it deems advisable for the protection and benefit of the Secured Parties.
- (c) Notwithstanding any other provision of any Transaction Document to the contrary, the Security Trustee may:
 - (i) refrain from doing anything if doing such thing would or might in its opinion constitute a breach of any Applicable Law or otherwise render it liable to any person;
 - (ii) make the deductions and withholdings (on account of Taxes or otherwise) from payments to any person under the Transaction Documents which it is required by any Applicable Law to make without any obligation to pay further amounts or gross up such payments; and
 - (iii) do anything which it believes to be necessary in order to comply with any Applicable Law.
- (d) Notwithstanding anything in this Agreement and the other Security Documents to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purposes of the Financial Services and Markets Act 2000 (“FSMA”), unless it is authorised under FSMA to do so.
- (e) The Security Trustee shall have the discretion at any time:
 - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences, in which case it shall, to the extent practicable under the circumstances at the time, give prior notice of such delegation to the Issuer and the Delegate; and
 - (ii) to apply for authorisation under FSMA and perform any and all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

- (f) Nothing in this Agreement shall require the Security Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Services Authority).

18.6 Exclusion of Liability

- (a) The Security Trustee will not be liable for any loss that may be incurred by any Secured Party as a result of:
 - (i) any failure to require the deposit with the Security Trustee of any deed or document certifying, representing or constituting the title of the Issuer to any of the Secured Property;
 - (ii) any failure by the Security Trustee to obtain any licence, consent or other authority for the execution, delivery, validity, legality, adequacy, performance, enforceability or admissibility in evidence of any of the Transaction Document;
 - (iii) any failure by the Security Trustee to register, file, notify or otherwise take any action in relation to any of the documents of title of the Issuer to any of the Secured Property;
 - (iv) any failure by the Security Trustee to effect, procure registration of or otherwise perfect or protect any of the Issuer Security by registering the same under any applicable registration laws in any territory;
 - (v) any failure by the Security Trustee to take, or to require the Issuer or any other person to take, any steps to render any of the Issuer Security effective or to secure the creation or perfection of any ancillary charge under the laws of any jurisdiction;
 - (vi) any failure by the Security Trustee to require any further assurances or the performance of any further assurances in connection with any of the Transaction Documents;
 - (vii) the exercise by the Security Trustee of (or its failure to exercise) any rights, remedies, powers or discretions under or in connection with any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document;
 - (viii) any delay by any Security Trustee in crediting an account with an amount required under the Transaction Documents to be paid by it (so long as it has exercised reasonable endeavours in a timely fashion to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose); or

- (ix) any other action or inaction on the part of the Security Trustee under or in connection with the performance of any Transaction Document,

in each case unless the relevant failure or delay is attributable to the Security Trustee's fraud, gross negligence or wilful default.

- (b) Subject to sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in any of the Transaction Documents or any of the Transaction Documents, the Security Trustee shall not be liable to any person for any act or thing done or omitted to be done under or in any way in connection with or in relation to any of the Transaction Documents or any of the Transaction Documents save in respect of its own gross negligence, wilful default or fraud having regard to the provisions of this Agreement and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions.
- (c) The Security Trustee shall not be responsible for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or
 - (ii) the adequacy, accuracy and/or completeness of any information supplied by the Security Trustee or any other person in connection with the Transaction Documents or the transactions contemplated therein.
- (d) The Security Trustee shall not be under any obligation to insure any property or to require any other person to maintain any such insurance, nor shall the Security Trustee be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance.
- (e) No Party (other than the Security Trustee) may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document, and any officer, employee or agent of the Security Trustee may rely on this Clause 18.6 by virtue of the Contracts (Rights of Third Parties) Act 1999.
- (f) Any liability of the Security Trustee arising under or in connection with any Transaction Document shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee at any time

which increase the amount of that loss. In no event shall the Security Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not foreseeable and even if the Security Trustee has been advised of the possibility of such loss or damages.

- (g) The liability of the Security Trustee under this Agreement shall not extend to any liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- (h) Nothing herein shall oblige the Security Trustee to carry out any “know your customer” or other checks in relation to any person and each Party confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee.
- (i) The Security Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Transaction Documents or any other agreement or document relating to the transactions herein or therein contemplated.

18.7 Indemnities

- (a) The Security Trustee may refrain from acting in accordance with any instruction given to it in accordance with this Agreement to take any Issuer Security Enforcement Action unless and until: (i) it has been indemnified and/or secured to its satisfaction against all properly documented out of pocket Liabilities that it may suffer or incur as a result of the Issuer’s failure to pay all amounts falling due from it under Clause 19 (*Remuneration and Indemnification of the Agents, the Security Trustee and Delegate and Company Representations*) as and when they fall due; and (ii) it and has been provided with such security as it may require in the circumstances.
 - (b) Without prejudice to the right of indemnity by law given to trustees, and subject to the provisions of section 750 Companies Act 2006 (if applicable), the Security Trustee, each Security Delegate and each Receiver or other person appointed by
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the Security Trustee may, subject to the terms of this Agreement and the Transaction Documents, indemnify itself, himself or herself out of the Secured Property (and any moneys held by it and arising from the enforcement of any Security Document to which it is a party) (and shall have a lien on the Secured Property (and any such moneys) to the extent necessary to effect such indemnification) against:

- (i) all properly documented out of pocket Liabilities reasonably incurred by it in relation to or arising out of (x) the taking or holding of the Issuer Security or any of the Security Documents or (y) the execution or purported execution or the exercise or purported exercise of any of the rights, trusts, powers, authorities and discretions vested in it under or otherwise attributable to any of the Security Documents;
- (ii) any amounts due and payable to it but unpaid on account of its remuneration for its services as the Security Trustee; and
- (iii) all actions, proceedings, costs, claims and demands in respect of any acts or things done or omitted to be done under or in any way in connection with or in relation to the Secured Property,

in each case otherwise than as a result of its fraud, gross negligence or wilful default.

- (c) This Clause 18.7 shall survive termination of this Agreement and the resignation or removal of the Security Trustee.

18.8 Relationship with other Parties and Secured Parties

- (a) The Security Trustee shall not be liable to any person for any breach by any other person of any Transaction Document.
- (b) The Security Trustee shall be regarded as acting through its trustee division which shall, for the purposes of this Agreement, be treated as a separate entity from any other of its divisions or departments, and if information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall be deemed not to have notice of it.
- (c) The Security Trustee shall be entitled to assume that any information provided by a Secured Party or any other person pursuant to this Agreement or any other Transaction Document is true and correct in all respects unless it has received from that Secured Party or other person notice of a change to that information and shall be entitled to act upon any such notice until it is superseded by a further notice.

- (d) The Security Trustee shall not be required to exercise discretion to make investments for the benefit of the Secured Parties or be liable for any loss of principal or income.
- (e) Nothing contained in this Agreement or any Security Document shall require the Security Trustee to (and the Security Trustee shall not otherwise be obliged to) expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- (f) The Security Trustee shall not be accountable to any of the other Secured Parties for any remuneration or for any other payment of any nature (whether in respect of its costs, expenses or otherwise) which it has received or may receive from any person in respect of its acting as Security Trustee.

18.9 Miscellaneous

- (a) The rights, powers, authorities and discretions conferred upon the Security Trustee by this Agreement and the other Transaction Documents shall be in addition to, and shall not prejudice or otherwise be in derogation of, all rights, powers, authorities and discretions which may from time to time be vested in the Security Trustee by Applicable Law.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Agreement or any other Transaction Document. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

18.10 Removal or Retirement of Security Trustee

- (a) The Certificateholders, through an Extraordinary Resolution, shall have power to remove any Security Trustee hereunder and instruct the Delegate to appoint a replacement security trustee and such removal shall not become effective unless there remains a Security Trustee in office after such removal. If a replacement security trustee has not been duly appointed within 30 days of such Extraordinary Resolution, the Security Trustee may itself appoint a replacement security trustee.
 - (b) Any Security Trustee may retire at any time upon giving not less than 60 days notice in writing to the Issuer, the Delegate and the Certificateholders without
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assigning any reason and without being responsible for any costs occasioned by such retirement. The retirement of any sole Security Trustee shall not become effective until a successor Security Trustee is appointed. If a successor security trustee has not been duly appointed within 30 days of such notice the Security Trustee may itself appoint a successor security trustee.

- (c) The Security Trustee that is retiring or being removed shall take such action as may be necessary (at the cost of the Issuer (to the extent not paid by the Company)) to the extent that they are reasonably incurred) to ensure:
 - (i) the appointment of a successor Security Trustee in accordance with this Clause 18.10;
 - (ii) that the Transaction Documents (or any documents replacing any of the Transaction Documents) provide for effective and perfected security in favour of the Security Trustee's successor; and
 - (iii) that the Security Trustee's successor becomes a party to the Security Documents.
- (d) The Security Trustee that is retiring or being removed shall make available to its successor such documents and records, and provide its successor with such assistance, as its successor may reasonably request for the purposes of its assumption and performance of its duties as the Security Trustee under the Transaction Documents.
- (e) Upon the appointment of a successor, the predecessor Security Trustee shall (without prejudice to any accrued claims or liabilities) be discharged from any further obligation in respect of the Transaction Documents, but the provisions of this Agreement shall continue to inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement and the other Transaction Documents in its capacity as Security Trustee.

19. REMUNERATION AND INDEMNIFICATION OF THE AGENTS, THE SECURITY TRUSTEE AND DELEGATE AND COMPANY REPRESENTATIONS

- 19.1 The Company hereby agrees to pay to each of the Agents, the Security Trustee and the Delegate such fees and expenses (including any applicable VAT thereon) in respect of their services under this Agreement, the Declaration of Trust and the other Transaction Documents on such terms as may be agreed separately with the Company.
 - 19.2 If any Agent, the Security Trustee or the Delegate finds it expedient or necessary to undertake duties which are outside the ordinary course of the performance by such entity of its obligations hereunder, or the Security Trustee is instructed to take any Issuer Security Enforcement Action, such Agent, the Security Trustee or the Delegate
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(as the case may be) shall be entitled to receive additional remuneration from the Company in respect of such duties at its standard rates for the time being in force and to be reimbursed all costs, charges, expenses and liabilities incurred in connection therewith. If such amounts are insufficient for such reimbursement, such Agent, the Security Trustee or the Delegate (as the case may be) shall not be obliged to undertake such duties unless indemnified and/or secured to its satisfaction by the Company.

- 19.3 The parties to this Agreement agree that, at the request of any Agent, the fees and expenses payable under this Clause 19 may be reviewed and increased from time to time in accordance with such Agent's then current fee levels. In addition, the Agents reserve the right at any time and from time to time to charge the Issuer properly incurred additional fees and expenses in respect of the performance by such Agents of services hereunder in respect of any exercise by the Issuer or any other process that requires communication with Certificateholders.
- 19.4 The Company shall indemnify each Agent and their respective directors, officers, employees and controlling persons against all Liabilities which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by such Agent under or pursuant to this Agreement and the other Transaction Documents except as may result from its wilful default, negligence or fraud or that of its directors, officers, employees or controlling persons or any of them.
- 19.5 The Company shall indemnify the Trustee and its respective directors, officers, employees and controlling persons against Liabilities, which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by the Trustee under or pursuant to the Declaration of Trust and the other Transaction Documents except as may result from its wilful default, negligence or fraud or that of its directors, officers, employees or controlling persons or any of them.
- 19.6 The Company shall indemnify, on demand, each of the Delegate and the Security Trustee and each of their respective directors, officers, employees and controlling persons against all Liabilities which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by the Delegate or the Security Trustee (as applicable) under or pursuant to the Declaration of Trust and the other Transaction Documents except as may result from its wilful default, gross negligence or fraud or that of its directors, officers, employees or controlling persons or any of them.
- 19.7 Notwithstanding any provision of this Agreement to the contrary, neither the Delegate nor the Agents shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agents or the Delegate (as the case may

be) have been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

- 19.8 The Company hereby agrees to pay, as and when they fall due, all fees, charges and expenses reasonably incurred and payable for the Issuer's incorporation, administration, management and dissolution as well as the Trustee Expenses.
- 19.9 The Company hereby agrees, for the benefit of the Issuer and each other person (including but not limited to accounting firms) to whom the Issuer is obliged (including, without limitation, the Registrar) pursuant to any agreement entered into by the Issuer and such person, to pay the reasonable fees and expenses incurred by the Issuer, or indemnify against any loss suffered by the Issuer, in connection with or as a result of entry into of the Transaction Documents and the consummation of the transactions contemplated thereby, in each case upon presentation of reasonable evidence of the fees and expenses to be paid and/or the loss to be indemnified.
- 19.10 The Company shall indemnify, on demand, each Agent, the Issuer, the Trustee, the Security Trustee and the Delegate against any loss incurred by such entity as a result of any judgment or order being given or made for any amount due in respect of such payment and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than US Dollars and as a result of any variation as between (a) the rate of exchange at which US Dollars are converted into the Judgment Currency for the purpose of such judgment or order and (b) the spot rate at which such entity on the date of payment of such judgment or order is able to purchase US Dollars with the amount of the Judgment Currency actually received by such entity. This indemnification will constitute a separate and independent obligation of the Company and will continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "spot rate of exchange" includes any premiums and costs of exchange payable in connection with the purchase of, or conversion into, US Dollars.
- 19.11 All payments by the Company under the Transaction Documents Clause shall be made free and clear of, and without set-off, counterclaim, withholding or deduction for, any present or future Taxes unless such withholding or deduction is required by law. In that event, the Company shall pay such additional amounts as will result in receipt by the relevant Agent, Security Trustee or Delegate (as the case may be) of such amounts as would have been received by it if no such withholding had been required.
- 19.12 The indemnities contemplated by this Clause shall survive the termination or expiry of this Agreement and the re-organisation or removal of any Agent, the Issuer, the Trustee, the Security Trustee and the Delegate.
- 19.13 The Company hereby represents, warrants and undertakes to the Issuer and each Agent, the Trustee, the Security Trustee and the Delegate that:
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- (a) it is duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and possesses the capacity to sue and be sued in its own name and has the power to carry on its business and to own its property and other assets;
- (b) it has the requisite power and authority to enter into and perform the obligations expressed to be binding on it under this Agreement;
- (c) the payment obligations of the Company hereunder are and will be direct, unconditional, unsubordinated, unsecured and general obligations of the Company, and will be backed by the full faith and credit of the Company;
- (d) this Agreement has been duly authorised and executed by, and constitutes a binding obligation on, the Company;
- (e) compliance with the terms of this Agreement does not and will not conflict with or constitute a default under any provision of:
 - (i) any material agreement or instrument to which the Company is a party;
 - (ii) any Applicable Law; or
 - (iii) any lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which the Company is bound; and
- (f) no consent, approval or authorisation of any governmental agency or other person is required by it for the entry into and the performance of its obligations under this Agreement.

20. REPAYMENT BY PAYING AGENT

Sums paid by or by arrangement with the Trustee to the Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Trustee unless and until any Certificate becomes void under the provisions of Condition 12 (*Prescription*), and in that event the Paying Agent shall forthwith repay to the Trustee sums equivalent to the amounts paid by the Trustee to the Paying Agent and not disbursed by virtue of the Certificates becoming void.

21. CONDITIONS OF APPOINTMENT

- 21.1 Save as provided in Clause 21.3, the Paying Agent shall be entitled to deal with money paid to it by the Trustee or the Delegate for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Trustee for any profit or other amounts in respect of such money. No money held by any Agent need be segregated except as required by law.

- 21.2 In acting under this Agreement and in connection with the Certificates, the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders, except that funds received by the Paying Agent for the payment of any sums due in respect of any Certificates shall be held by it on trust for the Certificateholders until the expiration of the relevant period under Condition 12 (*Prescription*). For the avoidance of doubt, the relationship between the Trustee and the Agents under this Agreement is solely that of principal and agent.
- 21.3 No Agent shall exercise any right of set-off or lien against the Trustee or any Certificateholders in respect of any moneys payable to or by it under the terms of this Agreement.
- 21.4 Except as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Trustee, each of the Agents, the Delegate and the Security Trustee shall be entitled to treat the registered holder of any Certificate as the absolute owner of the interests in that Certificate for all purposes (whether or not the Certificate shall be overdue and notwithstanding any notice of ownership or other writing on the Certificate or any notice of previous loss or theft of the Certificate).
- 21.5 Each of the Agents and the Security Trustee shall be obliged to perform such duties and only such duties as are set out in this Agreement, the Certificates, and, in the case of the Security Trustee only, the Security Documents, and no implied duties or obligations shall be read into this Agreement, the Certificates or the Security Documents, as against the Agents or the Security Trustee. For the avoidance of doubt, the duties of the Agents and the Security Trustee contained in this Agreement are solely mechanical and technical in nature.
- 21.6 Each of the Agents may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 21.7 Each of the Agents, the Delegate and the Security Trustee shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Trustee or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Trustee.
- 21.8 Any of the Agents or the Security Trustee and any of their respective officers, directors, employees or controlling persons may become the owner of, or acquire any interest in, Certificates with the same rights that it would have if the Agent or Security Trustee concerned were not appointed under this Agreement, and may engage or be
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interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of Certificateholders or other obligations of the Issuer or the Trustee, as freely as if the Agent or Security Trustee were not appointed under this Agreement.

- 21.9 None of the Agents, the Delegate or the Security Trustee shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 21.10 None of the Agents, the Delegate or the Security Trustee shall have any liability for any stamp duty, Tax or other governmental charge that may be imposed in relation to the execution and delivery of this Agreement. The Issuer shall pay all stamp duty, Tax or other governmental charges, registration and other similar Taxes and duties (including any late payment fees or penalties on or in connection therewith) which may be payable in respect of the Certificates or in connection with the execution and delivery of the Transaction Documents and any letters of appointment under which any Agent, the Delegate or the Security Trustee is appointed as agent hereunder, and the Issuer shall indemnify each Agent, on demand, against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable irrevocable VAT) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.
- 21.11 Each of the Agents shall be regarded as acting through their agency division which shall be treated as a separate entity from any other of their divisions or departments. If information is received by another division or department of that Agent, it may be treated as confidential to that division or department and that Agent shall not be deemed to have notice of it.
- 21.12 If after the date of this Agreement, an Agent is obliged to comply with know your customer or similar identification procedures in circumstances where the necessary information is not already available to it, the Trustee shall promptly upon the request of such Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Agent in order for such Agent to carry out and be satisfied it has complied with all necessary know your customer or other similar checks under all Applicable Laws and regulations.
- 21.13 In no event shall the Agents or the Security Trustee be liable for any Liabilities arising to the Agents or the Security Trustee receiving or transmitting any data from any Issuer, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. The parties hereto accept that some methods of communication are not secure and neither the Agents nor the Security Trustee shall incur any liability for
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receiving instructions via any such non-secure method. The Agents and the Security Trustee are authorised to comply with and rely upon any such notice, Instructions or other communications believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Agents and the Security Trustee pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or authorised officer of the Issuer to the Agents and the Security Trustee for the purposes of this Agreement.

21.14 In the event that any Agent receives conflicting, unclear or equivocal instructions, the relevant Agent shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and such Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.

21.15 No Agent shall be liable in respect of anything done or suffered by it in reliance on a Definitive Certificate, or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

21.16 The Agents shall not be responsible to anyone with respect to the validity of this Agreement or the Certificates.

21.17 The Agents shall have no duty or responsibility in the case of any default by the Issuer, the Trustee or the Company in the performance of their respective obligations under the Conditions or the other Transaction Documents.

22. **COMMUNICATION WITH AGENTS**

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and the Agents shall be sent to the Paying Agent and the Trustee.

23. **TERMINATION OF APPOINTMENT**

23.1 The Trustee may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the relevant Agent whose appointment is concerned and, where appropriate, the Paying Agent, at least 30 days' prior written notice to that effect (with a copy to the other Agents, the Security Trustee and the Delegate), *provided that*, so long as any of the Certificates are outstanding:

- (a) in the case of termination of the appointment of the Paying Agent, the Trustee's notice shall be served no later than 60 days before any Periodic Distribution Date;

- (b) the Trustee shall at all times maintain a Paying Agent; and
- (c) notice shall be given by the Trustee to Certificateholders under Condition 14 (*Notices*) at least 30 days before the removal or appointment of any Agent.

23.2 Notwithstanding Clause 23, if at any time:

- (a) either an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if documents are filed with any court or an order of any court is entered approving any petition or documents filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or, its property or affairs for the purpose of rehabilitation, administration or liquidation; or
- (b) in the case of the Paying Agent, it fails to determine the Periodic Distribution Amount, the Dissolution Distribution Amount, the ADR Redemption Date or the Return Accumulation Periods as provided in the Conditions and this Agreement,

the Trustee (with the consent of the Majority Certificateholders) may forthwith without notice terminate the appointment of the Agent in which event notice shall be given to the Certificateholders under Condition 14 (*Notices*) as soon as is practicable.

23.3 The termination of the appointment of an Agent under this Agreement shall not entitle the relevant Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

23.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Trustee, the Delegate and the Paying Agent, as the case may be, at least 30 days' prior written notice to that effect provided that such notice shall be served no later than 60 days before any Distribution Date.

Following receipt of a notice of resignation from an Agent, the Trustee shall promptly, and in any event not less than 10 days before the resignation takes effect, give notice of such resignation to the Certificateholders under Condition 14 (*Notices*).

23.5 Notwithstanding the provisions of Clauses 23.1, 23.2 and 23.4, so long as any of the Certificates are outstanding, the termination of the appointment of an Agent (whether by the Trustee or by the resignation of the Agent) shall not be effective unless upon such termination there is:

- (a) a paying agent;
- (b) a transfer agent; and
- (c) a registrar.

- 23.6 Any successor Agent shall execute and deliver to its predecessor, the Trustee, the Paying Agent and the Company an instrument accepting the appointment under this Agreement, and the successor Agent without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as the relevant Agent.
- 23.7 If the appointment of an Agent under this Agreement is terminated (whether by the Trustee or by resignation), such Agent shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Delegate) all Certificates surrendered to it but not yet destroyed and all records concerning the Certificates maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), and pay to its successor Agent (or, if none, to the Delegate) the amounts (if any) held by it in respect of Certificates which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 23.8 If the Paying Agent, Transfer Agent or the Registrar shall change its specified office, it shall give to the Trustee, Delegate and the other Agents not less than 25 days' prior written notice (in accordance with Clause 23) to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 20 days before the change, the Paying Agent shall give to the Certificateholders notice of the change and the address of the new specified office under Condition 14 (*Notices*).
- 23.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the relevant Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the relevant Agent shall be a party shall, to the extent permitted by Applicable Law and provided that the credit rating of the entity is satisfactory to the Trustee, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement.
- 23.10 If any Agent gives notice of its resignation in accordance with this Clause and by the tenth day before the expiry of such notice a successor has not been duly appointed, the relevant Agent may itself, following such consultation with the Trustee as is practicable in the circumstances appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Trustee, the remaining Agent, and the Certificateholders, whereupon the Trustee, the remaining Agent and
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such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the same form *mutatis mutandis* of this Agreement.

- 23.11 Each Agent, the Delegate and the Security Trustee shall retain the benefit of the indemnities provided to it in Clause 19 (*Remuneration and Indemnification of the Agents and Company Representations*) notwithstanding any termination of its appointment in accordance with this Agreement.

24. NOTICES

24.1 Communications in Writing

All notices or other communications under or in connection with this Agreement shall be given in writing or facsimile in the English language. Any such notice will be deemed to be given as follows:

- (a) if in writing, when it has been left at the relevant address or five (5) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided in Clause 24.2 (*Addresses*), if addressed to that department or officer; and
- (b) if by facsimile, when received in legible form.

24.2 Addresses

The address and facsimile number of each Party for all notices under or in connection with this Agreement are:

Issuer:	RA Invest Limited
Facsimile:	[•]
Telephone:	[•]
Email:	
Attention:	[•]

Delegate:	Wilmington Trust (London) Limited
Facsimile:	+44 (0) 20 7397 3601
Telephone:	+44 (0)20 7397 3600
Email:	AdminLondon@wilmingtontrust.com
Attention:	Daniel Wynne

Security Trustee:	Wilmington Trust (London) Limited
Facsimile:	+44 (0) 20 7397 3601

Telephone: +44 (0)20 7397 3600
Email: AdminLondon@wilmingtontrust.com
Attention: Daniel Wynne

Paying Agent: Banque Internationale à Luxembourg SA
Facsimile: + 352 4590 4227
Telephone: + 352 4590 3000
Email: paying.agency@bil.com
Attention: Transaction Execution Group

Transfer Agent: Banque Internationale à Luxembourg SA
Facsimile: + 352 4590 4227
Telephone: + 352 4590 3000
Email: paying.agency@bil.com
Attention: Transaction Execution Group

Registrar: Banque Internationale à Luxembourg SA
Facsimile: + 352 4590 4227
Telephone: + 352 4590 3000
Email: paying.agency@bil.com
Attention: Transaction Execution Group

The Company: RA Holding Mudareb Limited
Facsimile: [•]
Telephone: [•]
Email: [•]
Attention: [•]

or such other address or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any Party to each other Party by not less than five (5) Business Days' written notice.

24.3 Electronic Communication

- (a) Any communication to be made by any Party under or in connection with this Agreement may be made by electronic mail or other electronic means if the Company and the other Parties to this Agreement:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between such persons will be effective only when actually received in readable form.

25. LIMITED RECOURSE

Notwithstanding anything to the contrary contained herein or in any other Transaction Document, each party hereto hereby covenants and agrees that no payment of any amount whatsoever shall be made by any of the Issuer, the Trustee, the Rab-al-Maal or any of their respective agents on their behalf or the Trust except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any other Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon this Agreement or any other Transaction Document, against any of the Issuer, the Trustee, the Rab-al-Maal or their respective officers and/or directors or the Trust to the extent the Trust Assets have been exhausted, following which all obligations of the Issuer, the Trustee, the Rab-al-Maal and their respective officers and/or directors and the Trust shall be extinguished. The provisions of this Clause shall survive the termination of this Agreement.

26. MISCELLANEOUS

26.1 Amendments and Waivers

(a) Subject to paragraph (b) below, this Agreement may not be amended or waived other than in writing and signed by the Parties.

(b) Notwithstanding clause 3.3(e) (*Declaration of Trust; Representations, Warranties and Covenants*) of the Declaration of Trust, pursuant to the delegation under clause 11 (*Delegation*) of the Declaration of Trust and Condition 15.4, the Delegate may agree, without the consent or sanction of the Certificateholders, to any modification (other than in respect of a Reserved Matter) of, or to the waiver or authorisation of any breach or proposed breach of, any of the Conditions or any of the provisions of this Agreement or the other Transaction Documents or determine, without any such consent or sanction as aforesaid, that any Dissolution Event or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event shall not be treated as such, which in any such case is not, in the sole opinion of the Delegate, materially prejudicial to the interests of Certificateholders (except as set out in this Agreement or the other Transaction Documents) or may agree, without any such consent or sanction as aforesaid, to any modification to the Conditions or any provisions of the Transaction

Documents which, in the sole opinion of the Delegate, is of a formal, minor or technical nature or made to correct a manifest error. No such direction or request will affect a previous consent, waiver, authorisation or determination.

- (c) Unless the Delegate otherwise decides, the Issuer shall cause any such modification to be notified to the Certificateholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*) and any such modification shall in any event be binding upon Certificateholders.
- (d) Subject to the foregoing, no provision of this Agreement may be amended or waived without the consent of the Certificateholders in an Extraordinary Resolution.

26.2 Fees, Costs and Expenses

- (a) The Company will, within five (5) Business Days of demand, pay all reasonable and properly documented out-of-pocket costs and expenses (including legal fees) incurred by the Delegate, Security Trustee and the Agents in connection with the execution and delivery, filing or recording of this Deed, the Conditions or any other Transaction Document to which they are a party or their appointment or the exercise of any of their respective powers or the discharge of their respective duties in relation thereto. The Company will, within five (5) Business Days of demand, pay all properly documented out-of-pocket costs and expenses (including legal fees) incurred by the Delegate, Security Trustee and/or the Agents in connection with the enforcement this Deed, the Conditions or any other Transaction Document to which they are a party.
- (b) For the avoidance of doubt, none of the Delegate, the Security Trustee nor the Agents shall be entitled to claim reimbursement of the same out-of-pocket costs or expenses under this Clause 26.2 to the extent such costs or expenses have been paid to it previously pursuant to Clause 19 (*Remuneration and Indemnification of the Agents, the Security Trustee and Delegate and Company Representations*).

26.3 Assignment by the Issuer

The Parties acknowledge and consent to the grant by the Issuer of security over its rights under this Agreement and the other Transaction Documents pursuant to the relevant Security Documents.

26.4 Change in Status

The rights of a Party under this Agreement shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in or to the constitution of the relevant Party.

26.5 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26.6 No Partnership

None of this Agreement, any other agreement or arrangement of which it forms part or the performance by the Parties of their respective obligations under any such agreement or arrangement, shall constitute a partnership between the Parties.

26.7 Counterparts

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

26.8 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement.

26.9 No interest

This Agreement does not include or contain any provision relating to interest (*riba*) and no provision of this Agreement shall be interpreted to mean or denote the same. The Company, the Issuer, the Rab-al-Maal and the Trustee each undertake to waive any interest (*riba*) that may be approved or awarded to them by virtue of a judgment or interpretation or otherwise.

27. GOVERNING LAW

This Agreement, and any non contractual obligations arising out of or in connection with this Agreement, are governed by, and shall be construed in accordance with, English law.

28. DISPUTE RESOLUTION

28.1 Jurisdiction

- (a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a “**Dispute**”).
-

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 28.1 is for the benefit of the Finance Parties, the Security Trustee and the Agents only. As a result, neither the Finance Parties, the Security Trustee nor the Agents shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties, the Security Trustee and the Agents may take concurrent proceedings in any number of jurisdictions.

28.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, the Issuer and the Company:

- (a) irrevocably appoint Arcapita Limited of 15 Sloane Square, London, SW1W 8ER as their agent for service of process in relation to any proceedings before the English courts in connection with any Transaction Document; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

EXECUTION PAGE

The Issuer, Trustee and Rab-al-Maal

EXECUTED by)
RA INVEST LIMITED,)
a company incorporated in the Cayman Islands,)
acting by)
)
[*insert name of authorised signatory*])
) Authorised Signatory
[and]
)
[*insert name of authorised signatory*]) [.....]
) [Authorised Signatory]
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

The Company

EXECUTED by)
RA HOLDING MUDAREB LIMITED,)
a company incorporated in the Cayman Islands,)
acting by)
)
[*insert name of authorised signatory*])
) Authorised Signatory
[and]
)
[*insert name of authorised signatory*]) [.....]
) [Authorised Signatory]
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

Agency and Administration

The Delegate

EXECUTED by)
WILMINGTON TRUST (LONDON))
LIMITED,)
a company incorporated in England,)
acting by)
)
[*insert name of authorised signatory*]) Authorised Signatory
)
[and])
) [.....]
[*insert name of authorised signatory*]) [Authorised Signatory]
)
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

The Security Trustee

EXECUTED by)
WILMINGTON TRUST (LONDON))
LIMITED,)
a company incorporated in England,)
acting by)
)
[*insert name of authorised signatory*]) Authorised Signatory
)
[and])
) [.....]
[*insert name of authorised signatory*]) [Authorised Signatory]
)
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

Agency and Administration

The Paying Agent

EXECUTED by)
BANQUE INTERNATIONALE À)
LUXEMBOURG SA,)
a company incorporated in Luxembourg,)
acting by)
)
[*insert name of authorised signatory*]) Authorised Signatory
)
[and])
) [.....]
[*insert name of authorised signatory*]) [Authorised Signatory]
)
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

Agency and Administration

The Registrar

EXECUTED by)
BANQUE INTERNATIONALE À)
LUXEMBOURG SA,)
a company incorporated in Luxembourg,)
acting by)
)
[*insert name of authorised signatory*]) Authorised Signatory
)
[and])
) [.....]
[*insert name of authorised signatory*]) [Authorised Signatory]
)
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

Agency and Administration

Annex 2(d)

Terms and Conditions

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the Terms and Conditions of the Certificates which (subject to modification and except for the text in italics) will be endorsed on each Certificate in definitive form (if issued) and will, save as provided in "Global Certificate", apply to the Global Certificate:

Each of the US\$550,000,000 certificates (the "**Certificates**") is issued by RA Invest Limited (in its capacities as issuer (the "**Issuer**") and as trustee (the "**Trustee**", which expression shall where the context allows include the Delegate (as defined below) acting pursuant to the powers delegated to it by the Trustee pursuant to the Declaration of Trust (as defined below)) and represents an undivided ownership interest in the Trust Assets (as defined in Condition 5.4 (*Trust Assets*)) held on trust (the "**Trust**") for the benefit of the Certificateholders (as defined below) of such Certificates pursuant to a declaration of trust (the "**Declaration of Trust**") dated [•] 2013 (the "**Issue Date**") made between the Trustee, the Issuer, RA Holding Mudareb Limited (the "**Company**"), Wilmington Trust (London) Limited as the delegate of the Trustee (the "**Delegate**"), Wilmington Trust (London) Limited as the security trustee (in such capacity, the "**Security Trustee**" and together with any further or other security trustees appointed from time to time in respect of the Certificates, the "**Security Trustees**") and Banque Internationale à Luxembourg SA as paying agent (in such capacity, the "**Paying Agent**" and together with any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**").

Payments relating to the Certificates will be made pursuant to an agency agreement dated the Issue Date (the "**Agency Agreement**") and made between the Issuer, the Trustee, the Company, the Delegate, the Paying Agent, Banque Internationale à Luxembourg SA as registrar (in such capacity, the "**Registrar**"), Banque Internationale à Luxembourg SA as transfer agent (in such capacity, the "**Transfer Agent**" and, together with the Registrar and any further or other transfer agents appointed from time to time in respect of the Certificates, the "**Transfer Agents**") and the Security Trustee. The Paying Agents and the Transfer Agents are together referred to in these terms and conditions (the "**Conditions**") as the Agents. References to the "**Agents**" or any of them shall include their successors.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents (as defined in Condition 1 (*Interpretation*)). Copies of the Transaction Documents are available for inspection during normal business hours at the specified offices of the Paying Agent. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee: (a) to contribute the sums paid by it in respect of its Certificate(s) to the Company (as Mudareb) in accordance with the Mudaraba Agreement; (b) to act as Rab-al-Maal pursuant to the Mudaraba Agreement on its behalf (which authorisation and direction shall also apply to its successors in title and any Substituted

Trustee (as defined below)); and (c) to enter into each Transaction Document, subject to the provisions of the Declaration of Trust and these Conditions.

1. **INTERPRETATION**

Words and expressions defined in the Declaration of Trust, Mudaraba Agreement, the Agency Agreement and the Security Documents shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and, *provided that*, in the event of any inconsistency between any such document and these Conditions, these Conditions will prevail and, *provided further that*, in the event of any inconsistency between the Plan of Reorganization and these Conditions, the Plan of Reorganization will prevail. In addition, in these Conditions the following expressions have the following meanings:

“144A Global Certificate” means those Certificates sold or transferred to QIBs that are also QPs;

“Additional Amounts” has the meaning given to such term in Condition 11 (*Taxation*);

“ADP Redemption Amount” has the meaning given to such term in Condition 9.2(a) (*Redemption – Asset Disposition Plans*);

“ADP Redemption Date” has the meaning given to such term in Condition 9.2(b) (*Redemption – Asset Disposition Plans*);

“Aggregate Face Amount” means the aggregate face amount of each Certificate then outstanding, being US\$550,000,000 as at the Issue Date;

“Applicable Law” means all applicable statutes, laws, ordinances, rules, orders, circulars, ministerial resolutions, directives and regulations.

“Applicable Procedures” means, with respect to any transfer or exchange of or for Book-Entry Interests in any Global Certificate, the procedures of Euroclear and/or Clearstream that apply to such transfer or exchange;

“Asset Disposition Plan” has the meaning given to such term in the Mudaraba Agreement;

“Assets” means the non-consolidated gross assets of the Company as shown (if required by any relevant party) in the latest audited balance sheet of the Company, but adjusted for subsequent events in such manner as the Directors, the Auditors or (if a bankruptcy trustee (or any equivalent insolvency practitioner) has been appointed in respect of the Company) a bankruptcy trustee (or such equivalent insolvency practitioner) may determine;

“**Auditors**” means Ernst & Young, Deloitte or PricewaterhouseCoopers or such other auditor as may be appointed for the purpose of the Transaction Documents or, failing such appointment, as may be nominated by the Delegate (subject to the Delegate being indemnified and/or secured and/or pre-funded to its satisfaction);

“**Authentication Order**” means a written order from the Issuer signed by one duly authorized Director of the Issuer and delivered to the Delegate;

“**Authorised Denomination**” has the meaning given to such term in Condition 2.1(f) (*Form and Denomination*);

“**Bankruptcy Code**” means title 11 of the United States Code entitled “Bankruptcy”, codified as 11 U.S.C. Section 101 et seq., as now and hereafter in effect.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for business in London, Luxembourg and New York.

“**Certificateholder**” means any person in whose name a Certificate is registered in the Register (or in the case of joint Certificateholders, the first named thereof) and the expressions “**holder**” and “**holder of Certificates**” and related expressions shall (where appropriate) be construed accordingly;

“**Clearstream**” means Clearstream Banking, *societe anonyme*, or any successor securities clearing agency;

“**Common Depositary**” means Banque Internationale à Luxembourg SA;

“**Company Change of Control**” has the meaning given to such term in the Mudaraba Agreement;

“**Company Change of Control Redemption Amount**” has the meaning given to such term in Condition 9.6(a) (*Redemption – Company Change of Control*);

“**Company Change of Control Redemption Date**” has the meaning given to such term in Condition 9.6(b) (*Redemption – Company Change of Control*);

“**Company Event**” means:

- (a) **Non-payment:** the Company (in any capacity) does not, within:
 - (i) seven days of its due date, pay an amount in the nature of principal, profit and/or fees (including, without limitation, any Mudaraba Profit or any Additional Amounts) due and payable by it pursuant to the Transaction Documents, in the place and currency in which it is expressed to be payable; and

- (ii) fifteen days of its due date, pay any amount due and payable pursuant to a Transaction Document (other than the amounts referred to in paragraph (i) above) in the place and currency in which it is expressed to be payable; or
- (b) **Breach of other obligations:** the Company defaults in the performance or observance of any of its other obligations under or in respect of the Certificates or the Transaction Documents and (except in any case where the failure is incapable of remedy where no continuation or notice as is hereunder mentioned will be required) such default remains unremedied for fifteen days after written notice thereof, addressed to the Company by the Trustee and/or the Delegate, has been delivered to the Company; or
- (c) **Cross-default of Company:** (i) any Indebtedness of the Company or any of its Restricted Subsidiaries becomes due and payable prior to its stated maturity as a result of an acceleration event (howsoever described) following an event of default; or (ii) any of the Company's or any of its Restricted Subsidiaries' creditors exercise any or all of their rights, remedies, powers or discretions under any Security granted to them following an event of default (including, without limitation, instructing the relevant account bank(s) to cease to comply with instructions from the Company or its Restricted Subsidiaries and instead requiring the relevant account bank(s) to comply with the instructions of the creditors from time to time in relation to such accounts); or (iii) the Company fails to pay any amount payable by it under any guarantee of any Indebtedness within any applicable grace period, *provided* that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds US\$10,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Unsatisfied judgment:** failure by the Company or any of its Restricted Subsidiaries to pay one or more final judgment(s) or final order(s) (to the extent not paid or covered by insurance provided by a reputable and solvent carrier) aggregating in excess of US\$10,000,000 (or its equivalent in any other currency or currencies), which judgments or orders are not paid, discharged or stayed for a period of thirty days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Insolvency:** the Company: (i) becomes insolvent or is unable to pay its debts as they fall due; (ii) an administrator or liquidator is appointed over the whole or a substantial part of the undertaking, assets and revenues of the Company (or application for any such appointment is made) and such appointment is not discharged within thirty (30) days; (iii) the Company takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness given by it; or (iv) the Company ceases or threatens to cease to carry on all or a substantial part of its

business (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent);

- (f) **Winding Up:** an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up, liquidation or dissolution of the Company (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent);
- (g) **Analogous event:** any event occurs under the laws, regulations or rules of the Cayman Islands which has an analogous effect to any of the events referred to in paragraphs (d) to (f) above;
- (h) **Failure to take action:** any action, condition or thing at any time required to be taken, fulfilled or done in order: (i) to enable the Company lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Certificates or the Transaction Documents; and (ii) to ensure that those obligations are legal, valid, binding and enforceable is not taken, fulfilled or done; or
- (i) **Unlawfulness:** at any time it is or becomes unlawful for the Company to perform any or all of its obligations under or in respect of the Transaction Documents to which it is a party (if any); or
- (j) **Unlawfulness and Invalidity of a Transaction Document:** a Transaction Document, or part thereof, ceases to be legal, valid, binding or enforceable *provided that* no Company Event will occur if the relevant Transaction Document is capable of being replaced and the Company has replaced the relevant Transaction Document within thirty days of the earlier of:
 - (i) the Company becoming aware of the relevant Transaction Document, or part thereof, ceasing to be legal, valid, binding or enforceable; or
 - (ii) notice from the Delegate (acting on the written instructions of Certificateholders holding at least 20 per cent. of the then Aggregate Face Amount of the Certificates or by way of Extraordinary Resolution) to the Company requiring the Company to do so; or
- (k) **Repudiation:** the Company repudiates or challenges the legal, valid, binding and enforceable nature of any or any part of a Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate or challenge the legal, valid, binding and enforceable nature of any Transaction Document to which it is a party; or
- (l) **Change of Control:** a Company Change of Control occurs.

References in subparagraph (e) above to “**debts**” shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the

principles of *Shari'a* and which is treated as debt for the purposes of Applicable Law, in each case whether entered into directly or indirectly by the Company;

“Day-count Fraction” means the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months and, in the case of an incomplete month, the number of days elapsed of the Return Accumulation Period in which the relevant period falls (including the first such day but excluding the last);

“Depository” means, with respect to the Certificates issuable or issued in whole or in part in global form, Euroclear and Clearstream, including any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision(s) of the Transaction Documents.

“Directors” means the executive and non-executive directors of the Company who make up its board of directors;

“Dissolution Distribution Amount” means the Dissolution Redemption Amount, the Trustee Call Amount, the Tax Redemption Amount, Company Change of Control Redemption Amount or such other amount in the nature of a redemption amount as may be determined in accordance with these Conditions and, for the avoidance of doubt, such amount shall be equal to the then Aggregate Face Amount of the Certificates plus any Outstanding Payments;

“Dissolution Event” means a Company Event and/or a Trustee Event;

“Dissolution Notice” has the meaning given to such term in Condition 10.1 (*Dissolution Events*);

“Dissolution Redemption Amount” has the meaning given to such term in Condition 10.1 (*Dissolution Events*);

“Dissolution Redemption Date” has the meaning given to such term in Condition 10.1 (*Dissolution Events*);

“Euroclear” means Euroclear Bank, SA/NV or any successor securities clearing agency;

“Exit Facility” means the murabaha facility to be made available by Goldman Sachs International to RA Holdco 2 LLC pursuant to the Murabaha Facility Agreement;

“Exit Facility Repayment Date” means the date on which all amounts due under the Exit Facility or any Permitted Refinancing Indebtedness issued in exchange for, or the proceeds of which are used to extend, refinance, renew, replace, defease or refund, the Exit Facility or any Permitted Refinancing Indebtedness in respect thereof, have been repaid or prepaid in full in accordance with its terms;

“**Extraordinary Resolution**” has the meaning given to such term in the Declaration of Trust;

“**General Mudaraba Pool**” has the meaning given to such term in the Mudaraba Agreement;

“**Global Certificate**” means the 144A Global Certificate and the Regulation S Global Certificate;

“**Indebtedness**” has the meaning given to such term in the Mudaraba Agreement;

“**Investment Company Act**” means the Investment Company Act of 1940, as amended;

“**Late Payment Amount**” means in relation to any Overdue Amount a late payment amount that is calculated on a daily basis in respect of the period from, and including, the due date for such Overdue Amount to, but excluding, the date of settlement in full of such Overdue Amount, as the product of: (a) 1 per cent. per annum; (b) the Overdue Amount; and (c) the number of days when such Overdue Amount is outstanding divided by 360;

“**Liabilities**” means the non-consolidated gross liabilities of the Company as shown (if required by any relevant party) in the latest audited balance sheet of the Company, but adjusted for contingent liabilities and for subsequent events in such manner as the Directors, the Auditors or (if a bankruptcy trustee (or any equivalent insolvency practitioner) has been appointed in respect of the Company) a bankruptcy trustee (or such equivalent insolvency practitioner) may determine;

“**Mudaraba**” has the meaning given to such term in Condition 5.1 (*Summary of the Trust*);

“**Mudaraba Agreement**” has the meaning given to such term in Condition 5.1 (*Summary of the Trust*);

“**Mudaraba Capital**” has the meaning given to such term in Condition 5.1 (*Summary of the Trust*);

“**Mudaraba End Date**” means the date on which the Mudaraba ends, being the date on which the Certificates are redeemed in whole but not in part in accordance with the Conditions;

“**Mudaraba Profit**” has the meaning given to such term in Condition 5.2 (*Mudaraba Profit*);

“**Mudaraba Profit Distribution Date**” means the later of: (a) one Business Day prior to the next Periodic Distribution Date; and (b) 10 Business Days, after a liquidation or monetisation of a Mudaraba Asset in accordance with the relevant Asset Disposition Plan and the Mudaraba Agreement;

“**Mudareb**” has the meaning given to such term in Condition 5.1 (*Summary of the Trust*);

“**Murabaha Facility Agreement**” means the superpriority debtor-in-possession and exit facility master murabaha facility agreement dated 13 June 2013 entered into by, among others, AIHL and Goldman Sachs International;

“**New Arcapita Shares**” has the meaning given to such term in the Plan of Reorganization;

“**Non-Payment Event**” has the meaning given to such term in Condition 7.2 (*Periodic Distribution Amount*);

“**Outstanding Payments**” means, in relation to any amounts payable on redemption of the Certificates, an amount representing accrued and unpaid Periodic Distribution Amounts, including, without limitation, for the Return Accumulation Period during which redemption occurs to the date of redemption plus Additional Amounts thereon, if any;

“**Overdue Amount**” means any amount that the Issuer fails to pay (other than to the Company) that is due and payable in accordance with the Transaction Documents;

“**Periodic Distribution Amount**” means, in relation to the Certificates and for each Periodic Distribution Date, an amount equal to the product of: (a) the Periodic Distribution Rate for the Return Accumulation Period ending immediately before such Periodic Distribution Date; (b) the number of days in that Return Accumulation Period divided by 360; and (c) the Aggregate Face Amount of the Certificates outstanding on the first day of that Return Accumulation Period, after taking into account any cancellations of the Certificates;

“**Periodic Distribution Date**” means 31 March, 30 June, 30 September and 31 December in each year, starting on (and including) [●] 2013, *provided*, however, that if any such day is not a Business Day, the Periodic Distribution Date will be the immediately following Business Day;

“**Periodic Distribution Rate**” means 12 per cent. per annum;

“**Permitted Refinancing Indebtedness**” has the meaning given to such term in the Mudaraba Agreement;

“**Plan of Reorganization**” means the Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors under Chapter 11 of the Bankruptcy Code filed on April 25, 2013 (Docket No. 1036) in the Cases, together with all exhibits, schedules, annexes, supplements and other attachments thereto.

“**QIB**” means a “qualified institutional buyer” as defined in Rule 144A;

“**QP**” means a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act, as amended;

“**Rab-al-Maal Mudaraba Profit**” has the meaning given to such term in Condition 5.2 (*Mudaraba Profit*);

“**Record Date**” means in the case of the payment of a Periodic Distribution Amount, a Dissolution Distribution Amount or an ADP Redemption Amount, the date falling two Business Days before the relevant Periodic Distribution Date or Redemption Date (as the case may be);

“**Redemption Date**” has the meaning given to such term in Condition 5.5 (*Application of Proceeds from Trust Assets*);

“**registered account**” has the meaning given to such term in Condition 8.1 (*Payments in respect of the Certificates*);

“**Regulation S**” means Regulation S promulgated under the Securities Act;

“**Regulation S Global Certificate**” means the Certificates sold or transferred to non-US Persons outside the United States;

“**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent or the Delegate on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to Certificateholders in accordance with Condition 14 (*Notices*);

“**Relevant Jurisdiction**” means:

- (a) any jurisdiction from or through which payment on any Certificate is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or
- (b) any other jurisdiction in which the Issuer is organised, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax;

“**Relevant Obligations**” has the meaning given to such term in Condition 4.2 (*Subordination*);

“**Return Accumulation Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date;

“**Reserved Matter**” has the meaning given to such term in the Declaration of Trust;

“**Rule 144A**” means Rule 144A promulgated under the Securities Act;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended;

“**Secured Parties**” means the Certificateholders, the Delegate, the Security Trustee and the Agents;

“**Security Documents**” has the meaning given to such term in the Declaration of Trust;

“**Solvent**” means that: (a) the Company is able to pay its debts as they fall due and (b) its Assets exceed its Liabilities;

“**Subsidiary**” has the meaning given to such term in the Declaration of Trust;

“**Substituted Territory**” has the meaning given to such term in Condition 10.2 (*Trustee Events*);

“**Substituted Trustee**” has the meaning given to such term in Condition 10.2 (*Trustee Events*);

“**Tax**” means:

- (a) all income, capital gain, gross receipts, windfall profits, severance, property, production, *ad valorem*, sales, VAT, use, transfer, conveyance, stamp, recording, license, excise, net worth, franchise, capital, employment, withholding, social security contributions, *zakat* and other taxes, duties and similar imposts, however denominated, together with any profit, additions or penalties in respect thereof, imposed or levied by or on behalf of any Relevant Jurisdiction; and
- (b) any liability for the payment of any amount of a type described in paragraph (a) above arising as a result of being, or having been, a member of any *consolidated*, combined, unitary or other group or being or having been included or required to be included in any tax return related thereto;

“**Tax Event**” means the Company or the Trustee (as the case may be) would, as a result of a Tax Law Change, in making any payments under the Mudaraba Agreement (in the case of the Company (as Mudareb)) on the next due date for a payment of Mudaraba Profit or the Certificates (in the case of the Trustee) on the next due date for payment of a Periodic Distribution Amount (as the case may be), be required to pay Additional Amounts (and such requirement cannot be avoided by the Company or the Trustee (as the case may be) taking reasonable measures available to it);

“**Tax Law Change**” means any change in, or amendment to, the laws affecting taxation (or regulations or rulings promulgated thereunder) of any Relevant Jurisdiction, or any change in the official application or interpretation of such laws, regulations or rulings;

“**Tax Redemption Amount**” in relation to a Certificate, means its outstanding face amount together with any Outstanding Payments;

“**Tax Redemption Date**” has the meaning given to such term in Condition 9.5(b) (*Redemption – Taxation*);

“**Transaction Account**” has the meaning given to such term in Condition 5.3 (*Mudaraba Profit – Transaction Account*);

“**Transaction Documents**” means each of the Declaration of Trust, the Agency Agreement, the Mudaraba Agreement and any other agreements, deeds, undertakings or other documents designated as such by the parties thereto;

“**Trust Assets**” has the meaning given to such term in Condition 5.4 (*Trust Assets*);

“**Trustee Call Amount**” in relation to a Certificate, means its outstanding face amount together with any Outstanding Payments;

“**Trustee Call Redemption Date**” has the meaning given to such term in Condition 9.4(b) (*Redemption – Trustee’s Call Option*);

“**Trustee Change of Control**” means the existing shareholders of the Trustee as of the date of this Agreement cease to control the Trustee either directly or indirectly. For the purposes of this definition “control” of the Trustee means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Trustee; or
- (b) appoint or remove all of the directors or other equivalent officers of the Trustee;

“**Trustee Event**” means any of the following events:

- (a) **Non-payment:** the Trustee (in any capacity) does not, within:
 - (i) seven days of its due date, pay an amount in the nature of principal, profit and/or fees (including, without limitation, any Periodic Distribution Amount, any Dissolution Distribution Amount, any ADP Redemption Amount or any Additional Amounts) due and payable by it pursuant to the Transaction Documents, in the place and currency in which it is expressed to be payable (save in each case where such failure occurs solely as a result of the occurrence of a Non-Payment Event); and

- (ii) fifteen days of its due date, pay any amount due and payable pursuant to a Transaction Document (other than the amounts referred to in paragraph (i) above) in the place and currency in which it is expressed to be payable; or
- (b) **Breach of other obligations:** the Trustee defaults in the performance or observance of any of its other obligations under or in respect of the Certificates or the Transaction Documents and (except in any case where the failure is incapable of remedy where no continuation or notice as is hereunder mentioned will be required) such default remains unremedied for fifteen days after written notice thereof, addressed to the Trustee by any Certificateholder and/or the Delegate, has been delivered to the Trustee or to the specified office of the Paying Agent; or
- (c) **Cross-default of Trustee:** (i) any Financial Indebtedness of the Trustee or any of its Subsidiaries becomes due and payable prior to its stated maturity as a result of an acceleration event (howsoever described) following an event of default; or (ii) any of the Trustee's or any of its Subsidiaries' creditors exercise any or all of their rights, remedies, powers or discretions under any Security granted to them following an event of default (including, without limitation, instructing the relevant account bank(s) to cease to comply with instructions from the Trustee or its Subsidiaries and instead requiring the relevant account bank(s) to comply with the instructions of the creditors from time to time in relation to such accounts); or (iii) the Trustee fails to pay any amount payable by it under any guarantee of any Financial Indebtedness within any applicable grace period, provided that the amount of Financial Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds US\$10,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Unsatisfied judgment:** failure by the Trustee or any of its Subsidiaries to pay one or more final judgment(s) or final order(s) (to the extent not paid or covered by insurance provided by a reputable and solvent carrier) aggregating in excess of US\$10,000,000 (or its equivalent in any other currency or currencies), which judgments or orders are not paid, discharged or stayed for a period of thirty days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Insolvency:** the Trustee: (i) becomes insolvent or is unable to pay its debts as they fall due; (ii) an administrator or liquidator is appointed over the whole or a substantial part of the undertaking, assets and revenues of the Trustee (or application for any such appointment is made) and such appointment is not discharged within thirty (30) days; (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Financial Indebtedness given by it; or (iv) the Trustee ceases or threatens to cease to carry on all or a substantial part of its business (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent);

- (f) **Winding Up:** an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent);
- (g) **Analogous event:** any event occurs under the laws, regulations or rules of the Cayman Islands which has an analogous effect to any of the events referred to in paragraphs (d) to (f) above;
- (h) **Failure to take action:** any action, condition or thing at any time required to be taken, fulfilled or done in order: (i) to enable the Trustee lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Certificates or the Transaction Documents; and (ii) to ensure that those obligations are legal, valid, binding and enforceable is not taken, fulfilled or done; or
- (i) **Unlawfulness:** at any time it is or becomes unlawful for the Trustee to perform any or all of its obligations under or in respect of the Transaction Documents to which it is a party (if any); or
- (j) **Unlawfulness and Invalidity of a Transaction Document:** a Transaction Document, or part thereof, ceases to be legal, valid, binding or enforceable *provided that* no Trustee Event will occur if the relevant Transaction Document is capable of being replaced and the Trustee has replaced the relevant Transaction Document within thirty days of the earlier of:
 - (i) the Trustee becoming aware of the relevant Transaction Document, or part thereof, ceasing to be legal, valid, binding or enforceable; or
 - (ii) notice from the Delegate (acting on the written instructions of Certificateholders holding at least 20 per cent. of the then Aggregate Face Amount of the Certificates or by way of Extraordinary Resolution) to the Trustee requiring the Trustee to do so; or
- (k) **Repudiation:** the Trustee repudiates or challenges the legal, valid, binding and enforceable nature of any or any part of a Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate or challenge the legal, valid, binding and enforceable nature of any Transaction Document to which it is a party or
- (l) **Change of Control:** a Trustee Change of Control occurs.

For the purpose of subparagraph (a) (*Non-payment*) above, all amounts payable in respect of the Certificates shall be considered due and payable (including any amounts calculated as being payable under Condition 7.2 (*Periodic Distribution*)) notwithstanding that the Trustee has at the relevant time insufficient funds or

relevant Trust Assets to pay such amounts including, without limitation, as a result of the matters described in Condition 4.6(c); and

“**Trustee Expenses**” has the meaning given to such term in Condition 5.5 (*Application of Proceeds from Trust Assets*);

“**Trustee's Territory**” has the meaning given to such term in Condition 10.2 (*Trustee Events*); and

“**U.S. Persons**” as such term is defined in Regulation S.

All references in these Conditions to “**US dollars**” and “**US\$**” are to the lawful currency of the United States of America.

2. **FORM, DENOMINATION AND TITLE**

2.1 **Form, Denomination and Title**

- (a) *General.* The Certificates shall be substantially in the form of Schedule 1 and 2 to the Declaration of Trust. The Certificates may have notations, legends or endorsements required by law, stock exchange rules or usage and as provided herein. The Issuer or Trustee shall approve the form of the Certificates and any notation, legend or endorsement thereon. Each Certificate shall be dated the date of its authentication. The Certificates represent undivided beneficial ownership interests in the Trust Assets and rank pari passu, without any prejudice or priority, with all other Certificates.
- (b) *Global Certificates.* Certificates issued in global form shall be substantially in the form of Schedule 1 and 2 to the Declaration of Trust (including the legend herein and “Schedule of Exchanges of Interests in the Global Certificate” substantially in the form attached thereto as Schedule A). Each Global Certificate shall represent such of the outstanding Certificates as shall be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Certificates from time to time endorsed thereon and that the aggregate principal amount of outstanding Certificates represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Certificate to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Certificates represented thereby shall be made by the Paying Agent or the Common Depositary, at the direction of the Delegate, in accordance with instructions given by the Certificateholder thereof. The registered Certificateholder of a Global Certificate may grant proxies and otherwise authorize any person, including members of, or participants and account Certificateholders in, Euroclear and Clearstream (“**Participants**”) and persons that may hold interests through Participants, to take any action that a Certificateholder is entitled to take under the Transaction Documents or the Certificates.

- (c) *Rule 144A Global Certificates and Regulation S Global Certificates.* Certificates are only being offered and sold to US Persons that are QIBs and also QPs and shall be issued initially in the form of a Rule 144A Global Certificate, which shall be deposited with the Common Depositary (or a nominee thereof) for Euroclear and Clearstream, duly executed by the Issuer or Trustee and authenticated by the Registrar. The aggregate principal amount of the 144A Global Certificates may from time to time be increased or decreased by adjustments made on Schedule A to each such Global Certificate, as hereinafter provided.

Certificates are only being offered and sold to non-US Persons in reliance on Regulation S and shall be issued initially in the form of a Regulation S Global Certificate, which shall be deposited with the Common Depositary (or a nominee thereof) for Euroclear and Clearstream, duly executed by the Issuer or Trustee and authenticated by the Registrar as hereinafter provided. The aggregate principal amount of the Regulation S Global Certificates may from time to time be increased or decreased by adjustments made on Schedule A to each such Global Certificate, as hereinafter provided.

- (d) *Definitive Registered Certificates.* Definitive Registered Certificates issued upon transfer of a Book-Entry Interest or a Definitive Registered Certificate, or in exchange for a Book-Entry Interest or a Definitive Registered Certificate, shall be issued in accordance with these Terms and Conditions.

Certificates issued in definitive registered form shall be substantially in the form of Schedule 1 and 2 to the Declaration of Trust (excluding the Global Certificate Legend thereon and without the “Schedule of Exchanges of Interests in the Global Certificate” in the form of Schedule A attached thereto).

- (e) *Book-Entry Provisions.* The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Certificates that are held by Participants through Euroclear or Clearstream.
- (f) *Authorized Denomination.* The Certificates shall be in denominations “**Authorized Denomination**”) of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

2.2 Title

The Trustee will cause the Registrar to maintain the Register outside the United Kingdom in accordance with the provisions of the Agency Agreement. Title to the Certificates passes only by registration in the Register. The registered holder of any Certificate will (except as otherwise required by law) be treated as the absolute owner of the Certificates represented by the Certificate for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate) and no person will be liable for so treating the holder of any Certificate. The registered holder of a Certificate will be recognised by the Trustee as entitled to his Certificate free from any equity, set-

off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

3. TRANSFERS AND EXCHANGE OF CERTIFICATES

3.1 Transfers and Exchanges Regulations

- (a) *Transfer and Exchange of Global Certificates.* A Global Certificate may not be transferred except as a whole by a Depositary to the Common Depositary or a nominee of such Common Depositary, by the Common Depositary or a nominee of such Depositary to such Depositary or to another nominee or Common Depositary of such Depositary, or by such Common Depositary or Depositary or any such nominee to a successor Depositary or Common Depositary or a nominee thereof.

Interests in the Global Certificates shall be exchangeable in whole but not in part for Definitive Registered Certificates where:

- (i) the Trustee has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of legal holiday) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available; or
- (ii) a Dissolution Event has occurred; or
- (iii) if the Certificateholder of a Book-Entry Interest requests such exchange in writing delivered through Euroclear or Clearstream.

Upon the occurrence of any of the preceding events in clauses (i) through (iii) above, the Issuer or Trustee shall issue or cause to be issued Definitive Registered Certificates in such names as the relevant Depositary shall instruct the Delegate.

Upon the occurrence of events in clauses (i) through (ii) above, the Trustee will give notice to the Certificateholders in accordance with Condition 14 (*Notices*).

- (b) *General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Certificates.* The transfer and exchange of Book-Entry Interests shall be effected through the relevant Depositary, in accordance with the provisions of the Transaction Documents and the Applicable Procedures.

In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Certificate), the Delegate must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or

exchanged; (ii) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a Book-Entry Interest in another Global Certificate in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited or debited with such increase or decrease, if applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Certificate, the Delegate and the Registrar must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Certificate in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the person in whose name such Definitive Registered Certificate shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Certificates, the Certificateholder of such Certificates shall present or surrender to the Registrar the Definitive Registered Certificates duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to the Registrar duly executed by such Certificateholder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Certificate for a Book-Entry Interest, the Delegate must receive a written order directing the Depositary to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Certificates contained in the Transaction Documents, the Delegate or the Registrar, shall endorse the relevant Global Certificate(s) with any increase or decrease and instruct the Depositary to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act:

- (i) *Transfer of Book-Entry Interests in the Same Global Certificate.* Book-Entry Interests in a Global Certificate may be transferred to persons who take delivery thereof in the form of a Book-Entry Interest in a Global Certificate in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that Book-Entry Interests in the Regulation S Global Certificates shall be limited to non-US Persons that have accounts with Euroclear or Clearstream or non-US Persons who hold

interests through Euroclear or Clearstream, and any sale or transfer of interest in a Global Certificate to U.S. persons shall not be permitted unless such resale or transfer is made to QIBs that are also QPs. No written orders or instructions shall be required to be delivered to the Delegate to effect the transfers described in this paragraph.

(ii) *All Other Transfers and Exchanges of Book-Entry Interests in Global Certificates.* A Certificateholder may transfer or exchange a Book-Entry Interest in Global Certificates in a transaction not subject to paragraph (b)(i) only if the Delegate receives either:

(A) both:

1. a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing such Depositary to credit or cause to be credited a Book-Entry Interest in another Global Certificate in an amount equal to the Book-Entry Interest to be transferred or exchanged; and
2. instructions given by the Depositary in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(B) both:

1. a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing such Depositary to cause to be issued a Definitive Registered Certificate in an amount equal to the Book-Entry Interest to be transferred or exchanged; and
2. instructions given by the Depositary to the Registrar containing information specifying the identity of the person in whose name such Definitive Registered Certificate shall be registered to effect the transfer or exchange referred to in (1) above, the principal amount of such securities and the ISIN, Common Code or other similar number identifying the Certificates,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(iii) *Transfer of Book-Entry Interests to Another Global Certificate.* A Book-Entry Interest in any Global Certificate may be transferred to a person who takes delivery thereof in the form of a Book-Entry Interest in another

Global Certificate if the transfer complies with the requirements of paragraph (b)(ii) and the Delegate receives the following:

- (A) if the transferee will take delivery in the form of a Book-Entry Interest in a Rule 144A Global Certificate, then the transferor must deliver either a certificate in the form of Exhibit A hereto, including the certifications in item (1) thereof; and
 - (B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Certificate, then the transferor must deliver a certificate in the form of Exhibit A hereto, including the certifications in item (2) thereof.
- (c) *Transfer or Exchange of Book-Entry Interests in Global Certificates for Definitive Registered Certificates.* If any Certificateholder of a Book-Entry Interest in a Global Certificate proposes to exchange such Book-Entry Interest for a Definitive Registered Certificate or to transfer such Book-Entry Interest to a person who takes delivery thereof in the form of a Definitive Registered Certificate, then, upon receipt by the Delegate and the Registrar of the following documentation:
- (i) in the case of a transfer by a Certificateholder of a Book-Entry Interest in a Regulation S Global Certificate, the Delegate shall have received a certificate to the effect set forth in Exhibit A hereto, including the certifications in either item (1) or item (2) thereof;
 - (ii) in the case of a transfer by a Certificateholder of a Book-Entry Interest in a Rule 144A Global Certificate to a QIB that is also a QP, the Delegate shall have received a certificate to the effect set forth in Exhibit A hereto, including the certifications in item (1) thereof; or
 - (iii) in the case of a transfer by a Certificateholder of a Book-Entry Interest in a Rule 144A Global Certificate in reliance on Regulation S, the Delegate shall have received a certificate to the effect set forth in Exhibit A hereto, including the certifications in item (2) thereof; or

the Delegate shall cause the aggregate principal amount of the applicable Global Certificate to be reduced accordingly, and the Issuer or Trustee shall execute and upon receipt of an Authentication Order, the Trustee shall authenticate and deliver to the person designated in the instructions a Definitive Registered Certificate in the appropriate principal amount. Any Definitive Registered Certificate issued in exchange for a Book-Entry Interest in a Global Certificate pursuant to this paragraph (c) shall be registered by the Registrar in such name or names and in such authorized denomination or denominations as the Certificateholder of such Book-Entry Interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Registrar shall deliver such Definitive Registered Certificates to the persons in whose names such Certificates are so registered. Any Definitive Registered Certificate issued in

exchange for a Book-Entry Interest in a Global Certificate pursuant to this paragraph (c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

- (d) *Transfer and Exchange of Definitive Registered Certificates for Book-Entry Interests in the Global Certificates.* If any Certificateholder of a Definitive Registered Certificate proposes to exchange such Certificate for a Book-Entry Interest in a Global Certificate or to transfer such Definitive Registered Certificates to a person who takes delivery thereof in the form of a Book-Entry Interest in a Global Certificate, then, upon receipt by the Delegate and the Registrar of the following documentation:
- (i) if the Certificateholder of such Definitive Registered Certificate proposes to exchange such Certificate for a Book-Entry Interest in a Global Certificate, a certificate from such Certificateholder in the form of **Exhibit B** hereto, including the certifications in item (2) thereof;
 - (ii) if such Definitive Registered Certificate is being transferred to a QIB who is also a QP, a certificate to the effect set forth in **Exhibit A** hereto, including the certifications in item (1) thereof;
 - (iii) if such Definitive Registered Certificate is being transferred in reliance on Regulation S, a certificate to the effect set forth in **Exhibit A** hereto, including the certifications in item (2) or (3) thereof, as applicable;
 - (iv) if such Definitive Registered Certificate is being transferred to the Issuer or Trustee or any of its Subsidiaries, a certificate to the effect set forth in **Exhibit A** hereto, including the certifications in item (3) thereof; and

the Delegate shall cancel the Definitive Registered Certificate, and the Delegate shall increase or cause to be increased the aggregate principal amount of, in the case of clause (i) above, the appropriate Global Certificate, in the case of clause (ii) above, the appropriate Rule 144A Global Certificate, in the case of clause (iii) above, the appropriate Global Certificate, and in the case of clause (iv) above, the appropriate Global Certificate.

- (e) *Transfer and Exchange of Definitive Registered Certificates for Definitive Registered Certificates.* Upon request by a Certificateholder of Definitive Registered Certificates, and such Certificateholder's compliance with the provisions of this paragraph (e), the Transfer Agent or the Registrar shall register the transfer or exchange of Definitive Registered Certificates of which registration the Issuer or Trustee shall be informed of by the Transfer Agent or the Registrar (as the case may be). Prior to such registration of transfer or exchange, the requesting Certificateholder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Certificates duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Certificateholder or its

attorney, duly authorized to execute the same in writing. In the event that the Certificateholder of such Definitive Registered Certificates does not transfer the entire principal amount of Certificates represented by any such Definitive Registered Certificate, the Transfer Agent or the Registrar shall cancel or cause to be cancelled such Definitive Registered Certificate and the Issuer or Trustee (who has been informed of such cancellation) shall execute and upon the receipt of an Authentication Order, the Trustee or the Registrar shall authenticate and deliver to the requesting Certificateholder and any transferee Definitive Registered Certificates in the appropriate principal amounts. In addition, the requesting Certificateholder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this paragraph (e).

Any Definitive Registered Certificate may be transferred to and registered in the name of persons who take delivery thereof in the form of a Definitive Registered Certificate if the Registrar receives the following:

- (v) if the transfer will be made to a QIB that is also a QP, then the transferor must deliver a certificate in the form of Exhibit A hereto, including the certifications in item (1) thereof; and
 - (vi) if the transfer will be made to a non-US Person in reliance on Regulation S, then the transferor must deliver a certificate in the form of Exhibit A hereto, including the certifications in item (2) thereof.
- (f) The Issuer reserves the right at any time to force any holder or beneficial owner of the Rule 144A Global Certificate (or of any definitive certificate issued in exchange therefor and bearing the private placement legend) within the United States or who is a US person (within the meaning of Regulation S), but who is not both a QIB and a “qualified purchaser” (within the meaning of the US Investment Company Act of 1940) to sell such instrument or portion thereof to an investor who is both a QIB and a qualified purchaser. The Issuer shall also have the right not to register or recognize (and shall have the right to cause the registrar not to register or recognize) a transfer of a beneficial interest in the Rule 144A Global Certificate (or of any definitive certificate issued in exchange therefor and bearing the private placement legend) within the United States or who is a US person (within the meaning of Regulation S), but who is not both a QIB and a qualified purchaser.
- (g) *Legends.* The following legends shall appear on the face of all Certificates issued under the Transaction Documents unless specifically stated otherwise.

Private Placement Legend: Each Global Certificate and each Definitive Registered Certificate (and all Certificates issued in exchange therefor or in substitution thereof) shall bear the legend in substantially the following form:

“THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS CERTIFICATE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF OTHER THAN AS SET OUT BELOW.

THE HOLDER OF THIS CERTIFICATE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS ALSO A “QUALIFIED PURCHASER” (AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT, OR (B) IT IS NOT A U.S. PERSON AND IS (X) ACQUIRING THIS CERTIFICATE IN AN “OFFSHORE TRANSACTION” PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND (Y) IF RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, A QUALIFIED INVESTOR WITHIN THE MEANING OF ARTICLE 2(1)(e) OF DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU (WHICH REFERS TO THE DEFINITION OF PROFESSIONAL INVESTORS SET FORTH IN DIRECTIVE 2004/30/EC, THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE) AND ANY RELEVANT IMPLEMENTING MEASURE IN EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA), AND (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS CERTIFICATE EXCEPT (A) TO THE ISSUER, (B) TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A “QUALIFIED PURCHASER” AS DEFINED IN SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT AND THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER, OR (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, PROVIDED, HOWEVER, THAT ANY SUCH OFFER AND SALE TO A PERSON RESIDENT IN A STATE OF THE EUROPEAN ECONOMIC AREA MUST BE TO A QUALIFIED INVESTOR AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS CERTIFICATE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE ISSUER, THE TRUSTEE, THE REGISTRAR AND THE TRANSFER AGENT SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THAT AN OPINION OF COUNSEL,

CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, THE TRUSTEE, THE REGISTRAR AND THE TRANSFER AGENT BE COMPLETED AND DELIVERED BY THE TRANSFEROR. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION”, “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

THE ISSUER RESERVES THE RIGHT AT ANY TIME TO FORCE ANY HOLDER OR BENEFICIAL OWNER OF THE RULE 144A GLOBAL CERTIFICATE (OR OF ANY DEFINITIVE CERTIFICATE ISSUED IN EXCHANGE THEREFOR AND BEARING THE PRIVATE PLACEMENT LEGEND) WITHIN THE UNITED STATES OR WHO IS A US PERSON (WITHIN THE MEANING OF REGULATIONS), BUT WHO IS NOT BOTH A QIB AND A “QUALIFIED PURCHASER” (WITHIN THE MEANING OF THE US INVESTMENT COMPANY ACT OF 1940) TO SELL SUCH INSTRUMENT OR PORTION THEREOF TO AN INVESTOR WHO IS BOTH A QIB AND A QUALIFIED PURCHASER. THE ISSUER SHALL ALSO HAVE THE RIGHT NOT TO REGISTER OR RECOGNIZE (AND SHALL HAVE THE RIGHT TO CAUSE THE REGISTRAR NOT TO REGISTER OR RECOGNIZE) A TRANSFER OF A BENEFICIAL INTEREST IN THE RULE 144A GLOBAL CERTIFICATE (OR OF ANY DEFINITIVE CERTIFICATE ISSUED IN EXCHANGE THEREFOR AND BEARING THE PRIVATE PLACEMENT LEGEND) WITHIN THE UNITED STATES OR WHO IS A US PERSON (WITHIN THE MEANING OF REGULATIONS), BUT WHO IS NOT BOTH A QIB AND A QUALIFIED PURCHASER.”

- (g) *Exchanges of Definitive Registered Certificates for Book-Entry Interests in Global Certificates.* Any Certificateholder of a Definitive Certificate may exchange such Certificate for a Book-Entry Interest in a Global Certificate if such exchange complies with paragraphs above and the Registrar receives a certificate from such Certificateholder in the necessary form.

Upon satisfaction of the foregoing conditions, the Registrar shall (i) cancel such Certificate; (ii) record such exchange on the Register; (iii) instruct the Common Depositary to deliver the applicable Global Certificate; (iv) endorse **Schedule A** to such Global Certificate to reflect the increase in principal amount resulting from such exchange; and (v) thereafter, return the Global Certificate to the Common Depositary together with all information regarding the Participant accounts to be credited in connection with such exchange.

- (h) *Cancellation and/or Adjustment of Global Certificates.* At such time as all Book-Entry Interests in a particular Global Certificate have been exchanged for Definitive Registered Certificates or a particular Global Certificate has been redeemed, repurchased or cancelled in whole and not in part, each such Global Certificate shall be returned to or retained and cancelled by the Delegate in accordance with the provisions hereof. At any time prior to such cancellation, if

any Book-Entry Interest in a Global Certificate is exchanged for or transferred to a person who will take delivery thereof in the form of a Book-Entry Interest in another Global Certificate or for Definitive Registered Certificates, the principal amount of Certificates represented by such Global Certificate shall be reduced accordingly and an endorsement shall be made on such Global Certificate by the Paying Agent or the Common Depositary, at the direction of the Delegate, to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a person who will take delivery thereof in the form of a Book-Entry Interests in another Global Certificate, such other Global Certificate shall be increased accordingly and an endorsement shall be made on such Global Certificate by the Paying Agent or by the Custodian or the Common Depositary at the direction of the Delegate to reflect such increase.

- (i) *General Provisions Relating to Transfers and Exchanges.* To permit registrations of transfers and exchanges, the Issuer or Trustee shall execute and upon receipt of an Authentication Order, the Delegate shall authenticate Global Certificates and Definitive Registered Certificates upon receipt of an Authentication Order in accordance with the provisions herein or at the Registrar's request.
 - (i) No service charge shall be made by the Issuer or Trustee or the Registrar to a Certificateholder of a Book-Entry Interest in a Global Certificate, a Certificateholder of a Global Certificate or a Certificateholder of a Definitive Registered Certificate for any registration of transfer or exchange, but the Issuer or Trustee may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith
 - (ii) No Transfer Agent or Registrar shall be required to register the transfer of or exchange any Certificate selected for redemption in whole or in part, except the unredeemed portion of any Certificate being redeemed in part.
 - (iii) All Global Certificates and Definitive Registered Certificates issued upon any registration of transfer or exchange of Global Certificates or Definitive Registered Certificates shall be the valid obligations of the Issuer or Trustee, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Certificates or Definitive Registered Certificates surrendered upon such registration of transfer or exchange.
 - (iv) The Issuer or Trustee shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Certificates: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Certificates; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Certificates to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any Periodic Distribution Date; or (D) which the Certificateholder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer. Any such transfer shall be

made without charge to the Certificateholder, other than any taxes, duties and governmental charges payable in connection with such transfer.

- (v) The Delegate, the Security Trustee, any Agent and the Issuer or Trustee may deem and treat the person in whose name any Certificate is registered as the absolute owner of such Certificate for the purpose of receiving payment of principal or profit and premium and Additional Amounts, if any, on such Certificates and for all other purposes, and none of the Delegate, the Security Trustee, any Agent or the Issuer or Trustee shall be affected by notice to the contrary.
- (vi) All certifications, certificates and opinions of counsel required to be submitted to the Issuer or Trustee, the Delegate or the Registrar pursuant to this Condition 3 effect a registration of transfer or exchange may be submitted initially by facsimile with originals to be delivered promptly thereafter to the Delegate.

3.2 Regulations

All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Certificates scheduled to the Declaration of Trust. The Regulations may be changed by the Trustee from time to time with the prior written approval of the Delegate and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.

The holder of Certificates shall be entitled to receive, in accordance with this Condition 3, only one Certificate in respect of his entire holding of Certificates. In the case of a transfer of a portion of the face amount of a Certificate, a new Certificate in respect of the balance of the Certificates not transferred will be issued to the transferor in accordance with this Condition 3).

4. STATUS, SUBORDINATION AND LIMITED RECOURSE

4.1 Status

Each Certificate will represent an undivided ownership interest in the relevant Trust Assets subject to the terms of the Declaration of Trust, the Mudaraba Agreement and these Conditions and will be a limited recourse obligation of the Trustee. Each Certificate will rank *pari passu* without preference or priority, with all other Certificates. The rights and claims of the Certificateholders are subordinated as described in Condition 4.2 (*Subordination*),

4.2 Subordination

- (a) The payment obligations of the Company under the Mudaraba Agreement (the “**Relevant Obligations**”) will: (i) constitute direct, unsecured and senior obligations of the Company; and (ii) rank in priority to the New Arcapita Shares.

- (b) The Trustee may only exercise its enforcement rights in relation to any Relevant Obligation or in relation to any of its other rights under the Mudaraba Agreement or any other Transaction Document in the manner provided in Condition 10.3 (*Winding-up, enforcement and exercise of rights*).

4.3 Other Issues

Except as contemplated by the Transaction Documents, so long as any of the Certificates remain outstanding, the Company (whether in its capacity as Mudareb or otherwise) will not issue any securities (regardless of name or designation) or create any guarantee of, or provide any contractual support arrangement in respect of, the obligations of any other entity if claims in respect of such securities, guarantee or contractual support arrangement would rank (as regards distributions on a return of assets on a winding up or in respect of distribution or payment of dividends and/or any other amounts thereunder) senior to the Relevant Obligations.

4.4 Issuer Security

The obligations of the Issuer under the Certificates will be secured in the manner set out in the Security Documents. The rights of the Issuer under the Transaction Documents to which it is a party are, together with the other assets of the Issuer, secured in favour of the Security Trustee pursuant to the Security Documents. This security (the “**Issuer Security**”) may be enforced only in accordance with its terms. Following the enforcement of the Issuer Security, the Security Trustee may direct the Issuer in the enforcement of its rights under the Transaction Documents to which it is a party, or exercise these rights in their own name as duly authorised attorneys of the Issuer.

For as long as any Certificates remain outstanding, the Security Trustee will seek and act on the instructions of the Delegate (acting on the instruction of the Certificateholders). Only the Security Trustee may enforce the Security under the Security Documents, and other than the Delegate, who may take such action as permitted pursuant to the Declaration of Trust and these Conditions (and the other Transaction Documents to the extent applicable), only the Security Trustee may institute proceedings against the Issuer in accordance with the Transaction Documents to enforce the rights of the Secured Parties against the Issuer, whether the same arise under general law, the Security Documents, the other Transaction Documents or otherwise. None of the other Secured Parties shall be entitled to take any action which the Security Trustee is obliged or empowered to take, unless the Security Trustee, having become bound to proceed, fails or neglects to do so. For as long as any Certificates remain outstanding, if the Security Trustee, having become bound to proceed, fails or neglects to do so, then only the Certificateholders may take action, and they may only do so subject to and in accordance with Condition 10 (*Dissolution Events and Winding-Up*), and the equivalent provisions of the Declaration of Trust, and the other Secured Parties may not take action.

4.5 **Limited Recourse**

Notwithstanding anything herein or in any other Transaction Document to the contrary, proceeds of the Trust Assets are the sole source of payments on the Certificates. Save as provided in the next paragraph, the Certificates do not represent an interest in any of the Issuer, the Trustee, the Delegate, the Security Trustee, the Company, any of the Agents or any of their respective affiliates. Accordingly, Certificateholders will have no recourse to any assets of the Issuer, the Trustee (other than the Trust Assets) (including, in particular, other assets comprised in other trusts, if any) or the Delegate, the Security Trustee, the Company or the Agents (in the case of the Company, to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets when the Trust Assets have been exhausted, following which all obligations of the Issuer and the Trustee shall be extinguished.

However, the Company is obliged to make certain payments under the Transaction Documents directly to the Trustee and the Trustee and/or the Delegate will, subject to Condition 4.2 (*Subordination*) and Condition 10.3 (*Winding-up, enforcement and exercise of rights*), have direct recourse against the Company to recover payments due to the Trustee from the Company pursuant to such Transaction Documents.

The net proceeds of the realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 10.3(b) (*Enforcement*), no holder of Certificates will have any claim against the Issuer, the Trustee (to the extent the Trust Assets have been exhausted) or the Delegate, the Security Trustee, the Company or the Agents (in the case of the Company, to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party) or any of their affiliates or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Company (to the extent that it fulfils all of its respective obligations under the Transaction Documents), the Issuer or the Trustee or their affiliates as a consequence of such shortfall or otherwise.

4.6 **Agreement of Certificateholders**

By purchasing Certificates, each Certificateholder is deemed to have agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (a) no payment of any amount whatsoever shall be made by the Issuer or the Trustee or any of their respective agents on its behalf except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction

Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against any of the Issuer, the Trustee or the Trust to the extent the Trust Assets have been exhausted following which all obligations of the Issuer and the Trustee shall be extinguished;

- (b) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents have been paid in full, it will not institute against, or join with any other person in instituting against the Issuer, the Trustee or the Trust any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (c) (i) the proceeds of the Trust Assets are the sole source of payments on the Certificates; (ii) the Issuer's and the Trustee's ability to comply with its obligations under the Certificates will therefore depend on receipt by them of payments expected from the Trust Assets, and will in particular depend on payments by the Company under the Mudaraba Agreement; (iii) the Mudaraba Agreement provides that there is no guarantee of any return from the Mudaraba Assets and the Company's obligations to pay amounts thereunder are subject to the more detailed provisions set out therein; and (iv) references in these Conditions to "**Periodic Distribution Amount**", "**profit**" and "**Periodic Distribution Rate**" should be considered accordingly; and
- (d) the Trustee and the Company (as Mudareb) have agreed in the Mudaraba Agreement that the Company (as Mudareb) shall not be responsible for any losses to the Mudaraba Capital suffered by the Trustee unless such losses are caused by: (i) the Company's (as Mudareb) breach of a Transaction Document; or (ii) the Company's (as Mudareb) negligence, wilful misconduct or fraud.

5. TRUST

5.1 Summary of the Trust

RA Invest Limited (in its capacity as Trustee and as the "**Rab-al-Maal**") will enter into a mudaraba agreement (the "**Mudaraba Agreement**") to be dated the Issue Date with the Company (in such capacity, the "**Mudareb**"). Pursuant to the Mudaraba Agreement, the Rab-al-Maal will contribute the proceeds of the issue of the Certificates to the Company (as Mudareb), which proceeds will form the initial capital of the Mudaraba (as defined below) (the "**Mudaraba Capital**"). The Company (as Mudareb) will invest the Mudaraba Capital in its general business activities carried out through the General Mudaraba Pool and following investment of the Mudaraba Capital in the General Mudaraba Pool, the Mudaraba Capital and all tangible and intangible assets to which the Company (as Mudareb) is entitled to, acquired after, or existing on, the date of this Agreement from or through the investment of the Mudaraba Capital in the General Mudaraba Pool, shall constitute pro rata undivided assets in the General Mudaraba Pool

assets (the “**Mudaraba Assets**”) in accordance with the Mudaraba Agreement, which shall include an investment plan prepared by the Company (as Mudareb) and constitute a mudaraba (the “**Mudaraba**”).

The Company shall be further entitled to commingle its own interests with the interests of the Rab-al-Maal (acting for and on behalf of Certificateholders) in the Mudaraba Assets and the Mudaraba Assets shall revert automatically to the Company (for its own account) following the redemption in full of the Certificates and the end of the Mudaraba.

5.2 **Mudaraba Profit**

Pursuant to and in accordance with the terms of the Mudaraba Agreement, the profits of the Mudaraba (the “**Mudaraba Profits**”) (being the revenues (provided the revenues constitute Excess Cash) generated by the Mudaraba from the liquidation of the Mudaraba Assets (the “**Mudaraba Revenues**”) less the costs of the Mudaraba (the “**Mudaraba Costs**”)), will be distributed by the Company (as Mudareb) between the Rab-al-Maal and the Company (as Mudareb) on each Mudaraba Profit Distribution Date in the following profit sharing ratios:

- (a) the Rab-al-Maal: ninety-nine per cent. (99%) of the Mudaraba Profit (the “**Rab-al-Maal Mudaraba Profit**”); and
- (b) the Company (as Mudareb): one per cent. (1%) of the Mudaraba Profit, which amount applied will be applied by the Company (as Mudareb) for the operating costs of the Company (as Mudareb),

in each case, subject to the condition that the Exit Facility Repayment Date has occurred.

5.3 **Mudaraba Profit – Transaction Account**

The Trustee will maintain a transaction account (the “**Transaction Account**”) in the name of the Trustee with the Paying Agent (details of which are set out in the Declaration of Trust) into which the Company (in any capacity) will pay all amounts (including the Rab-al-Maal Mudaraba Profit) due to the Company (as Mudareb), Issuer and Trustee (as the case may be) under the Transaction Documents. The Issuer will pay such amounts standing to the credit of the Transaction Account to the Certificateholders in accordance with Condition 5.5 (*Application of Proceeds from Trust Assets*) (and in the order of priority specified therein).

5.4 **Trust Assets**

Pursuant to the Declaration of Trust, the Trustee will declare that it will hold:

- (a) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Mudaraba Assets;

- (b) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given by the Company (acting in any capacity) pursuant to any of the Transaction Documents); and
- (c) all monies standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing (together, the “**Trust Assets**”) upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each such holder in accordance with the Declaration of Trust and these Conditions.

5.5 Application of Proceeds from Trust Assets

On: (i) a Dissolution Redemption Date, Trustee Call Redemption Date, ADP Redemption Date, Tax Redemption Date or on any other date specified in accordance with these Conditions and the other Transaction Documents (including, without limitation, clause 9.13 (*Assets Sales*) of the Mudaraba Agreement) for the redemption of the Certificates (each a “**Redemption Date**”); or (ii) each Periodic Distribution Date, the Paying Agent shall apply the moneys standing to the credit of the Transaction Account in the following order of priority:

- (a) *first*, to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as delegate of the Trustee and not otherwise paid by the Company and to the Security Trustee in respect of all amounts owing to it in its capacity as Security Trustee and not otherwise paid by the Company;
- (b) *second*, to the Agents in respect of all amounts owing to them under the Transaction Documents in their capacity as such and not otherwise paid by the Company;
- (c) *third*, to the Trustee in respect of all amounts owing to it under the Transaction Documents and not otherwise paid by the Company and to pay all corporate expenses of the Trustee including, but not limited to, all fees and expenses payable by the Trustee to Paget-Brown Trust Company Ltd. pursuant to the terms of the corporate services agreement entered into between the Trustee and Paget-Brown Trust Company Ltd., including for director and shareholder services and all government fees payable by the trustee (together the “**Trustee Expenses**”);
- (d) *fourth*, only if such payment is due on a Periodic Distribution Date, for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid in relation to Certificates;
- (e) *fifth*, only if such payment is due on a Redemption Date, for application in or towards payment *pari passu* and rateably of the Dissolution Distribution Amount, the ADP Redemption Amount or any other amount then due and payable to the Certificateholders under the Transaction Documents; and

- (f) *sixth*, in payment of the surplus (if any) to the Company to be applied subject to and in accordance with the Plan of Reorganization.

Notwithstanding any instructions received from the Issuer to the contrary, the Paying Agent shall apply the moneys so received towards the payments set forth above.

5.6 Late Payment Amounts Received

If the Trustee receives any Late Payment Amounts, then the Trustee shall donate (on behalf of the Company) such late payment amounts to a charity to be designated by the Company.

6. COVENANTS

The Trustee has covenanted in the Declaration of Trust that, *inter alia*, for so long as any Certificate is outstanding, it shall not (without the prior written consent of the Delegate):

- (a) incur any Financial Indebtedness in respect of borrowed money whatsoever (whether structured in accordance with the principles of *Shari'a* or otherwise), or give any guarantee in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;
- (b) secure any of its present or future indebtedness for borrowed money (whether structured in accordance with the principles of *Shari'a* or otherwise) grant or permit to be outstanding any lien, pledge, charge or other Security upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, transfer, assign, participate, exchange or pledge, mortgage, hypothecate or otherwise encumber (by Security, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, or permit such to occur or suffer such to exist) any part of its interest in any of the Trust Assets except pursuant to the Transaction Documents (other than those arising by operation of law);
- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (e) unless such amendment is approved by the Certificateholders by way of Extraordinary Resolution, amend or agree to any amendment any Transaction Document, or amend its constitutional documents;
- (f) act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;

- (g) have any Subsidiaries or employees;
- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding up (except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Delegate or by an Extraordinary Resolution of the Certificateholders) or any resolution for the commencement of any other bankruptcy or insolvency proceedings with respect to it; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

7. PERIODIC DISTRIBUTIONS

7.1 Periodic Distributions

Subject to Condition 5.5 (*Application of Proceeds from Trust Assets*), Condition 7.6 (*Cessation of Accruals*) and Condition 8 (*Payments*), the Issuer shall instruct the Paying Agent to distribute to the Certificateholders, *pro rata* to their respective holdings, out of amounts transferred into the Transaction Account, a distribution in relation to the Certificates on each Periodic Distribution Date equal to the accrued and outstanding Periodic Distribution Amounts.

7.2 Periodic Distribution Amount

Subject to Condition 7.4 (*Notification of Periodic Distribution Amounts*), the Certificates bear profit at the Periodic Distribution Rate from (and including) the Issue Date in accordance with the provisions of this Condition 7. Subject to Condition 7.6 (*Cessation of Accruals*), Periodic Distribution Amounts shall be payable on the Certificates quarterly in arrear on each Periodic Distribution Date (other than the first Periodic Distribution Date), in each case as provided in this Condition 7.

To the extent that: (a) no Rab-al-Maal Mudaraba Profit has been generated by the Mudaraba by the end of a Return Accumulation Period; or (b) the Trustee has at the relevant time insufficient funds or relevant Trust Assets to pay such amounts (each a “**Non-Payment Event**”), then: (i) the relevant Periodic Distribution Amount then scheduled to be paid would instead accumulate (but not compound); (ii) the

Certificateholders shall have a claim in respect of any accrued and unpaid Periodic Distribution Amounts not paid as a result of a Non-Payment Event, however, a failure to pay a Periodic Distribution Amount in such circumstance shall not constitute a Dissolution Event; (iii) the Issuer shall pay any accrued Periodic Distribution Amounts subject to and in accordance with Condition 5.5 (*Application of Proceeds from Trust Assets*), this Condition 7 and Condition 8 (*Payments*); and (iv) the Trustee shall, as soon as practicable after the occurrence of a Non-Payment Event, but in any case no later than one Business Day prior to the relevant Periodic Distribution Date, give notice to the Delegate and the Paying Agent (in accordance with the Declaration of Trust) and the Certificateholders (in accordance with Condition 14 (*Notices*)) in each case providing details of the Non-Payment Event.

If a Periodic Distribution Amount is required to be calculated in respect of a period of less than a full Return Accumulation Period and other than the first Return Accumulation Period (the “**Relevant Period**”), it shall be calculated as an amount equal to the product of: (a) the Periodic Distribution Rate; (b) the face amount of the relevant Certificate; and (c) the applicable Day-count Fraction for the Relevant Period, rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

7.3 Determination of Periodic Distribution Amounts

The Paying Agent will determine the Periodic Distribution Amount and any other amounts required to be determined by it (including, if applicable, the sum of all accrued and unpaid Periodic Distribution Amounts), the Redemption Dates applicable to the relevant Return Accumulation Period, and the corresponding Periodic Distribution Date, all subject to and in accordance with these Conditions.

7.4 Notification of Periodic Distribution Amounts

The Paying Agent will cause its determination of the Periodic Distribution Amount and the Periodic Distribution Date for each Return Accumulation Period to be notified to the Issuer, the Company, the Delegate and any stock exchange on which the Certificates are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the first Business Day of the relevant Return Accumulation Period. Notice thereof shall also promptly be given to Certificateholders in accordance with Condition 14 (*Notices*).

Each determination of the Periodic Distribution Amount and any other amounts required to be determined by it (including, if applicable, the sum of all accrued and unpaid Periodic Distribution Amounts) and the Distribution Date and / or Periodic Distribution Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Return Accumulation Period or change in the Aggregate Face Amount of the Certificates not known at the time of the initial calculation. Any such amendment will promptly be notified to the Issuer, the Delegate and each stock exchange on which the Certificates are for the time being listed and to the Certificateholders in accordance

with Condition 14 (*Notices*) as soon as practicable after the determination of such amendment but in no event later than the fourth Business Day thereafter.

7.5 Certificates to be Final

Any certificate or determination, given, expressed, made or obtained for the purposes of the provisions of this Condition by the Paying Agent is, in the absence of wilful default, bad faith or manifest error, conclusive evidence of the matters to which it relates and shall be binding on the Issuer, the Company, the Delegate and the Certificateholders and no liability to the Issuer, the Delegate or the Certificateholders shall attach to the Paying Agent in connection therewith.

7.6 Cessation of Accrual

No further amounts shall be payable on any Certificate from and including its due date for redemption unless, upon due presentation, payment in respect of a Certificate is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event such amounts payable on the Certificate shall continue to be due and payable and the Issuer shall have an obligation to pay the Late Payment Amount on such delayed payments to a charity chosen by the Delegate.

8. PAYMENTS

8.1 Payments in respect of the Certificates

Subject to Condition 8.2 (*Payments subject to Applicable Laws*), payment of the Dissolution Distribution Amount, ADP Redemption Amount and any Periodic Distribution Amount will be made by or on behalf of the Issuer in US dollars by wire transfer in same day funds to the registered account (as defined below) of the Certificateholder. Payments of the Dissolution Distribution Amount will only be made against presentation and surrender of the relevant Certificate at the specified office of any of the Paying Agents. The Dissolution Distribution Amount, ADP Redemption Amount and each Periodic Distribution Amount will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

For the purposes of this Condition 8, a Certificateholder's "**registered account**" means the US dollar account maintained by or on behalf of such Certificateholder with a bank that processes payments in US dollars, details of which appear on the Register at the close of business on the relevant record date.

8.2 Payments subject to Applicable Laws

Payments in respect of Certificates are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*).

8.3 **Payment only on a Business Day**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated by the Paying Agent on the due date for payment or, in the case of a payment of the Dissolution Distribution Amount or the ADP Redemption Amount, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of a Paying Agent for value as soon as practicable thereafter.

Certificateholders will not be entitled to any additional payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the relevant Certificateholder is late in surrendering its Certificate (if required to do so).

If the amount of the Dissolution Distribution Amount, the ADP Redemption Amount or any Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the Register with a record of the amount in fact paid.

8.4 **Agents**

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. Subject to and in accordance with the Agency Agreement, the Trustee may vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that: (a) it will at all times maintain a Paying Agent, a Registrar and a Transfer Agent (which may be the same entity); (b) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, it will at all times maintain a Paying Agent, Registrar and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system and (c) there will at all times be a Paying Agent (which may be the Paying Agent) located in an EU Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, any such Directive. Notice of any termination or appointment and of any changes in specified offices will be given to Certificateholders promptly by the Trustee in accordance with Condition 14 (*Notices*).

9. **REDEMPTION**

9.1 **Redemption - No Fixed Redemption Date and Conditions for Redemption**

The Certificates are perpetual securities in respect of which there is no fixed redemption date and the Trustee shall (subject to the provisions of Condition 4.2 (*Subordination*) and Condition 10.3 (*Winding-up, enforcement and exercise of rights*) and without prejudice to the provisions of Condition 12 (*Prescription*)) only have the right to redeem the Certificates or vary the terms thereof in accordance with the following provisions of this Condition 9.

The redemption of the Certificates pursuant to this Condition 9, is subject to the following conditions:

- (a) the requirements of Condition 4.2 (*Subordination*); and
- (b) (in the case of Conditions 9.5 (*Redemption - Taxation*) the requirement that the circumstance that entitles the Trustee to exercise its right of redemption is a change of law or regulation in the Cayman Islands or a change in the interpretation of such law or regulation by any court or authority entitled to do so which change becomes, or would become, effective on or after the date of the Mudaraba Agreement.

9.2 Redemption – Asset Disposition Plans

- (a) Following: (i) a liquidation or monetisation of a Mudaraba Asset in accordance with the Mudaraba Agreement and the applicable Asset Disposition Plan; and (ii) payment by the Company (as Mudareb) of the Rab-al-Maal Mudaraba Profit generated from such liquidation to the Rab-al-Maal on the next Mudaraba Profit Distribution Date in accordance with Condition 5 (*Trust*), the Issuer will partially redeem (pro rata according to their outstanding face amount) the Certificates for an aggregate amount equal to the sum of the amount standing to the credit of the Transaction Account after payment of the accrued and unpaid Periodic Distribution Amounts in accordance with Condition 5.5 (*Application of Proceeds from Trust Assets*) (such amount, the “**ADP Redemption Amount**”).
- (b) Redemption of the Certificates pursuant to this Condition may occur on any date on or after the Issue Date (whether or not a Periodic Distribution Date) (the date of any such redemption, the “**ADP Redemption Date**”).

9.3 Redemption - Dissolution Event

Following the occurrence of a Dissolution Event, the Certificates will be redeemed in full by the Issuer on the relevant Dissolution Redemption Date for an amount equal to the Dissolution Distribution Amount as of such date, as more particularly specified in Condition 10 (*Dissolution Events and Winding-up*). The Trust shall only be dissolved following such payment in full of the Dissolution Distribution Amount.

9.4 Redemption - Trustee's Call Option

- (a) The Trustee shall (upon the instructions of the Company (with the approval of its board)), by giving not less than 30 nor more than 60 days' prior notice to the Certificateholders in accordance with Condition 14 (*Notices*) and to the Delegate in accordance with the Declaration of Trust, which notice shall be irrevocable, redeem all but not some only, of the Certificates at the Trustee Call Amount.
- (b) Redemption of the Certificates pursuant to this Condition 9.4 may only occur on a Periodic Distribution Date (the date of any such redemption, the “**Trustee Call Redemption Date**”).

- (c) No such notice of redemption shall be given unless an amount equivalent to the Trustee Call Amount has been received by the Rab-al-Maal under the Mudaraba Agreement.
- (d) Upon the Trustee Call Redemption Date, the Certificates shall be repaid to the Certificateholders at the Trustee Call Amount. Upon payment in full of the Trustee Call Amount, such amount shall be repaid to the Certificateholders upon which the Certificateholders shall cease to have an interest in the Trust Assets, no further amounts shall be payable in respect thereof, and the Trustee shall have no further obligations in respect thereof.

9.5 Redemption - Taxation

- (a) Upon the occurrence of a Tax Event, the Trustee shall (upon the instructions of the Company (with the approval of its board)), by giving not less than 30 nor more than 60 days' prior notice to the Certificateholders in accordance with Condition 14 (*Notices*) and to the Delegate in accordance with the Declaration of Trust, which notice shall be irrevocable, redeem all, but not some only, of the Certificates at the Tax Redemption Amount.
- (b) Redemption of the Certificates pursuant to this Condition 9.5 may occur on any date on or after the Issue Date (whether or not a Periodic Distribution Date) (the date of any such redemption, the "**Tax Redemption Date**").
- (c) At the same time as the delivery of any notice of redemption pursuant to this Condition 9.5, the Company shall give to the Trustee and the Delegate a certificate signed by two Directors (upon which the Delegate may rely without liability to any person) stating that (i) the conditions set out in Condition 9.1 (*No Fixed Redemption Date and Conditions for Redemption*) have been satisfied; and (ii) a Tax Event has occurred. Such certificate shall be conclusive and binding evidence of the satisfaction of the conditions precedent set out above. Upon expiry of such notice, the Trustee shall redeem or vary the terms of the Certificates, as the case may be.
- (d) No such notice of redemption shall be given unless an amount equivalent to the Tax Redemption Amount has been received by the Rab-al-Maal under the Mudaraba Agreement and no such notice of redemption shall be given earlier than 60 days prior to the Periodic Distribution Date on which the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due.
- (e) Upon the Tax Redemption Date, the Certificates shall be repaid to the Certificateholders at the Tax Redemption Amount. Upon payment in full of the Tax Redemption Amount, such amount shall be repaid to the Certificateholders upon which the Certificateholders shall cease to have an interest in the Trust Assets, no further amounts shall be payable in respect thereof, and the Trustee shall have no further obligations in respect thereof.

9.6 Redemption – Company Change of Control

- (a) If a Company Change of Control occurs, each holder of Certificates will have the right to require the Company to repurchase all or any part (equal to US\$200,000 or an integral multiple of US\$1,000) of that holder's Certificates pursuant to an offer ("**Company Change of Control Offer**") on the terms set forth in the Mudaraba Agreement. In the Company Change of Control Offer, the Company will offer to each Certificateholder an amount in cash equal to the then Aggregate Face Amount of the Certificates held by such Certificateholder plus any Outstanding Payments owing to such Certificateholder, if any, on the Certificates held by such Certificateholder, to the date of purchase (such amount, the "**Company Change of Control Redemption Amount**").
- (b) Redemption of the Certificates pursuant to this Condition 9.6 may occur on any date on or after the Issue Date (whether or not a Periodic Distribution Date) (the date of any such redemption, the "**Company Change of Control Redemption Date**").

9.7 Purchase

Subject to the Company being Solvent at the time of purchase, the Company or any of its other subsidiaries, may at any time purchase the Certificates in the open market at such price(s) and upon such other conditions as may be agreed upon between the Company and the relevant Certificateholder(s). Upon any such purchase, the Company may (in its sole discretion) deliver such Certificates to the Trustee for cancellation and upon such cancellation, the Mudaraba Capital shall be reduced by the face amount of the Certificates so cancelled.

9.8 Cancellation

The Issuer or Trustee at any time may deliver Certificates to the Delegate for cancellation. The Registrar, each Paying Agent and any Transfer Agent shall forward to the Delegate any Certificates surrendered to them for registration of transfer, exchange or payment. The Delegate or, at the direction of the Delegate, the Registrar or the Paying Agent (other than the Issuer or Trustee or a Subsidiary) and no one else shall cancel Certificates surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Certificates in accordance with its procedures for the disposition of cancelled securities (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all cancelled Certificates shall be delivered to the Issuer or Trustee following a written request from the Issuer or Trustee. The Issuer or Trustee may not issue new Certificates to replace Certificates that it has paid or that have been delivered to the Delegate for cancellation. The Issuer or Trustee undertakes to promptly inform the Irish Stock Exchange (as long as the Certificates are admitted to trading on the General Exchange Market and listed on the Official List of the Irish Stock Exchange) on any such cancellation.

10. DISSOLUTION EVENTS AND WINDING-UP

The Declaration of Trust and the Agency Agreement contain provisions entitling the Delegate to claim from the Trustee and the Company, inter alia, the fees, expenses and liabilities incurred by it in carrying out its duties under the Transaction Documents. The restrictions on commencing proceedings described below will not apply to any such claim.

10.1 Dissolution Events

- (a) Upon the occurrence of a Dissolution Event, the Delegate (provided it shall have been given notice thereof by the Trustee or the Company) shall give notice of the occurrence of such event to the Certificateholders. If requested in writing by the Certificateholders of at least 20 per cent. of the then Aggregate Face Amount of the Certificates, or if directed by an Extraordinary Resolution of Certificateholders, the Delegate shall (in each case subject to Condition 10.3(c) (*Entitlement of Trustee, Delegate or Security Trustee*)), give notice to the Trustee that the Certificates are immediately due and payable at the then Aggregate Face Amount of the Certificates together with any Outstanding Payments (a “**Dissolution Notice**”) whereupon, subject to (iii) below, the then Aggregate Face Amount of the Certificates together with any Outstanding Payments (the “**Dissolution Redemption Amount**”) shall become immediately due and payable (the “**Dissolution Redemption Date**”). Upon receipt of a Dissolution Notice, the Trustee (either itself or acting by the Delegate) shall take the actions referred to in Condition 10.3 (*Winding-up, enforcement and exercise of rights*), always subject to the terms thereof.

- (b) The Trustee undertakes that, following it becoming aware of the occurrence of a Dissolution Event or a Potential Dissolution Event in respect of the Certificates, it shall promptly notify the Certificateholders (in accordance with Condition 14 (*Notices*)) of the occurrence of such Dissolution Event or Potential Dissolution Event.
- (c) Notwithstanding (a) above, any Dissolution Notice issued in accordance with (a) above will only become effective once the Exit Facility Repayment Date has occurred.

10.2 Trustee Events

- (a) The Company has undertaken in the Declaration of Trust that, as soon as practicable following the occurrence of a Trustee Event, it will procure, subject to such amendment of the Declaration of Trust and such other conditions as the Delegate may require, the replacement of the Trustee with a newly formed special purpose company in form substantially the same as that of the Trustee, or of any previous substituted company, as trustee and issuer under the Declaration of Trust and the Certificates (the “**Substituted Trustee**”) provided that:
 - (i) a deed is executed or an undertaking given by the Substituted Trustee to the Delegate, in form and manner satisfactory to the Delegate, agreeing to be bound by the Declaration of Trust, the Certificates and the Transaction Documents (with any consequential amendments the Delegate may deem appropriate) as if the Substituted Trustee had been named in the Declaration of Trust, the Certificates and the other Transaction Documents as trustee and issuer in place of the Trustee;
 - (ii) if the Substituted Trustee is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory of the taxing jurisdiction to which (or to any such authority of or in which) the Trustee is subject generally (the “**Trustee's Territory**”), the Substituted Trustee shall give to the Delegate an undertaking satisfactory to the Delegate on terms corresponding to Condition 11 (*Taxation*) with substitution of the references in that Condition to the Trustee's Territory and addition of references to the Substituted Territory whereupon the Declaration of Trust and the Certificates shall be read accordingly. The Company shall also be required to give to the Delegate an undertaking satisfactory to the Delegate in terms corresponding to the last paragraph of Condition 11 (*Taxation*), extending its obligations thereunder to the Substituted Territory;
 - (iii) two directors of the Substituted Trustee shall certify that it will be solvent immediately after such substitution;
 - (iv) the Trustee, the Substituted Trustee and the Company comply with such other requirements as the Delegate may direct in the interests of the Certificateholders; and

- (v) such substitution would not in the sole opinion of the Delegate be materially prejudicial to the interests of the Certificateholders.
- (b) Subject to this Condition 10.2, the Delegate may agree to the substitution of the Substituted Trustee without obtaining the consent of the Certificateholders (it being acknowledged that each Certificateholder has by virtue of the last paragraph of the preamble to these Conditions authorised each Substituted Trustee to act as Rab-al-Maal pursuant to the Mudaraba Agreement on its behalf).

10.3 Winding-up, enforcement and exercise of rights

(a) *Proceedings for Winding up*

If a Company Event occurs and a related Dissolution Notice is delivered pursuant to Condition 10.1 (*Dissolution Events*), the Mudaraba will be liquidated in accordance with the provisions of the Mudaraba Agreement, and the Trustee (or the Delegate at its discretion) may, or the Delegate shall if so requested in writing by the Certificateholders holding at least 20 per cent. of the then Aggregate Face Amount of the Certificates, in each case subject to Clause 0 (*Entitlement of Trustee, Delegate or Security Trustee*): (i) institute any steps, actions or proceedings for the winding-up of the Company; and/or (ii) prove in the winding-up of the Company; and/or (iii) institute any steps, actions or proceedings for the bankruptcy of the Company; and/or (iv) claim in the liquidation of the Company (in each case for, subject as set out below, all amounts of Mudaraba Capital, Rab-al-Maal Mudaraba Profit and/or other amounts due to the Trustee and/or the Certificateholders (as the case may be) on termination of the Transaction Documents in accordance with the terms thereof); and/or (v) take such other steps, actions or proceedings which, under the laws of the Cayman Islands, has an analogous effect to the actions referred to (i) to (iv) above, *provided, however, that* the Trustee or the Delegate (as the case may be) may only take any such steps, actions or proceedings as described in this Condition 10.3(a) (*Proceedings for Winding up*).

(b) *Enforcement*

Without prejudice to Condition 10.1 (*Dissolution Events*) and the remaining provisions of this Condition 10.3 (*Winding-up, enforcement and exercise of rights*), upon the occurrence of a Dissolution Event, to the extent that the amounts payable in respect of the Certificates have not been paid and/or delivered in full, the Trustee (or the Delegate shall if so requested by the Certificateholders holding at least 20 per cent. of the then Aggregate Face Amount of the Certificates) shall upon being instructed to do so by the Delegate (acting on behalf of the Certificateholders) and without further notice (subject in each case to Condition 10.3(c) (*Entitlement of Trustee, Delegate or Security Trustee*)): (i) take any action to enforce or realise the Trust Assets or against the Company or the Issuer (including, without limitation, instructing the Security Trustee to enforce the

Security created pursuant to the Security Documents, and directing them in such enforcement and taking any enforcement action in the name of the Trustee against the Company (as Mudareb) under the Transaction Documents); (ii) institute such steps, actions or proceedings against the Company or against the Trustee, as it may think fit to enforce any term or condition binding on the Company or the Trustee (as the case may be) under the Transaction Documents, including, without limitation, any failure by the Company to procure the substitution of the Trustee in the circumstances described in Condition 10.2 (*Trustee Events*); and (iii) take such other steps in accordance with the Transaction Documents as the Delegate may consider necessary to recover amounts due to the Certificateholders, subject always to the applicable provisions of the Transaction Documents and provided always that, for the avoidance of doubt, such enforcement action shall not include the right to sell the Mudaraba Assets and only the right to sell the Trustee's interest under Shari'a in the Mudaraba Assets. Nothing in this Condition 10.3 shall, however, prevent the Trustee (or the Delegate): (A) instituting any steps, actions or proceedings for the winding-up of the Company; and/or (B) proving in any winding-up of the Company; and/or (C) instituting any steps, actions or proceedings for the bankruptcy of the Company; and/or (D) claiming in any liquidation of the Company; and/or (E) taking such other steps, actions or proceedings which, under the laws of the Cayman Islands, has an analogous effect to the actions referred to in (A) to (D) above in respect of any payment obligations of the Company arising from the Mudaraba Agreement or any other Transaction Document (including any damages awarded for breach of any obligations).

(c) *Entitlement of Trustee, Delegate or Security Trustee*

- (i) The Trustee or the Delegate shall not be bound to take any steps, actions or proceedings to enforce or to realise the relevant Trust Assets or any of the actions referred to in these Conditions in respect of the Company or, in the case of the Delegate only, the Trustee to enforce the terms of the Transaction Documents or give a Dissolution Notice (including without limitation, pursuant to this Condition 10), unless: (i) it shall have been so requested by an Extraordinary Resolution of the Certificateholders or in writing by the Certificateholders of at least 20 per cent. of the then Aggregate Face Amount of the Certificates; and (ii) it shall have been indemnified and/or secured to its satisfaction provided that the Delegate shall not be liable for the consequences of exercising its discretion or taking such steps, actions or proceedings and may do so without having regard to the effect of such action on individual Certificateholders.
- (ii) For as long as any Certificates remain outstanding, the Security Trustee will seek and act on the instructions of the Delegate. Only the Security Trustee may enforce the Security under the Security Documents, and other than the Delegate, who may take such action as permitted pursuant to this Deed and the Conditions (and the other Transaction Documents to the extent applicable), only the Security Trustee may institute proceedings against the

Issuer as they may think fit to enforce the rights of the Secured Parties against the Issuer, whether the same arise under general law, the Security Documents or the other Transaction Documents or otherwise. None of the other Secured Parties shall be entitled to take any action which the Security Trustee is obliged or empowered to take, unless the Security Trustee, having become bound to proceed, fails or neglects to do so. For as long as any Certificates remain outstanding, if the Security Trustee, having become bound to proceed fails or neglects to do so, then only the Certificateholders may take action, and they may only do so subject to and in accordance with this Condition 10 and the other Secured Parties may not take action.

(d) *Rights of Certificateholders*

- (i) No Certificateholder shall be entitled to proceed directly against the Trustee or the Company or to institute proceedings for the winding-up or claim in the liquidation of the Company or to prove in such winding-up unless (i) the Trustee, the Delegate or the Security Trustee (as the case may be), having become so bound to proceed or being able to prove in such winding-up or claim in such liquidation, fails to do so within thirty (30) days of becoming so bound and such failure shall be continuing and (ii) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee or the Company, as the case may be) holds at least 20 per cent. of the then Aggregate Face Amount of the Certificates, in which case the Certificateholders shall have only such rights against the Company as those which the Trustee, the Delegate or the Security Trustee (as the case may be) is entitled to exercise as set out in Condition 10.1 (*Dissolution Events*) and this Condition 10.3.
- (ii) The Certificateholders agree that they will exercise any rights accruing to them as principal by virtue of the appointment of the Issuer as Trustee in respect of the Trust Assets in accordance with the terms of the Transaction Documents and the Conditions, through the Delegate, and agree that notwithstanding this, should the Certificateholders or any of them, whether through the inaction of the Delegate or the Security Trustee or otherwise, become entitled to exercise the rights of the Issuer under the Transaction Documents, then they will exercise such rights subject to and in conformity with the restrictions placed on the Issuer, having regard to the obligations and liabilities of the Issuer, and shall not by their actions extend or widen the scope of the Issuer's obligations under, the relevant Transaction Documents.

(e) *Extent of Certificateholder remedy*

No remedy against the Company, other than as referred to in this Condition 10, shall be available to the Delegate, the Trustee, the Security Trustee or the

Certificateholders, whether for the recovery of amounts owing in respect of the Transaction Documents or in respect of any breach by the Company of any of its other obligations under or in respect of the Transaction Documents.

(f) *Realisation of Trust Assets*

- (i) Following the enforcement, realisation and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and Declaration of Trust, the obligations of the Issuer and the Trustee in respect of the Certificates shall be satisfied and neither the Issuer nor the Trustee shall be liable for any further sums and, accordingly, Certificateholders may not take any action against the Issuer, the Trustee, the Delegate, the Security Trustee or any other person (including the Company) to recover any such sum in respect of the Certificates or the relevant Trust Assets.
- (ii) Under no circumstances shall the Delegate, the Security Trustee or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Issuer, the Trustee and the Company shall be to enforce their respective obligations under the Transaction Documents.
- (iii) The foregoing paragraphs in this Condition 10.3(f) are subject to this paragraph. After enforcing or realising the relevant Trust Assets and distributing the net proceeds of the relevant Trust Assets in accordance with the Declaration of Trust, the obligations of the Issuer and the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Issuer or the Trustee (or any steps against the Delegate or the Security Trustee) to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Issuer or the Trustee.

11. TAXATION

All payments in respect of the Certificates shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes or other charges of whatever nature, unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts (“**Additional Amounts**”) so that the full amount which otherwise would have been due and payable under the Certificates is received by the parties entitled thereto, except that no such Additional Amount shall be payable in relation to any payment in respect of any Certificate:

- (a) the holder of which is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate; or
- (b) presented for payment (where presentation is required) more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Business Day; or
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) presented for payment (where presentation is required) by or on behalf of a Certificateholder who would be able to avoid such withholding or deduction by presenting the relevant Certificate to another Paying Agent in a different state of the European Union.

In these Conditions, references to the Dissolution Distribution Amount, the ADP Redemption Amount or any Periodic Distribution Amounts payable in respect of a Certificate shall be deemed to include any Additional Amounts payable under this Condition 11.

Notwithstanding any other provision in these Conditions, the Issuer and the Paying Agents shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any intergovernmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the United States Internal Revenue Service (“**FATCA withholding**”). None of the Issuer, the Trustee and any Paying Agent will have any obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding deducted or withheld by the Issuer, the Trustee, a Paying Agent or any other party as a result of any person not being entitled to receive payments free of FATCA withholding.

The Mudaraba Agreement and the investment plan therein provides that payments thereunder by the Company (as Mudareb) to the Trustee shall be made net of withholding or deduction of Taxes where required by law and, in such case and/or if Additional Amounts are payable by the Trustee in respect of the Certificates, provides for the payment by the Company of such Taxes and/or amounts equal to such Additional Amounts so that the full amount which would otherwise have been due and payable to the Trustee and/or under the Certificates is received by the Trustee.

12. PRESCRIPTION

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within periods of ten years (in the case of the Dissolution Distribution Amount and the ADP Redemption Amount) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

13. REPLACEMENT OF CERTIFICATES

13.1 Replacement Certificates

If any stolen, mutilated or defaced Certificate is surrendered to the Registrar, the Delegate or the Issuer or Trustee and the Delegate receives evidence to its reasonable satisfaction of the destruction, loss or theft of any Certificate, the Issuer or Trustee shall issue and the Delegate, upon receipt of an Authentication Order, shall authenticate or cause the Registrar to authenticate a replacement Certificate if the Trustee's requirements are met as provided under the Transaction Documents. If required by the Delegate, the Security Trustee, any Agent, or the Issuer or Trustee, an indemnity bond must be supplied by the Certificateholder that is sufficient in the judgment of the Delegate and the Issuer or Trustee to protect the Issuer or Trustee, the Delegate, the Security Trustee, any Agent and the Registrar from any loss that any of them may suffer if a Certificate is replaced. The Issuer or Trustee may charge the Certificateholder for its expenses in replacing a Certificate, including reasonable fees and expenses of counsel. In the event of any such mutilated, lost, destroyed or wrongfully taken Certificate has become or is about to become due and payable, the Issuer or Trustee in its discretion may pay such Certificate instead of issuing a new Certificate in replacement thereof.

Every replacement Certificate is an additional obligation of the Issuer or Trustee and shall be entitled to all of the benefits of the Transaction Documents equally and proportionately with all other Certificates duly issued hereunder.

13.2 Temporary Certificates

Until certificates representing Certificates are ready for delivery, the Issuer or Trustee may prepare and the Delegate, upon receipt of an Authentication Order, shall authenticate or cause the Registrar to authenticate temporary Certificates. Temporary Certificates shall be substantially in the form of definitive Certificates but may have variations that the Issuer or Trustee considers appropriate for temporary Certificates and as such shall be reasonably acceptable to the Replacement Certificates. Without unreasonable delay, the Issuer or Trustee shall prepare and the Replacement Certificates shall authenticate definitive Certificates in exchange for temporary Certificates. Certificateholders of temporary Certificates shall be entitled to all of the benefits of the Transaction Documents.

14. NOTICES

All notices regarding the Certificates will be deemed to be validly given if mailed to Certificateholders by pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective registered addresses. Any such notice will be deemed to have been given on the day after being so mailed. The Trustee shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Certificates are for the time being listed or by which they have been admitted to trading.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with evidence of entitlement to the relevant Certificates, with a Paying Agent.

15. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

- 15.1 The Declaration of Trust contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of these Conditions, the provisions of the Declaration of Trust or any other Transaction Document. The quorum at any meeting will be one or more Eligible Persons (as defined in the Declaration of Trust) present holding or representing more than a clear majority of the then Aggregate Face Amount of the Certificates, or at any adjourned such meeting, one or more Eligible Persons present whatever the face amount of the Certificates held or represented by him or them, except that any meeting the business of which includes the modification of certain provisions of the Certificates (including, reducing or cancelling any amount payable in respect of the Certificates, altering the currency of payment of the Certificates, amending certain covenants given by the Trustee and/or the Company in the Transaction Documents or any other matter which is specified as a Reserved Matter), the quorum shall be one or more Eligible Persons present holding or representing not less than 75 per cent. of the then Aggregate Face Amount of the Certificates, or at any adjourned such meeting, one or more persons present holding or representing not less than 25 per cent. of the then Aggregate Face Amount of the Certificates.
- 15.2 To be passed, an Extraordinary Resolution requires: (a) a majority in favour consisting of not less than 75 per cent. of the votes cast; (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates; or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Delegate) by or on behalf of not less than 75 per cent. in face amount of the Certificates and, if duly passed, will be binding on all Certificateholders of the Certificates, whether or not they are present at the meeting and whether or not voting.
- 15.3 The Declaration of Trust provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the Aggregate Face Amount of the Certificates shall for all purposes be as valid and effective as an Extraordinary

Resolution passed at a meeting of Certificateholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

- 15.4 The Delegate may agree, without the consent or sanction of the Certificateholders, to any modification (other than in respect of a Reserved Matter) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Declaration of Trust or the other Transaction Documents or determine, without any such consent or sanction as aforesaid, that any Dissolution Event or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event shall not be treated as such, which in any such case is not, in the sole opinion of the Delegate, materially prejudicial to the interests of Certificateholders (except as set out in the Declaration of Trust) or may agree, without any such consent or sanction as aforesaid, to any modification to these Conditions or any provisions of the Transaction Documents which, in the sole opinion of the Delegate, is of a formal, minor or technical nature or made to correct a manifest error. No such direction or request will affect a previous consent, waiver, authorisation or determination.
- 15.5 In connection with the exercise by it of any of its powers, authorities and discretions vested in it (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent provided in Condition 11 (*Taxation*).
- 15.6 Any modification, abrogation, waiver, authorisation or determination shall be binding on all of the Certificateholders and shall be notified to the Certificateholders by the Trustee as soon as practicable thereafter in accordance with Condition 14 (*Notices*).
- 16. INDEMNIFICATION AND LIABILITY OF THE DELEGATE AND THE TRUSTEE**
- 16.1 The Agency Agreement contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving it from taking any steps, actions or proceedings unless indemnified and/or secured to its satisfaction.
- 16.2 Neither the Delegate nor the Trustee makes any representation or assumes any responsibility for the validity, sufficiency or enforceability of the obligations of the Company under the Transaction Documents, and shall not under any circumstances

have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been made by the Company, but are not so made, and shall not in any circumstances have any liability arising from the Trust Assets other than as expressly provided in the Conditions or in the Declaration of Trust.

- 16.3 Each of the Trustee and the Delegate is exempted from: (a) any liability in respect of any loss or theft of the Trust Assets or any cash; (b) any obligation to insure the Trust Assets or any cash; and (c) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of fraud, wilful default or gross negligence by the Trustee or the Delegate, as the case may be.
- 16.4 Subject to Condition 10.1 (*Dissolution Events*) and Condition 10.3 (*Winding-up, enforcement and exercise of rights*) the Trustee waives any right to be indemnified by the Certificateholders in circumstances where the Trust Assets are insufficient therefor.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Unless expressly provided to the contrary in these Conditions, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND DISPUTE RESOLUTION

- 18.1 The Transaction Documents (including the remaining provisions of this Condition 18, and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- 18.2 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Transaction Documents (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it).

EXHIBIT A
FORM OF CERTIFICATE OF TRANSFER

[address of issuer]
[address of delegate]
[address of paying agent]

Re: US\$550,000,000 Certificates of RA Invest Limited

Reference is hereby made to the Transaction Documents, dated as of [•], 2013, between, among others, RA Invest Limited, an exempted company with limited liability incorporated and registered in the Cayman Islands with registration number [•], having its registered office at [•] (the “*Issuer*”) and Wilmington Trust (London) Limited as the Delegate. Capitalized terms used but not defined herein shall have the meanings given to them in the Transaction Documents as defined in the Declaration of Trust dated as of [•], 2013 among the Issuer, the Company and the Delegate.

_____ (the “*Owner*”) owns and proposes to exchange the Certificate[s] or interest in such Certificate [s] specified herein, in the principal amount of US\$_____ in such Certificate [s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 144A Global Certificate or a Definitive Registered Certificate.** The Transferor hereby certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Certificate is being transferred to a person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Certificate for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act and is a “Qualified Purchaser” within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Transaction Documents, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Certificate will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Certificate and/or the Definitive Registered Certificate and in the Terms and Conditions of the Certificates.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Certificate or a Definitive Registered Certificate pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States or to a US Person as such term is defined pursuant to Regulation S of the U.S. Securities Act and (x) at the time the buy order was originated, the Transferee was outside

the United States or such Transferor and any person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, and (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States. Upon consummation of the proposed transfer in accordance with the terms of the Transaction Documents, the transferred Book-Entry Interest or Definitive Registered Certificate will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Global Certificate and/or the Definitive Registered Certificate and in the Terms and Conditions of the Certificates.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Certificate or a Definitive Registered Certificate pursuant to any provision of the U.S. Securities Act not covered by the categories above.** The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Certificates and Definitive Registered Certificates and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____

Name: _____

Title: _____

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) a Book-Entry Interest in the:
 - (i) ☐ 144A Global Certificate (ISIN [●]); or
 - (ii) ☐ Regulation S Global Certificate (ISIN [●]); or
- (b) ☐ a 144A Definitive Certificate; or
- (c) ☐ a Regulation S Definitive Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest in the:
 - (i) ☐ 144A Global Certificate (ISIN [●]); or
 - (ii) ☐ Regulation S Global Certificate (ISIN [●]); or
- (b) ☐ a 144A Definitive Certificate; or
- (c) ☐ a Regulation S Definitive Certificate; or

in accordance with the terms of the Transaction Documents.

EXHIBIT B
FORM OF CERTIFICATE OF EXCHANGE

[address of Delegate]
[address of Issuer]
[address of Paying agent]

Re: US\$550,000,000 Certificates of RA Invest Limited

ISIN _____; Common Code _____

Reference is hereby made to the Transaction Documents, dated as of [•], 2013, between, among others, RA Invest Limited, an exempted company with limited liability incorporated and registered in the Cayman Islands with registration number [•], having its registered office at [•] (the “*Issuer*”) and Wilmington Trust (London) Limited as the Delegate. Capitalized terms used but not defined herein shall have the meanings given to them in the Transaction Documents as defined in the Declaration of Trust dated as of [•], 2013 among the Issuer, the Company and the Delegate.

_____ (the “*Owner*”) owns and proposes to exchange the Certificate[s] or interest in such Certificate [s] specified herein, in the principal amount of US\$_____ in such Certificate [s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Certificate for Definitive Registered Certificates.** In connection with the Exchange of the Owner’s Book-Entry Interest in a Global Certificate for Definitive Registered Certificates in an equal amount, the Owner hereby certifies that such Definitive Registered Certificates are being acquired for the Owner’s own account without transfer. The Definitive Registered Certificates issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in the Terms and Conditions to the Certificates.

2. ☐ **Check if Exchange is from Definitive Registered Certificates for Book-Entry Interest in a Global Certificate.** In connection with the Exchange of the Owner’s Definitive Registered Certificates for Book-Entry Interest in a Global Certificate in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Certificate are being acquired for the Owner’s own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Terms and Conditions to the Certificates.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and Delegate.

[Insert Name of Transferor]

By: _____

Name:

Title:

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in the:

- (i) ☐ 144A Global Certificate (ISIN [•]); or
(ii) ☐ Regulation S Global Certificate (ISIN [•]); or

- (b) ☐ a Definitive Registered Certificate.

2. After the Exchange the Owner will hold:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in the:

- (i) ☐ 144A Global Certificate (ISIN [•]); or
(ii) ☐ Regulation S Global Certificate (ISIN [•]); or

- (b) ☐ a Definitive Registered Certificate,

in accordance with the terms of the Transaction Documents.

Annex 2(e)

Charge and Assignment Deed

DATE: 2013

CHARGE AND ASSIGNMENT DEED

in respect of

**US\$550,000,000 Certificates issued in connection with the
Second Amended Joint Plan of Reorganization of Arcapita
Bank B.S.C.(c) and Related Debtors under Chapter 11 of the
Bankruptcy Code filed on April 25, 2013 (Docket No. 1036)**

between and among

**RA INVEST LIMITED
as Chargor**

and

**WILMINGTON TRUST (LONDON) LIMITED
as Security Trustee**

**MILBANK, TWEED, HADLEY & M^cCLOY LLP
London**

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THIS CHARGE AND ASSIGNMENT DEED (this “**Deed**”) is executed and delivered as a deed on [•] 2013,

BETWEEN AND AMONG:

- (1) **RA INVEST LIMITED**, an exempted company with limited liability incorporated and registered in the Cayman Islands with company registration number [•] (as “**Chargor**”); and
- (2) **WILMINGTON TRUST (LONDON) LIMITED**, in its capacity as security trustee appointed under the Agency Agreement (the “**Security Trustee**”).

RECITALS

- (A) The Chargor is entering into this Deed in connection with the Transaction Documents.
- (B) The Parties intend this document to take effect as a deed (even though a Party may only execute it under hand).
- (C) The Security Trustee is entering into this Deed as trustee for the Secured Parties.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Declaration of Trust, the Agency Agreement and the Conditions (each term as defined below) shall, unless otherwise defined in this Deed, bear the same meaning when used herein. In addition:

“**Agency Agreement**” means the agency and administration agreement dated on or about the date of this Deed entered into between, among others, the Chargor and the Security Trustee;

“**Company**” means RA Holding Mudareb Limited;

“**Declaration of Trust**” means the declaration of trust dated on or about the date of this Deed entered into between, among others, the Chargor and the Security Trustee;

“**Issuer Security Enforcement Action Date**” means the date on which the Security Trustee is instructed by the Delegate pursuant to clause 10 (*Enforcement and Exercise of Rights*) of the Declaration of Trust to enforce the Security created pursuant to this Deed;

“**LPA**” means the Law of Property Act 1925;

“**Party**” means a party to this Deed;

“**Receiver**” has the meaning given to such term in the Agency Agreement;

“**Related Rights**” has the meaning given to such term in the Agency Agreement;

“**Relevant Agreements**” means the agreements specified in Schedule 1 (*Relevant Agreements*) and any agreement designated in writing as a “Relevant Agreement” by the Security Trustee and the Chargor governed by English law to which the Chargor becomes a party after the date hereof.

“**Secured Obligations**” means any and all present and future amounts owing and all debts, liabilities and obligations due, owing or incurred from time to time, from the Chargor to the Secured Parties under the Transaction Documents;

“**Secured Parties**” has the meaning given to such term in the Agency Agreement; and

“**Secured Property**” has the meaning given to such term in the Agency Agreement.

1.2 Construction

- (a) In this Deed, except to the extent otherwise defined herein or as the context otherwise requires, words and phrases shall bear the meaning given to them in the Declaration of Trust and the Agency Agreement (as from time to time amended or supplemented as permitted pursuant to the terms thereof).
- (b) Unless a contrary indication appears, the provisions of clause 1.2 (*Construction*) of the Declaration of Trust are incorporated in, and shall apply in respect of, this Deed as if set out herein in full.

1.3 Conflicts

In the event of any conflict or inconsistency between the terms of this Deed and the terms of:

- (a) the Declaration of Trust, the terms of the Declaration of Trust shall prevail; and
 - (b) the Plan of Reorganization, the terms of the Plan of Reorganization shall prevail,
- except in all cases for this Clause 1.3.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of any person which exists or are available apart from that Act.
- (b) The Security Trustee agrees that it will not assert or seek to assert against any director, officer or employee personally of the Chargor any claim it may have against any such person.

2. UNDERTAKING TO PAY

2.1 Payment of Secured Obligations

The Chargor undertakes to the Security Trustee that it shall pay the Secured Obligations when due and payable in accordance with the terms of the Transaction Documents (including the Conditions).

2.2 Proportionate payment

Each sum appropriated by the Security Trustee in accordance with the Transaction Documents in or towards payment of a particular part of the Secured Obligations shall, to the extent of that appropriation, discharge the Chargor's obligations in respect of that part of the Secured Obligations both to any Secured Party to which the same is owed and to the Security Trustee.

3. CHARGING CLAUSE

3.1 Assignment

As security for the payment and discharge of all or any part of the Secured Obligations, the Chargor, with full title guarantee (but subject as provided in Clause 4 (*Excluded Property*)), hereby assigns to the Security Trustee to hold on trust for the Secured Parties all of its present and future rights, title and interest in and to the Relevant Agreements (including the benefit of all claims thereunder and all damages payable in respect of breaches thereof), together with all Related Rights relating thereto.

3.2 Floating Charge

- (a) As security for the payment and discharge of all or any part of the Secured Obligations, the Chargor, with full title guarantee (but subject as provided in Clause 4 (*Excluded Property*))) hereby charges by way of first floating charge to the Security Trustee, to hold on trust for the Secured Parties, all of its present and future rights, title and interest in and to the Relevant Agreements (including the benefit of all claims thereunder and all damages payable in respect of breaches thereof), together with all Related Rights relating thereto excluding assets effectively assigned pursuant to Clause 3.1 (*Assignment*).
- (b) Paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge hereby created to the intent that such floating charge shall be a qualifying floating charge for the purposes of sub-paragraph (1) of such paragraph.

4. EXCLUDED PROPERTY

To the extent that the Secured Property consists of property which the Chargor may not assign or charge without the consent or waiver of a third party, Clause 3 (*Charging Clause*) shall only take effect in relation to such property after that consent or waiver is obtained (and the Chargor undertakes to use its reasonable endeavours to obtain any such consent or waiver within fourteen (14) Business Days of the later of the date of this Deed and the date of the agreement requiring such consent or waiver), to the intent that thereupon such property shall be charged or assigned (as the case may be) to the Security Trustee (and be deemed to have been so charged or assigned since the date hereof), and until then the purported charge or assignment in respect thereof shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income attributable thereto to which the Chargor may be entitled (or which the Chargor may be awarded or otherwise derive therefrom) to secure the payment and discharge of the Secured Obligations.

5. CONVERSION OF FLOATING CHARGE

5.1 By Notice

The Security Trustee may at any time by notice in writing to the Chargor convert the floating charge created under this Deed with immediate effect into a fixed charge as regards any agreements specified in the notice if:

- (a) the security hereby constituted has become enforceable as herein provided;
- (b) the Security Trustee is instructed by the Delegate that any of the Secured Property the subject of that floating charge may be in jeopardy or is likely in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Security Trustee considers that it is necessary in order to protect the priority of the Security afforded by that floating charge.

5.2 Without Notice

- (a) Notwithstanding Clause 5.1 (*By Notice*) and without prejudice to any rule of law which may have a similar effect, the floating charge created by the Chargor pursuant to this Deed shall automatically be converted with immediate effect (and without notice) into a fixed charge as regards all the assets the subject thereof if:
 - (i) the Chargor creates or attempts to create any Security over any of the Secured Property otherwise than pursuant to the Sukuk Issuer Security Documents;
 - (ii) any person levies or attempts to levy any distress, execution or other process against any of the Secured Property the subject thereof;
 - (iii) the Chargor:
 - (A) commences a voluntary case or other proceeding seeking liquidation, reorganisation or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief; or
 - (B) passes a resolution or makes an order for the winding-up, dissolution, administration or re-organisation of the Chargor
 - (iv) any action seeking the appointment of, or the taking of possession by, any receiver, liquidator, custodian or other similar official in an involuntary case or other proceeding (or any analogous step in any jurisdiction) is commenced against the Chargor and shall not have been dismissed within thirty (30) days of commencement.
- (b) The giving of notice by the Security Trustee pursuant to paragraph (a) above in relation to the Secured Property shall not be construed as a waiver or abandonment of the right of the Security Trustee to serve similar notices in respect of the Secured Property or of any other of the rights of the Secured Parties (or any of them) under any Transaction Document.

6. PERFECTION OF SECURITY

6.1 Notices of and Acknowledgements of Assignment of Contracts

The Chargor shall execute and deliver to the relevant addressee as soon as reasonably practicable, and in any event within seven (7) Business Days:

- (a) following the execution of this Deed in relation to each Relevant Agreement specified in Schedule 1 (*Relevant Agreements*), a notice in substantially the form of that set out in Schedule 2 (*Form of Notice of Assignment and Charge*) (or in such other form as is reasonably acceptable to the Security Trustee) addressed to the relevant counterparty of the Relevant Agreement; and
- (b) after entering into any further Relevant Agreement a notice in relation thereto in substantially the form of that set out in Schedule 2 (*Form of Notice of Assignment and Charge*) (as the case may be) (or in such other form as is reasonably acceptable to the Security Trustee) addressed to the relevant addressee,

and in each case shall provide to the Security Trustee a copy of the notice, evidence of the delivery of such notice and use its reasonable endeavours to procure that such notice is acknowledged by the addressee thereof in the form attached to the relevant notice or in such other form as is reasonably satisfactory to the Security Trustee.

7. REPRESENTATIONS AND WARRANTIES

The Chargor hereby makes the representations and warranties set out in clause 3.2 (*Declaration of Trust, Representations, Warranties and Covenants*) of the Declaration of Trust for the benefit of the Security Trustee and in addition represents and warrants to the Security Trustee that:

- (a) except as permitted under the Transaction Documents, the Chargor has not assigned, transferred or otherwise disposed of the Secured Property, either in whole or in part, nor agreed to do so;
- (b) the Chargor is the sole, absolute, legal and beneficial owner of the Secured Property; and
- (c) no Security exists on or over the Secured Property except for:
 - (i) the Security created under this Deed; and
 - (ii) any lien or right of set-off arising by operation of law or regulation and in the ordinary course of business for amounts not overdue or for amounts being contested in good faith.

8. GENERAL COVENANTS

Save as expressly contemplated under the Transaction Documents the Chargor shall not do, or permit to be done, anything which could prejudice the Security created under this Deed.

9. RELEVANT AGREEMENTS

- 9.1 Until the Issuer Security Enforcement Action Date, the Chargor shall be entitled (save as otherwise provided in the Transaction Documents) to exercise all rights and powers with respect to the Relevant Agreements (subject always to the receipt by it of directions or instructions pursuant to clause 3.4 (*Declaration of Trust, Representations, Warranties and Covenants*) of the Declaration of Trust).
- 9.2 At all times after the Issuer Security Enforcement Action Date, the Security Trustee shall be entitled to exercise all such rights and powers with respect to each Relevant Agreement when they arise *provided that* the Chargor shall be permitted to continue to exercise all rights and powers with respect to the Relevant Agreements until the Chargor receives a notice from the Security Trustee instructing it otherwise.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

The security hereby constituted shall become enforceable upon the occurrence of the Issuer Security Enforcement Action Date whereupon the power of sale and other powers conferred on the Security Trustee by this Deed and by Applicable Law shall be immediately exercisable and the Security Trustee may in its absolute discretion:

- (a) enforce all or any part of the security constituted by this Deed (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by Applicable Law on mortgagees or receivers.

10.2 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Secured Property by reason of going into possession thereof, nor shall either of them be liable (save in the case of wilful default or gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable.

10.3 Appropriations

- (a) To the extent that any of the Secured Property constitutes “financial collateral” and this Deed constitutes a “security financial collateral arrangement” (in each case as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Trustee may, at any time after the security constituted by this Deed has become enforceable, appropriate that Secured Property in or towards the discharge of the Secured Obligations.
- (b) The Parties agree that the value of any Secured Property appropriated in accordance with paragraph (a) above shall be:

- (i) in the case of cash denominated in Dollars, the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation; and
- (ii) in the case of any other cash, the amount of Dollars that the Security Trustee could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation at the spot rate of exchange for such purchase quoted by the Delegate in the foreign exchange market at or about 11:00 a.m. on that date.

11. EXTENSION AND VARIATION OF THE LPA

11.1 Extension of Powers

The power of sale and the other powers conferred on the Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the powers under Section 101 of the LPA.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargor at any time after the security hereby constituted has become enforceable as herein provided.

12. APPOINTMENT OF RECEIVERS

12.1 Appointment and Removal of Receivers

If the security hereby constituted has become enforceable as herein provided, the Security Trustee may, by deed or otherwise (acting through an authorised officer of the Security Trustee and without prior notice to the Chargor):

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Secured Property;
- (b) remove (so far as it is lawfully able) any Receiver so appointed; and
- (c) appoint one or more other persons as an additional or replacement Receiver.

12.2 Capacity of Receivers

Each person appointed to be a Receiver with respect to any Secured Property pursuant to Clause 12.1 (*Appointment and Removal of Receivers*) shall:

- (a) be entitled to act individually or together with any other person so appointed;
- (b) for all purposes be deemed to be the agent of the Chargor who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration (and no Receiver shall at any time be or be entitled to act as agent for the Security Trustee); and

- (c) be entitled to remuneration for his services at a commercially reasonable rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the LPA).

12.3 Statutory Power of Appointment

Section 109(1) of the LPA shall not apply to this Deed.

13. POWERS OF RECEIVER

Each Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Secured Property in respect of which he is appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the Chargor's cost):

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- (b) all the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (notwithstanding that the Receiver is not an administrative receiver);
- (c) all the powers and rights of an absolute owner, thus having the power to do or to refrain from doing anything which the Chargor itself could do or refrain from doing; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him; or
 - (ii) the exercise of any of the rights, powers and remedies of the Security Trustee arising hereunder or by Applicable Law (including the right to realise all or any part of the Secured Property); or
 - (iii) the collection of any assets or other property forming part of that Secured Property.

14. APPLICATION OF ENFORCEMENT PROCEEDS

14.1 Application Pursuant to the Transaction Documents

Save as otherwise herein provided, all moneys received or recovered by the Security Trustee by virtue of this Deed after the security hereby constituted becomes enforceable shall, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the Secured Obligations in the order provided in Condition 5.5 (*Application of Proceeds from the Trust Assets*) and clause 9.3 (*Accounts and Payment*) of the Agency Agreement.

14.2 Security Trustee's Discretions

The Security Trustee shall be entitled for the purpose of any application of moneys in the discharge of any of the Secured Obligations, to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held.

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Security Trustee or any Receiver shall constitute a good discharge to a purchaser and the Security Trustee and each Receiver may sell or otherwise dispose of any of the Secured Property for such consideration, in such manner and on such terms as it thinks fit.

15.2 Protection of Purchasers

A certificate of an officer or agent of the Security Trustee to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Secured Property and no purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire as to the accuracy of such certificate or be in any way concerned with the propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

16. FURTHER ASSURANCE

The Chargor shall (to the extent not prohibited by Applicable Law) promptly do whatever the Security Trustee reasonably requires to:

16.1 perfect, protect, preserve and maintain the Secured Property or the priority thereof; and

16.2 ensure that the Secured Property constituted (or to be constituted) by this Deed secures the Secured Obligations,

including executing any transfer, pledge, assignment or assurance with respect to the property the subject of the Secured Property (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

17. POWER OF ATTORNEY

17.1 Appointment and Powers

The Chargor by way of security for the performance of its obligations under this Deed, irrevocably appoints the Security Trustee and any Receiver (and each delegate or sub-delegate of either of them) severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all such deeds and documents and otherwise do all things necessary:

(a) to enable the Security Trustee to perform any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, assignments, transfers,

mortgages, charges, notices and instructions or other documents or instruments relating to the Secured Property); and

- (b) to enable the Security Trustee and any Receiver to exercise (or to authorise someone on its behalf to exercise) any of the respective rights, powers and authorities conferred on it by or pursuant to this Deed or by Applicable Law (including, after the security hereby constituted has become enforceable as herein provided, the exercise of any right of a legal or beneficial owner of the Secured Property or any part thereof).

17.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of Clause 17.1 (*Appointment and Powers*) in the proper and lawful exercise or purported exercise of any or all of his powers, authorities or discretions referred to in this Deed.

17.3 Indemnity

The Chargor irrevocably and unconditionally undertakes to indemnify each attorney appointed pursuant to the terms of Clause 17.1 (*Appointment and Powers*) against all actions, proceedings, claims, costs, expenses and liabilities incurred by it in connection with the exercise or purported exercise of any of the powers conferred by such clause, save where the same arises as the result of fraud, negligence or wilful default on the part of the attorney or its officers or employees.

18. LIMITED RECOURSE

Notwithstanding anything to the contrary contained herein or in any other Transaction Document, each party hereto hereby covenants and agrees that no payment of any amount whatsoever shall be made by any of the Chargor its agents on its behalf or the Trust except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any other Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon this Deed or any other Transaction Document, against the Chargor or its officers and/or directors or the Trust to the extent the Trust Assets have been exhausted, following which all obligations of the Chargor and its officers and/or directors and the Trust shall be extinguished. The provisions of this Clause shall survive the termination of this Deed.

19. SETTLEMENTS AND DISCHARGES

Any settlement or discharge given by the Security Trustee to the Chargor in respect of its obligations hereunder, and any other agreement reached between the Security Trustee and the Chargor in relation thereto, shall be, and be deemed always to have been, void if any act on the faith of which the Security Trustee gave the Chargor that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing Security

The security hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations until the repayment in full of the Secured Obligations and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason.

20.2 Cumulative and Independent Rights

The security hereby constituted and the rights, powers and remedies of the Security Trustee hereunder are cumulative and shall be in addition to and independent of every other security, right, power or remedy which the Security Trustee or any Issuer Secured Party may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by Applicable Law, and accordingly, the Security Trustee shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or to take any action or obtain judgment in any court against, the Chargor;
- (b) to make or file any claim or proof in a winding-up or dissolution of the Chargor; or
- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations.

20.3 No Merger of Security

No prior security held by the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Secured Property shall merge into the security constituted by this Deed.

21. SUBSEQUENT SECURITY

If at any time the Security Trustee (whether acting in its capacity as Security Trustee or otherwise) receives notice of any subsequent Security affecting all or any part of the Secured Property or any assignment, transfer or other disposal of any of the Secured Property which is prohibited by the terms of this Deed or any other Transaction Document, all payments thereafter made by or on behalf of the Chargor to the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice.

22. NOTICES

Each communication to or between the Parties shall be made by fax or otherwise by writing in the manner provided for under clause 15 (*Notices*) of the Declaration of Trust.

23. SUCCESSORS AND ASSIGNEES

23.1 Successors

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee and references to the Security Trustee shall be construed to include its successors and assigns and any person who, under the Applicable Law of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee hereunder (or to whom, under such Applicable Law, the same have been transferred).

23.2 Assignees

The Security Trustee may assign all or any of its rights under this Deed subject to the terms of the Transaction Documents.

23.3 Disclosure of Information

The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Trustee acting reasonably considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any Applicable Law.

24. DISCHARGE OF SECURITY

Following the repayment in full of the Secured Obligations, the Security Trustee shall, at the request and cost of the Chargor, but without recourse or warranty, promptly take whatever action is necessary (or procure that its nominees promptly take whatever action is necessary) to discharge the security constituted by this Deed and procure the reassignment to the Chargor of all Secured Property assigned to or held by the Security Trustee pursuant to this Deed and return to the Chargor all certificates and other documents of title with respect to the Secured Property, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of the Chargor.

25. EXERCISE OF RIGHTS

- (a) If a Party delays in exercising or fails to exercise any right or remedy under this Deed this will not:
 - (i) adversely affect that right or remedy; or
 - (ii) operate as or be taken to be a waiver of that right or remedy.
- (b) The single, partial or defective exercise of any such right or remedy will not prevent a Party from exercising that right or remedy in the future.
- (c) Each Party's rights under this Deed are cumulative and not exclusive of any rights provided by law. These rights can be exercised from time to time and as often as the Party thinks appropriate, subject to the terms hereof.

26. MISCELLANEOUS

26.1 Amendments and Waivers

This Deed may not be amended or waived other than in writing and signed by the Parties in accordance with the terms of the Declaration of Trust.

26.2 Change in Status

The rights of a Party under this Deed shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in or to the constitution of the relevant Party.

26.3 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26.4 No Partnership

None of this Deed, any other agreement or arrangement of which it forms part or the performance by the Parties of their respective obligations under any such agreement or arrangement, shall constitute a partnership between the Parties.

26.5 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

26.6 Entire Agreement

This Deed constitutes the entire agreement between the Parties with respect to the subject matter of this Deed.

26.7 No interest

This Deed does not include or contain any provision relating to interest (*riba*) and no provision of this Deed shall be interpreted to mean or denote the same. The Chargor undertakes to waive any interest (*riba*) that may be approved or awarded by virtue of a judgment or interpretation or otherwise.

27. GOVERNING LAW

This Deed, and any non contractual obligations arising out of or in connection with this Deed, are governed by, and shall be construed in accordance with, English law.

28. DISPUTE RESOLUTION

28.1 Jurisdiction

- (a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 28.1 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

28.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, the Issuer and the Company:

- (a) irrevocably appoint Arcapita Limited of 15 Sloane Square, London, SW1W 8ER as their agent for service of process in relation to any proceedings before the English courts in connection with any Transaction Document; and
- (b) agree that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

IN WITNESS WHEREOF this Deed is executed as a deed on the date first above appearing.

Schedule 1

RELEVANT AGREEMENTS

1. Declaration of Trust
2. Mudaraba Agreement
3. Agency Agreement
4. Conditions

Schedule 2

FORM OF NOTICE OF ASSIGNMENT AND CHARGE

To: [Counterparty]

CC: [Security Trustee]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a charge and assignment agreement dated [●] 2013, RA Invest Limited (the “**Chargor**”) assigned to [●] (the “**Security Trustee**”) (as trustee for the persons referred to therein (the “**Secured Parties**”)) all of its right, title and interest in and to [insert details of relevant agreement] (the “**Agreement**”) and all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder.

We hereby further give you notice that:

1. unless the Security Trustee gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Security Trustee, and subject as mentioned in paragraphs 2 and 3 below), you may continue dealing with the Chargor in relation to the Agreement without reference to the Security Trustee (although the Agreement may not be materially amended without the prior written consent of the Security Trustee);
2. all payments to be made by you to the Chargor under or in connection with the Agreement may be made to the Chargor unless you receive written notice from the Security Trustee to the contrary, in which case all such future payments must be made to the Security Trustee by transfer to such account as it may from time to time direct in writing;
3. you are authorised (and are hereby requested) to provide to the Security Trustee, without further approval from the Chargor, such information regarding the Agreement and matters relating to it as the Security Trustee may from time to time in writing request; and
4. this notice and your acknowledgement hereof may only be changed if the Security Trustee so agrees in writing.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Security Trustee at [address] marked for the attention of [insert appropriate details].

Yours faithfully

.....
for and on behalf of

[RA INVEST LIMITED]

[*On copy*]

To: [*Security Trustee*]

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that:

1. we have not received notice of any other assignment of the Chargor's interest in the Agreement (or of any charge thereof) or of the creation of any other interest therein;
2. if so directed in writing by the Security Trustee, all payments to be made by us to the Chargor under or in connection with the Agreement shall be made to the Security Trustee by transfer to such account as it may from time to time direct in writing;
3. we have no right to object to the assignment by the Chargor of its interest in the Agreement to the Security Trustee or to the Security Trustee further assigning the same to any third party;
4. we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement;
5. we will send the Security Trustee copies of all notices that we give under or in connection with the Agreement and provide to the Security Trustee such information regarding the Agreement and matters relating to it as it may from time to time in writing reasonably request; and
6. we shall look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Security Trustee nor any of the other Secured Parties shall be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith).

for and on behalf of

[***Counterparty***]

Date:

EXECUTION PAGE

The Chargor

EXECUTED by)
RA INVEST LIMITED,)
a company incorporated in the Cayman Islands,)
acting by)
)
[*insert name of authorised signatory*])
) Authorised Signatory
[and]
)
[*insert name of authorised signatory*]) [.....]
) [Authorised Signatory]
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

The Security Trustee

EXECUTED by)
WILMINGTON TRUST (LONDON))
LIMITED,)
a company incorporated in England,)
acting by)
)
[*insert name of authorised signatory*]) Authorised Signatory
)
[and])
) [.....]
[*insert name of authorised signatory*]) [Authorised Signatory]
)
who, in accordance with the laws of that)
territory, [is/are] acting under the authority of)
that company)

Annex 3

Form of Asset Transfer Agreement between Arcapita and AIM

ASSET TRANSFER AGREEMENT ¹

THIS ASSET TRANSFER AGREEMENT (this "Agreement"), dated [●] (the "Effective Date"), is entered into by and between [●] ("Assignor") and [●] ("Assignee"). Assignee and Assignor may be referred to in this Agreement individually as a "Party" and collectively as the "Parties". **[NOTE: Once finalized, the intent is for this Agreement to be duplicated for each Arcapita/AIM entity that is transferring/assuming title to assets.]**

WHEREAS, Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited and Falcon Gas Storage Company, Inc. (collectively, the "Debtors") filed voluntary cases under chapter 11 of title 11 of the United States Code on March 19, 2012 and, in the case of Falcon Gas Storage Company, Inc., on April 30, 2012, in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, on June 11, 2013, the Bankruptcy Court confirmed the Second Amended Joint Chapter 11 Plan of Reorganization for the Debtors (the "Plan");

WHEREAS, in connection with the Plan, Assignor agreed to retain Assignee, and Assignee has agreed to be retained, to provide certain services to Assignor;

WHEREAS, the Parties (or an affiliate of each of the Parties) entered into the Management Services Agreement, dated of equal date herewith, setting forth the terms and conditions under which Assignee will provide such services to Assignor;

WHEREAS, Assignor desires to transfer to Assignee, and Assignee agrees to assume, certain assets in order to assist Assignee in providing such services to Assignor; and

WHEREAS, the Parties desire to enter into this Agreement for the purpose of setting forth the terms and conditions under which Assignor transfers to Assignee such assets.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and understandings set forth herein and for other good and valuable consideration the receipt and sufficiency of which the Parties hereby acknowledge, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 Definitions. Capitalized terms used in this Agreement are defined where used and have the meanings there indicated.

1.2 Interpretation. When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article, Section or Exhibit of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement shall be construed to be of such gender or number as the circumstances require.

¹ NOTE: Subject to any comments from local counsel in the applicable jurisdictions.

Any capitalized terms used in any Exhibit, but not otherwise defined therein, shall have the meaning as defined in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall". References to days mean calendar days unless otherwise specified.

ARTICLE II GENERAL ASSIGNMENT AND ASSUMPTION

2.1 Assignment and Assumption. Assignor hereby assigns to Assignee (1) the assets set forth in Exhibit 1, including all data (if any) contained therein and (2) the trademarks set forth in Exhibit 2, including all goodwill associated therewith and symbolized thereby (the "Trademarks" and, together with the assets set forth in Exhibit 1, the "Transferred Assets") and all rights, causes of action, remedies, liabilities and obligations of Assignor thereunder arising on or after the Effective Date and Assignee hereby accepts the assignment of the Transferred Assets and all rights, causes of action and remedies thereunder, and assumes all liabilities and obligations with respect thereto arising on or after the Effective Date. As soon as reasonably practical after the Effective Date, but in any event no later than 180 days after the Effective Date, Assignor shall, and shall cause its affiliates to, remove or cover the Trademarks from all signs, buildings, labels, packaging, letterheads, advertisements, promotional materials, business cards, web sites, domain names, inventory and other documents and materials and shall cease using such Trademarks (or any trademarks confusingly similar to the Trademarks) and transfer to the Assignee any rights with respect to any domain names incorporating the Trademarks.

2.2 Sale Price. In exchange for the assignment and assumption set forth in Section 2.1, Assignee agrees to pay Assignor a non-refundable, one-time fee in an amount equal to [●] no later than [●] business days after the Effective Date by wire transfer to the following bank account:

Bank	[●]
Bank Address	[●]
Location	[●]
ABA No.	[●]
For the Account of	[●]
Account No.	[●]
Tax ID	[●]

2.3 Taxes. Each Party shall bear all taxes, duties, levies, or similar charges, including interest and penalties thereon, however designated, imposed as a result of the operation or existence of this Agreement on the Party on which it is imposed.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 Mutual Representations. Each Party represents and warrants to the other Party that as of the Effective Date:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was formed;

(b) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement has been duly authorized by it and shall not conflict with, result in a breach of or constitute a default under any other agreement to which it is a party or by which it is a party or by which it is bound and shall not violate any law applicable to it;

(d) it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on its ability to fulfill its obligations under this Agreement;

(e) it is in compliance with all laws applicable to it and has obtained all applicable governmental permits and licenses required of it in connection with its obligations under this Agreement; and

(f) there is no outstanding litigation, arbitrated matter or other dispute as of the Effective Date to which it is a party which, if decided unfavorably to it, would reasonably be expected to have a material adverse effect on its ability to fulfill its obligations under this Agreement.

3.2 DISCLAIMER. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OTHER THAN AS SET FORTH IN THIS ARTICLE. EACH PARTY EXPLICITLY DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES.

ARTICLE IV MISCELLANEOUS PROVISIONS

4.1 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e-mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the third day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the seventh day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

if to Assignor, addressed to:

[•]
Attn: [•]
[•]
[•]
[•]

if to Assignee, addressed to:

[•]
Attn: [•]
[•]
[•]
[•]

4.2 Governing Law; Jurisdiction. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York (other than Section 5-1401 of the New York General Obligations Law). Each Party hereby

irrevocably and unconditionally submits to the exclusive jurisdiction of any court of the state of New York located in New York County, New York and the United States District Court for the Southern District of New York with respect to any action, suit or proceeding relating to this Agreement and the transactions contemplated hereby, and agrees that any such action, suit or proceeding shall be brought only in such court (and waives any objection or defense that it may have based on improper venue or *forum non conveniens* to the conduct of any such action, suit or proceeding in any such court).

4.3 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

4.4 Further Assurances. Assignor agrees that, upon Assignee's request and at Assignee's expense, Assignor shall provide further documentation and perform other further acts as reasonably requested by Assignee (*e.g.*, executing one or more short form trademark assignment agreements for recordation purposes at the applicable registrar) to confirm and perfect title in and to the Transferred Assets in Assignee, its successors and assigns.

4.5 Facsimile or .pdf Signature. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

4.6 Covenant of Further Assurances. Each of the Parties agrees to execute and deliver such additional documents and take such additional actions as shall be reasonable and necessary to effectuate the terms of this Agreement.

Remainder of page intentionally left blank; signature page follows.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

ASSIGNOR:

[•]

By: _____

Name: [•]

Title: [•]

ASSIGNEE:

[•]

By: _____

Name: [•]

Title: [•]

EXHIBIT 1
TRANSFERRED ASSETS

[NOTE: Insert list of transferred assets.]

EXHIBIT 2
TRANSFERRED TRADEMARKS

[NOTE: Insert list of transferred trademarks.]

Annex 4

Executed Exit Facility

See Exhibit No. 1259

Annex 5

Arcapita Bank/QIB Letter related to Lusail Option



June 12, 2013

Muhammed Uzman
Executive Manager
International Business Review
Risk Group
Qatar Islamic Bank
P.O. Box 559 Doha
Qatar

Re: Assignment of Lusail Lease and Promise to Sell

Dear Mr. Uzman:

Arcapita Bank B.S.C (c) ("**Arcapita Bank**") is party to a promise to sell agreement ("**Promise to Sell**") between Qatar Islamic Bank Q.S.C. ("**QIB**"), as Promisor, and Arcapita Bank, as Promisee, pursuant to which QIB granted Arcapita Bank the right to acquire 500,000 shares of Lusail Golf Development LLC, ("**LGD**") which QIB had previously acquired pursuant to a sale and purchase of shares and assignment of rights agreement ("**LGD Sale Agreement**") among QRE Investments W.L.L. and QRE Acquisitions W.L.L., QIB, and Arcapita Bank. Arcapita Bank is also party to a lease agreement ("**Lusail Lease**") pursuant to which QIB granted Arcapita Bank a leasehold in QIB's indirect interest in a 3,659,080 square meter plot of undeveloped land in Lusail City, Qatar known as Golf-REC/01 (the "**Lusail Land**") and QIB's 50% interest in LGD. Pursuant to the Lusail Lease, Arcapita Bank agreed (1) to pay QIB semi-annual rent payments and (2) to fund annual payments due to LGD from QIB to allow LGD to pay annual installment payments on LGD's acquisition of the Lusail Land.

On or about March 19, 2012, Arcapita Bank and affiliates, Arcapita Investment Holdings Limited ("**AIHL**"), Arcapita LT Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and WindTurbine Holdings Limited (collectively, the "**Debtors**") filed petitions under Chapter 11 of the United States Bankruptcy Code and are debtors-in-possession in administratively consolidated bankruptcy cases ("**Chapter 11 Cases**") pending in the United States Bankruptcy Court for the Southern District of New York (administratively consolidated as *In re Arcapita Bank B.S.C.(c), et al.*, case no. 12-11076 (SHL)).

On or about April 26, 2013, Arcapita Bank and its affiliated Debtors filed their Second Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), etc., which attached the Debtors' proposed Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), etc. ("**Plan**"). The Plan provides (among other things) that, upon the Effective Date of the Plan, all property of AIHL (which would include any present or contingent interest in QRE, LGD and the Lusail Land), shall be transferred to New Arcapita Topco and certain of its affiliates (collectively "**New Arcapita Topco**") in exchange for the consideration described in the Plan.

As provided in the Plan, Arcapita Bank proposes to assume the Lusail Lease and the Promise to Sell and to assign both the Lusail Lease and Promise to Sell to New Arcapita Topco in accordance with section 365 of the Bankruptcy Code.

By executing and returning a copy this letter to Arcapita Bank, QIB acknowledges and agrees as follows:

QIB hereby expressly consents to: (i) the assumption by Arcapita Bank of the Lusail Lease and Promise to Sell; and (ii) the assignment by Arcapita Bank of the Lusail Lease and Promise to Sell to New Arcapita Topco as provided in the Plan.

As of the date hereof, there is no outstanding default or other breach by Arcapita Bank of the Lusail Lease or the Promise to Sell, including any breach which must be cured as a condition of the assumption of the Lusail Lease or the Promise to Sell.

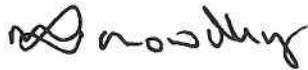
QIB agrees that for so long as New Arcapita Topco continues to meet the obligations under the terms of the Lusail Lease and in the amounts and manner as set forth in the Lusail Lease, and to the extent there are no defaults under the Lusail Lease or the Promise to Sell, QIB shall not declare a default or seek to terminate the Lusail Lease or the Promise to Sell as a result of the commencement or continuation of the Chapter 11 Cases, and QIB further acknowledges that all rights under the Lusail Lease and the Promise to Sell are and shall remain in full force and effect notwithstanding the commencement or continuation of the Chapter 11 Cases, the confirmation of the Plan and/or the assumption and assignment of the Lusail Lease and Promise to Sell to New Arcapita Topco.

The terms, conditions and agreements set forth in this letter shall be enforceable on the parties upon the Effective Date (as defined in the Plan) of the Plan. Arcapita Bank further agrees that, in the event the requirements of the last paragraph are not met, QIB shall have the exclusive right to terminate this letter on notice to Arcapita Bank or New Arcapita Topco, as applicable, and upon such termination, each party's rights, responsibilities and obligations under the Lusail Lease and the Promise to Sell shall continue as they existed prior to executing this letter and no party shall be prejudiced or deemed to have waived any rights or responsibilities under the Lusail Lease, the Promise to Sell, or otherwise as a result of executing this letter.

By executing and returning a copy of this letter to QIB, Arcapita Bank acknowledges and agrees that QIB has provided all of the consents necessary with respect to the assumption and assignment of the Lusail Lease, the Promise to Sell and any and all other documents or agreements related to the Lusail Transactions (as defined in the Plan) as required pursuant to section 9.2.2 of the Plan and, therefore, subject to the occurrence of the Effective Date of the Plan, QIB shall be entitled to receive the release from the Debtors (other than Falcon Gas Storage Company, Inc.) of any and all actual or potential claims against QIB to avoid transfers of property or obligations incurred by any of the Debtors pursuant to any applicable section of title 11 of the United States Code (the "**Bankruptcy Code**"), including, without limitation, sections 544, 545, 547, 548, 549, 550, 551, 553(b), and 724(a) of the Bankruptcy Code in connection with the Lusail Transactions as provided pursuant to section 9.2.2 of the Plan.

Consistent with the Governing Law and Dispute Resolution provisions of the Lusail Lease and the Promise to Sell, this letter shall be governed by and construed in accordance with the laws of Qatar and is hereby referred to the exclusive jurisdiction of Qatari courts.

Yours faithfully,



Mohammed Chowdhury
Executive Director
Arcapita Bank B.S.C.(c)

cc: Mr. Bassel Gamal

Acknowledged, agreed and accepted:



On behalf of Qatar Islamic Bank Q.S.C.

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Annex 6

HQ Settlement Agreement

**AGREEMENT IN SETTLEMENT OF
HEADQUARTERS RELATED CLAIMS**

This Agreement in Settlement of Headquarters Related Claims (hereinafter the “**Agreement**”) is entered into as of June 27, 2013 by and among:

- (1) Arcapita Bank B.S.C.(c) (“**Arcapita Bank**”);
- (2) AHQ Holding Company W.L.L. (“**AHQ**”);
- (3) AHQ Cayman Holding Company 1 Limited (“**AHQ Cayman I**”);
- (4) the persons listed in Schedule 1 (the “**AHQ Cayman I Investors**”);
- (5) AHQ Cayman Holding Company II Limited (“**AHQ Holding II**”); and
- (6) Arcapita Investment Holdings Limited (“**AIHL**”),

(each a “**Party**” and together the “**Parties**”).

RECITALS:

(A) Prior to October 2009, Arcapita Bank owned a 26,100 square meter office building together with the adjoining land (the “**HQ Building**”) and an additional 21,000 square meters of undeveloped land for sale (collectively with the HQ Building, the “**HQ Real Property Assets**”) located in Bahrain Bay, Kingdom of Bahrain.

(B) Through a typical Ijara financing transaction structured to conform to Shari’ah principles:

- (i) Arcapita Bank transferred the HQ Real Property Assets to AHQ (a subsidiary of AHQ Cayman I) and leased the HQ Real Property Assets back from AHQ in late 2009; and
- (ii) AHQ Cayman I granted Arcapita Bank an option to purchase the shares or assets of AHQ on June 9, 2010, pursuant to the terms of the Share Call Option Agreement and the Assets Call Option Agreement (each as defined below), respectively

(the “**Transaction**”).

(C) AHQ Cayman I is 39% owned by AHQ Cayman Holdings Limited (“**ACHL**”), a wholly owned subsidiary of AIHL, and 61% by the AHQ Cayman I Investors.

(D) The terms of the transaction are contained in the Transaction Documents (as defined below).

(E) On March 19, 2012, Arcapita Bank and certain of its affiliates, including AIHL (collectively, the “**Debtors**”), filed cases under chapter 11 of the Bankruptcy Code (the

“**Chapter 11 Cases**”), which cases are pending in the United States Bankruptcy Court for the Southern District of New York (“**Bankruptcy Court**”) (jointly administered under the caption *In re Arcapita Bank B.S.C.(c), et al.*, case no. 12-11076 (SHL)).

- (F) After the filing of the Chapter 11 Cases, various potential disputes regarding the Transaction have come to light, including whether the Transaction may, under applicable U.S. law, be recharacterized as a financing transaction.
- (G) Since the commencement of the Chapter 11 Cases, the Parties have engaged in good faith negotiations related to the treatment of the Transaction, the treatment of the HQ Lease in the Chapter 11 Cases, and the claims against the Debtors related to the HQ Lease.
- (H) On or about April 26, 2013, the Debtors filed their Second Amended Disclosure Statement in Support of the Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors Under Chapter 11 of the Bankruptcy Code (the “**Disclosure Statement**”), which attached the Debtors’ proposed Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors Under Chapter 11 of the Bankruptcy Code (as amended, modified, or supplemented, the “**Plan**”).
- (I) The Plan includes a compromised allocation of the future distributions of the disposition proceeds from the Debtors’ estates between the creditors of Arcapita Bank and the creditors of AIHL (the “**Plan Value Allocation**”) that resolves numerous disputes between the Arcapita Bank and AIHL estates, including disputes related to the Transaction Documents.
- (J) By this Agreement, the Parties, to avoid the cost and uncertainty of litigation, desire to compromise and resolve in the context of the Plan certain outstanding issues among the Parties in relation to the Transaction Documents.

TERMS:

NOW, THEREFORE, in consideration of the covenants, conditions, terms and representations contained herein, and for other good and valuable consideration, the sufficiency of which is hereby mutually acknowledged, the Parties hereby represent and agree as follows:

1. Definitions and interpretation

1.1 In this Agreement:

“**ABIC**” means Arcapita Bahrain Investment Company S.P.C.;

“**ACHL**” has the meaning given in the Recitals;

“**Agreement Closing Date**” means the date of satisfaction of the Conditions Precedent;

“Assets Call Option Agreement” means the assets call option agreement between AHQ and Arcapita Bank dated 15 December 2009 as amended by an amendment agreement dated 9 June 2010 relating to the HQ Real Property Assets;

“Bankruptcy Code” means title 11 of the United States Code;

“Bankruptcy Court” has the meaning given in the Recitals;

“Cayman Approval Order” has the meaning given in clause 2.1(b);

“Chapter 11 Cases” has the meaning given in the Recitals;

“Debtors” has the meaning given in the Recitals;

“Disclosure Statement” has the meaning given in the Recitals;

“HQ Building” has the meaning given in the Recitals;

“HQ Lease” means the lease agreement relating to the HQ Real Property Assets between AHQ and Arcapita Bank dated 15 December 2009 as amended by an amendment agreement dated 9 June 2010 and as amended and restated by an amendment and restatement agreement dated 22 December 2010;

“HQ Real Property Assets” has the meaning given in the Recitals;

“Istisna’a Development Agreement” means the Istisna’a Development Agreement between AHQ and Arcapita Bank dated 15 December 2009, as amended;

“Long-Stop Date” means September 30, 2013;

“Plan” has the meaning given in the Recitals;

“Plan Effective Date” means the “Effective Date,” as defined in the Plan;

“Plan Value Allocation” has the meaning given in the Recitals;

“Sale Leaseback Transaction” has the meaning given in the Recitals;

“Share Call Option Agreement” means the share call option agreement among Arcapita Bank, AHQ Cayman I, and AHQ Holding II, dated 9 June 2010, relating to shares held in the capital of AHQ;

“Share Purchase Agreements” means those share purchase agreements among ACHL, Arcapita Bank, and the AHQ Cayman I Investors relating to shares held in the capital of AHQ Cayman I;

“Standstill Agreement” means the standstill agreement among AHQ, Arcapita Bank, AHQ Cayman I, AHQ Holding II and the AHQ Cayman I Investors dated September 2012;

“Terminated Transaction Documents” means the following documents:

- (a) HQ Lease;
- (b) Assets Call Option Agreement;
- (c) Share Call Option Agreement;
- (d) Istisna’a Development Agreement; and
- (e) Standstill Agreement;

“Transaction Documents” means the following documents:

- (a) Terminated Transaction Documents;
- (b) Share Purchase Agreements;
- (c) sale agreement between AHQ and ABIC dated 15 December 2009 as amended by a deed of amendment and restatement and assignment between ABIC, AHQ, and AHQ Cayman I dated 9 June 2010 in relation to the HQ Real Property Assets;
- (d) deed of confirmation between AHQ and Arcapita Bank dated 9 June 2010 relating to the Istisna’a Development Agreement and the HQ Lease (as amended); and
- (e) deed of release and termination between ABIC and Arcapita Bank dated 9 June 2010;

“Transaction” has the meaning given in the Recitals;

“\$” means dollars, the official currency of the United States of America.

1.2 Unless otherwise defined herein, all capitalized terms in this Agreement shall be construed as defined in the Plan.

1.3 In this Agreement, except as where expressly provided otherwise or as the context otherwise requires, a reference to:

- (a) any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision;

- (b) the singular includes a reference to the plural and vice versa;
 - (c) any recital or clause is to a recital or clause (as the case may be) of this Agreement;
 - (d) any gender includes a reference to all other genders;
 - (e) persons in this Agreement include bodies corporate, unincorporated associations and partnerships and any reference to any Party who is an individual is also deemed to include their respective legal personal representative(s); and
- 1.4 Any headings to clauses of this Agreement are to be ignored in construing this Agreement.
- 1.5 Where the word “include(s)”, “including” or “in particular” are used in this Agreement, they are deemed to have the words "without limitation" following them.
- 1.6 Any obligation in this Agreement on a person not to do something includes an obligation not to permit or allow that thing to be done.
- 1.7 The Recitals and Schedule of this Agreement shall form part of this Agreement.

2. Conditions Precedent

- 2.1 This Agreement is expressly subject to satisfaction or waiver, by mutual agreement of the Parties, of the following conditions precedent (the “**Conditions Precedent**”) by the Long-Stop Date:
- (a) entry of a final order of the Bankruptcy Court confirming the Plan (the “**Confirmation Order**”);
 - (b) entry of an order of the Cayman Court approving the transactions related to AIHL set forth in the Plan (the “**Cayman Approval Order**”);
 - (c) entry of an order, which may be the Confirmation Order, approving this Agreement under the provisions of sections 105 and 365 of the Bankruptcy Code, and Bankruptcy Rule 9019; and
 - (d) occurrence of the Plan Effective Date.
- 2.2 The Parties shall use their respective best efforts to procure that the Conditions Precedent are met by the Deadline Date.
- 2.3 If the Conditions Precedent are not satisfied or waived by the Long-Stop Date, this Agreement shall be automatically terminated and shall be null and void, with the exception of the following clauses: clause 1 (definitions and interpretation); this clause

2 (Conditions Precedent); clause 8 (separate liability of the AHQ Cayman I Investors); clause 9 (no third party beneficiaries); clause 10 (no transfer of claims); clause 11 (Plan support); clause 12 (general); clause 13 (governing law and jurisdiction); clause 14 (severance); clause 15 (no reliance); clause 156 (entire agreement); clause 17 (amendment and waiver); clause 18 (notice); and clause 19 (counterparts).

3. Treatment of HQ Lease

The HQ Lease shall be treated as an unexpired lease under section 365 of the Bankruptcy Code and Arcapita Bank undertakes to use its best endeavours to procure that the Bankruptcy Court in the Confirmation Order approves the rejection of the HQ Lease as of the Plan Effective Date.

4. Terminated Transaction Documents

- 4.1 As of the Agreement Closing Date, the Terminated Transaction Documents shall, except to the extent that they operate to confer title and ownership of the HQ Real Property Assets to AHQ, be terminated and may not be enforced by any Party, its successors or assigns.
- 4.2 Upon termination of the Terminated Transaction Documents, as provided in paragraph 4.1 above, the Parties acknowledge and agree that full title and ownership of the HQ Real Property Assets shall be retained by AHQ.

5. AHQ Cayman I Investors' Claims

- 5.1 Each of the AHQ Cayman I Investors shall, in the aggregate, have the following claims against Arcapita Bank, divided among the AHQ Cayman I Investors on a *pro rata* basis, according to their respective ownership interests in AHQ Cayman I, (the "**Allowed AHQ Cayman I Investors' Claims**"):
 - (a) a direct Allowed Administrative Expense Claim against Arcapita Bank in the aggregate amount of \$1.159 million; and,
 - (b) a pre-petition rejection damages claim against Arcapita Bank, which claim shall be treated as an Allowed Class 5(a) General Unsecured Claim in the aggregate amount of \$35.38 million.
- 5.2 Arcapita Bank shall make distributions on account of the Allowed AHQ Cayman I Investors' Claims in accordance with the terms of the Plan.

6. Release and Waiver of Claims and Application of Plan Releases

- 6.1 Arcapita Bank hereby agrees to waive and release any claim or cause of action, including any such claim under chapter 5 of the Bankruptcy Code, against AHQ, AHQ Cayman I or the AHQ Cayman I Investors, including but not limited to any claim to recharacterize the HQ Lease or the Transaction as a “financing transaction.”
- 6.2 The AHQ Cayman I Investors are “Released Parties,” as such term is defined in the Plan, and, therefore, each of the AHQ Cayman I Investors is a party to whom the Releases in Section 9.2 of the Plan apply.
- 6.3 Receipt of the distributions in accordance with the terms of the Plan on account of the Allowed AHQ Cayman I Investors’ Claims shall be in full and final satisfaction and settlement of any claims AHQ, AHQ Cayman I and/or the AHQ Cayman I Investors may have against the Debtors, their successors or assignees (whether directly or indirectly through AHQ Cayman I, AHQ or otherwise) related to the Transaction Documents.
- 6.4 The Parties hereby acknowledge and agree that the Allowed AHQ Cayman I Investors’ Claims are in lieu of any Allowed Claim in favor of AHQ and/or AHQ Cayman I against the Debtors, their successors or assignees on account of the Transaction Documents.
- 6.5 The Parties expressly acknowledge and agree that AIHL’s 39% indirect interest in AHQ Cayman I, in AHQ, and in the HQ Lease has been factored into the Plan Value Allocations and, therefore, AIHL is excluded from the allocation of the Allowed AHQ Cayman I Investors’ Claims.
- 6.6 AIHL, AHQ and AHQ Cayman I each hereby waives and fully releases any Administrative Expense Claims, General Unsecured Claims and any other Claims, monetary or non-monetary, against any Debtor, its successor or assignee, under the Transaction Documents, including any claim or right arising under or related to the rejection, breach or termination of the HQ Lease
- 6.7 Except as provided in this Agreement, any claim, liability or right, monetary or non-monetary, of any Party against another Party related to the Transaction Documents shall be, and hereby is, released and fully discharged; provided, however, that such release and discharge shall not release or discharge any claim, liability or right of ACHL or the AHQ Cayman I Investors as joint owners of AHQ Cayman I, or of AHQ Cayman I as owner of AHQ.

7. Turnover of the HQ Real Property Assets

- 7.1 In accordance with the Plan, AHQ was to grant Arcapita Bank a New Lease Option for the lease of the HQ Real Property Assets which could be exercised by no later than 1 June 2013. The Parties acknowledge and agree that the New Lease Option was not

exercised within the deadline and has expired. Arcapita Bank shall turn over possession of the HQ Real Property Assets to AHQ on or before the Agreement Closing Date.

- 7.2 The Parties agree that the HQ Real Property Assets shall be turned over to AHQ with all fixtures and fittings as are contained on the premises as at the date of this Agreement, and in substantially the same condition as such HQ Real Property Assets are as at the date of this Agreement. The Parties further agree that (a) the fixtures and fittings include, without limitation, the installed partitions on the 4th and 5th floors and the partitions currently in storage for the other floors of the premises, all of which shall be turned over to AHQ at no additional cost, and (b) Arcapita Bank shall turn over to AHQ, at no additional cost, the telephones, desks and pictures currently installed and in place on the 4th floor of the premises.

8. Separate liability of the AHQ Cayman I Investors

The AHQ Cayman I Investors shall be separately liable for their respective obligations under this Agreement, and shall be separately entitled to enforce any of their separate rights under this Agreement, to the extent of their respective proportionate interests in AHQ Cayman I. For the avoidance of doubt, no Party may pursue a claim for a breach of this Agreement against any of the AHQ Cayman I Investors other than those persons who have suffered actual damages from such breach.

9. Binding Effect; No Third Party Beneficiaries

This Agreement shall be binding upon the Parties hereto, and their respective successors and assigns, including without limitation any successor to, or assignee of, Arcapita Bank or AIHL under or in connection with the Plan. The Parties each warrant, acknowledge and agree that there are no third party beneficiaries of the rights, claims and obligations created by this Agreement.

10. No Transfer of Claims

10.1 The Parties each warrant:

- (a) that they have not sold, assigned, transferred or otherwise set over to any other person or entity, any claim, lien, demand, cause of action, obligation, damage, right or liability (or any portion of or any interest therein) addressed in the Agreement;
- (b) that no other person or entity has claimed or now claims any interest in the claims or rights released and resolved by means of this Agreement or in the Plan; and
- (c) that they have the sole right and exclusive authority to execute this Agreement and to tender and receive the consideration provided for herein.

11. Plan Support

11.1 The AHQ Cayman I Investors shall:

- (a) vote the AHQ Cayman I Investor Claims in favor of the Plan or any other Chapter 11 Plan that incorporates the provisions of this Agreement; and
- (b) take such other actions as may be reasonably requested by the Debtors to support entry of the Confirmation Order and Cayman Approval Order and the occurrence of the Plan Effective Date.

11.2 AHQ, the AHQ Cayman I, and the AHQ Cayman I Investors acknowledge and agree to the transfer of AIHL's interest in ACHL in accordance with the Plan, and that such transfer will in no way impact ACHL's rights or obligations as a joint owner of AHQ Cayman 1.

12. General

12.1 This Agreement is the product of bargained for, arm's length negotiations between the Parties and their counsel and shall not be construed for or against any Party or its representative(s) because that Party or that Party's legal representative drafted such provision.

12.2 The Parties represent and warrant to all other Parties that they have read and fully understand the terms of this Agreement. After consulting with counsel, each of the Parties has concluded that it is in its best interest to settle their differences and disputes upon the terms and conditions set forth herein, and in doing so, does not admit, concede or imply any wrongful, impermissible, or illegal actions.

13. Governing law and jurisdiction

13.1 The validity, construction and all rights and obligations relating to this Agreement shall be governed by the New York law, without regard to conflict of laws principles..

13.2 Any disputes arising from this Settlement Agreement shall be decided in an action or proceedings occurring before the Bankruptcy Court which shall have exclusive jurisdiction over any dispute relating to the AHQ Cayman I Investors' Claims and disputes arising under or related to this Agreement, and each Party consents and submits to the jurisdiction of the Bankruptcy Court for this purpose.

14. Severance

14.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the remaining provisions shall remain in force.

- 14.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.
- 14.3 In the instance that a court or administrative body of competent jurisdiction refuses to recognize any provision of this Agreement, the Parties agree to negotiate in good faith to enforce the terms of this Agreement as nearly as possible to the intention of the Parties upon entering into this Agreement.

15. No reliance

The Parties hereto each warrant, covenant and agree that no other party, agent, employee or attorney of any party has made any promise, representation or warranty, whether express or implied, not expressly contained herein concerning the subject matter hereof, to induce any party to enter into and execute this Agreement. Each Party further acknowledges and agrees that none of them have executed this Agreement in reliance upon any promise, representation, warranty or agreement not contained or set forth herein, except as set forth herein.

16. Entire Agreement

This Agreement sets forth all agreements, covenants, representations, warranties, express or implied, with regard to the subject matter hereof. All prior and contemporaneous conversations, negotiations, actual, possible and alleged agreements and representations with respect to the subject matter hereof and not contained in this Agreement and the above agreements are waived and superseded hereby.

17. Amendment and waiver

No provision herein may be waived, modified or amended unless in writing and signed by all Parties whose rights are thereby waived, modified or amended. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein.

18. Notice

- 18.1 Any notice required or desired to be given relating to the Agreement shall be provided to all Parties hereto by fax or courier, with a copy by email (where email addresses are provided below), addressed as follows:

(a) If to Arcapita Bank:

Address: Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain

For the attention of: General Counsel

Phone: +973 1721 8333

Fax: +973 1721 7555

Copy to:

Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166,
United States of America

For the attention of: Michael A. Rosenthal

Phone: 212-351-3969

Fax: 212-351-6258

mrosenthal@gibsondunn.com

(b) If to AHQ:

Address: Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom
of Bahrain

For the attention of: General Counsel

Phone: +973 1721 8333

Fax: +973 1721 7555

Copy to:

Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166,
United States of America

For the attention of: Michael A. Rosenthal

Phone: 212-351-3969

Fax: 212-351-6258

mrosenthal@gibsondunn.com

(c) If to AHQ Cayman I:

Address: c/o Paget-Brown Trust Company, Boundary Hall, Cricket Square, PO
Box 1111, Grand Cayman KY1-1102, Cayman Islands

Phone: +1 345 9495122

Fax: +1 345 9497920

- (d) If to the AHQ Cayman I Investors:

To the addresses listed for each of the respective AHQ Cayman I Investors listed in Schedule 1

- (e) If to AHQ Holding II:

Address: c/o Paget-Brown Trust Company, Boundary Hall, Cricket Square, PO Box 1111, Grand Cayman KY1-1102, Cayman Islands

Phone: +1 345 9495122

Fax: +1 345 9497920

- (f) If to AIHL:

Address: c/o Paget-Brown Trust Company, Boundary Hall, Cricket Square, PO Box 1111, Grand Cayman KY1-1102, Cayman Islands

Phone: +1 345 9495122

Fax: +1 345 9497920

or, with respect to any Party listed in (a) – (f) above, to such other physical or email address as may have been furnished by such Party to each of the other Parties by notice given in accordance with the requirements set forth above.

19. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all, when taken together, shall constitute the entire Agreement. For purposes of this provision, a facsimile signature shall be deemed to be the equivalent of an original signature, and shall be effective to bind a Party hereto.

IN WITNESS WHEREOF, the Parties hereto have executed and entered into this Agreement as of the date first above written.

(Signatures on Following Pages)

EXECUTED BY THE PARTIES:

ARCAPITA BANK B.S.C.(c)

OXY INVESTMENTS

Name:
Title:

Name:
Title:

AHQ HOLDING COMPANY W.L.L.

RUM INVESTMENTS

Name:
Title:

Name:
Title:

**AHQ CAYMAN HOLDING COMPANY I
LIMITED**

**SOCIAL INSURANCE ORGANISATION
ASSET MANAGEMENT COMPANY
B.S.C.(C)**

Name:
Title:

Name:
Title:

ABULAZIZ I. A. AL-MUHANNA

AHQ CAYMAN HOLDINGS LIMITED

Name:
Title:

Name:
Title:

**JASMINE QUADRILATERAL
INVESTMENT CORPORATION**

**AHQ CAYMAN HOLDING COMPANY
II LIMITED**

Name:
Title:

Name:
Title:

MAALI HOLDING CO.

**ARCAPITA INVESTMENT HOLDINGS
LIMITED**

Name:
Title:

Name:
Title:

Schedule 1 - AHQ Cayman I Investors

	<i>Name</i>	<i>Contact Details</i>
1.	Abulaziz I. A. Al-Muhanna	King Faisal Street, P.O. Box 315, Riyadh 11411, Kingdom of Saudi Arabia Phone: +966 1 4811912 Email: almuhanha@almarai.com Fax: +966 1414 0300 For the attention of: Abdulaziz I.A. Al-Muhanna
2.	Jasmine Quadrilateral Investment Company	P.O. Box 54308, Riyadh 11514, Kingdom of Saudi Arabia Phone: +966 1 4786200 Email: sam@aljomaih.com.sa Fax: +966 1476 3211 For the attention of: Abdulaziz Hamad Aljomaih
3.	Maali Holding Co. (previously called Kanzan Holding Company)	P.O. Box 38, Al Khobar 31952, Kingdom of Saudi Arabia Phone: +966 3 8940909 Email: mageel@alfozan.com Fax: +966 3895 3999 For the attention of: c/o Eng. Mohammed A. Al-Aqeel
4.	Oxy Investments	P.O. Box 54308, Riyadh 11514, Kingdom of Saudi Arabia Phone: +966 1 4786200 Email: sam@aljomaih.com.sa Fax: +966 1476 3211 For the attention of: Abdulaziz Hamad Aljomaih
5.	Rum Investments	P.O. Box 40639, Riyadh 11511, Kingdom of Saudi Arabia

		Phone: 9661-4789260 Email: mishaq@mdsa.com Fax: +966 1477 1180 For the attention of: Mohammed Mansour Al-Rumaih
6.	Social Insurance Organisation Asset Management Company B.S.C.(C)	Building 48, Road 1901, Complex 317, Diplomatic Area, P.O. Box 5250, Manama, Kingdom of Bahrain Phone: +973 1751 6776 Email: akalkhalifa@osool.com.bh Fax: (+973) 1753 7331 For the attention of: Shaikh Mohammed Bin Isa Al Khalifa, CEO Copy to: Abdulla Al Khalifa
7.	ACHL	Arcapita Building, Bahrain Bay, P.O. Box 1406 Manama, Kingdom of Bahrain Phone: +973 1721 8333 Email: mchowdhury@arcapita.com For the attention of: Mohammed Chowdhury / General Counsel Copy to: Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, United States of America Phone: (212) 351-3969 Email: mrosenthal@gibsondunn.com Fax: 212-351-6258 For the attention of: Michael A. Rosenthal

Annex 7

Blackline HQ Settlement Agreement

AGREEMENT IN SETTLEMENT OF HEADQUARTERS RELATED CLAIMS

This Agreement in Settlement of Headquarters Related Claims (hereinafter the “**Agreement**”) is entered into as of ~~May~~ June 27, 2013 by and ~~between~~among:

- (1) Arcapita Bank B.S.C.(c) (“**Arcapita Bank**”);
 - (2) AHQ Holding Company W.L.L. (“**AHQ**”);
 - (3) AHQ Cayman Holding Company 1 Limited (“**AHQ Cayman I**”);
 - (4) the persons listed in Schedule 1 (the “**AHQ Cayman I Investors**”);
 - (5) ~~(i) Arcapita Bank B.S.C.(c) (“**Arcapita Bank**”); (ii) AHQ Holding Company W.L.L. (“**AHQ**”); (iii) AHQ Cayman Holding Company I Limited (“**AHQ Cayman I**”); (iv) AHQ Cayman Holdings Limited (“**ACHL**”); Abulaziz I. A. Al Muhanna; Jasmine Quadrilateral Investment Corporation; Maali Holding Co.; Oxy Investments; Rum Investments Ltd.; and Social Insurance Organisation (collectively the “**AHQ Cayman I Investors**”); (v) AHQ Cayman Holding Company II Limited (“**AHQ Holding II**”); and (vi) Arcapita Investment Holdings Limited (“**AIHL**” and, together with Arcapita Bank, AHQ, AHQ Cayman I, the AHQ Cayman I Investors and AHQ Holding II, the “**Parties**”); and~~
 - (6) Arcapita Investment Holdings Limited (“**AIHL**”);
- (each a “**Party**” and together the “**Parties**”).

RECITALS:

- (A) ~~A.~~ Prior to October 2009, Arcapita Bank owned a 26,100 square meter office building together with the adjoining land (the “**HQ Building**”); and an additional 21,000 square meters of undeveloped land for sale (collectively with the HQ Building, the “**HQ Real Property Assets**”) located in Bahrain Bay, Kingdom of Bahrain.
- (B) Through a typical Ijara financing transaction structured to conform to Shari’ah principles:
 - (i) ~~B.~~ In late 2009, Arcapita Bank, through a typical Ijara financing transaction structured to conform to Shari’ah principles: (a) transferred the HQ Real Property Assets to AHQ, which is (a subsidiary of AHQ Cayman I (the “**Transfer Transaction**”); and (b) leased the HQ Real Property Assets back from AHQ pursuant to a ten year lease (the “**HQ Lease**” and, together with the Transfer Transaction, the “**Sale Leaseback Transaction**”); in late 2009; and
 - (ii) AHQ Cayman I granted Arcapita Bank an option to purchase the shares or assets of AHQ on June 9, 2010, pursuant to the terms of the Share Call Option Agreement and the Assets Call Option Agreement (each as defined below), respectively

(the “Transaction”).

(C) ~~C.~~ AHQ Cayman I is 39% owned ~~39%~~ by AHQ Cayman Holdings Limited (“ACHL”), a wholly owned subsidiary of AIHL, and 61% by the AHQ Cayman I Investors.

~~D. In connection with the Sale Leaseback Transaction, on June 9, 2010, AHQ Cayman I granted Arcapita Bank an option to purchase the shares or assets of AHQ (“AHQ Purchase Option.”)~~

(D) The terms of the transaction are contained in the Transaction Documents (as defined below).

(E) ~~E.~~ On March 19, 2012, Arcapita Bank and certain of its affiliates, including AIHL (collectively, the “Debtors”), filed cases under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”), which cases are pending in the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”) (~~administratively consolidated as~~ jointly administered under the caption *In re Arcapita Bank B.S.C.(c), et al.*, case no. 12-11076 (SHL)).

(F) ~~F.~~ After the filing of the Chapter 11 Cases, various ~~issues have arisen about the Sale Leaseback~~ potential disputes regarding the Transaction have come to light, including whether the ~~Sale Leaseback~~ Transaction may, under applicable U.S. law, be recharacterized as a financing transaction.

(G) ~~G.~~ Since the commencement of the Chapter 11 Cases, the Parties have engaged in good faith negotiations related to the treatment of the ~~Sale Leaseback~~ Transaction, the treatment of the HQ Lease in the Chapter 11 Cases, and the claims against the Debtors related to the HQ Lease.

(H) ~~H.~~ On or about April 26, 2013, the Debtors filed their Second Amended Disclosure Statement in Support of the Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), ~~etc. (and Related Debtors Under Chapter 11 of the Bankruptcy Code~~ (the “Disclosure Statement”), which attached the Debtors’ proposed Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), ~~etc. and Related Debtors Under Chapter 11 of the Bankruptcy Code~~ (as amended, modified, or supplemented, the “Plan”).

(I) ~~I.~~ The Plan includes a compromised allocation of the future ~~distribution~~ distributions of the ~~value of~~ disposition proceeds from the Debtors’ estates between the creditors of Arcapita Bank and the creditors of AIHL (the “Plan Value Allocation”) that resolves numerous disputes between the Arcapita Bank, and AIHL estates, including disputes related to the ~~Sale Leaseback~~ Transaction ~~and the HQ Lease, and the AHQ Purchase Option~~ Documents.

(J) ~~J.~~ By this Agreement, the Parties, to avoid the cost and uncertainty of litigation, desire to compromise and resolve in the context of the Plan ~~the remaining certain~~ outstanding issues among the Parties ~~related in relation~~ to the ~~Sale Leaseback~~ Transaction, ~~including the HQ Lease, and the AHQ Purchase Option Documents.~~

TERMS:

NOW, THEREFORE, in consideration of the covenants, conditions, terms and representations contained herein, and for other good and valuable consideration, the ~~receipt and~~ sufficiency of which is hereby mutually acknowledged, the Parties hereby represent and agree as follows:

1. Definitions and interpretation

1.1 ~~Agreed Allowed Claims in Favor of the AHQ Cayman I Investors~~ In this Agreement:

“ABIC” means Arcapita Bahrain Investment Company S.P.C.;

“ACHL” has the meaning given in the Recitals;

“Agreement Closing Date” means the date of satisfaction of the Conditions Precedent;

“Assets Call Option Agreement” means the assets call option agreement between AHQ and Arcapita Bank dated 15 December 2009 as amended by an amendment agreement dated 9 June 2010 relating to the HQ Real Property Assets;

“Bankruptcy Code” means title 11 of the United States Code;

“Bankruptcy Court” has the meaning given in the Recitals;

“Cayman Approval Order” has the meaning given in clause 2.1(b);

“Chapter 11 Cases” has the meaning given in the Recitals;

“Debtors” has the meaning given in the Recitals;

“Disclosure Statement” has the meaning given in the Recitals;

“HQ Building” has the meaning given in the Recitals;

“HQ Lease” means the lease agreement relating to the HQ Real Property Assets between AHQ and Arcapita Bank dated 15 December 2009 as amended by an amendment agreement dated 9 June 2010 and as amended and restated by an amendment and restatement agreement dated 22 December 2010;

“HQ Real Property Assets” has the meaning given in the Recitals;

“Istisna’a Development Agreement” means the Istisna’a Development Agreement between AHQ and Arcapita Bank dated 15 December 2009, as amended;

“Long-Stop Date” means September 30, 2013;

“Plan” has the meaning given in the Recitals;

“Plan Effective Date” means the “Effective Date,” as defined in the Plan;

“Plan Value Allocation” has the meaning given in the Recitals;

“Sale Leaseback Transaction” has the meaning given in the Recitals;

“Share Call Option Agreement” means the share call option agreement among Arcapita Bank, AHQ Cayman I, and AHQ Holding II, dated 9 June 2010, relating to shares held in the capital of AHQ;

“Share Purchase Agreements” means those share purchase agreements among ACHL, Arcapita Bank, and the AHQ Cayman I Investors relating to shares held in the capital of AHQ Cayman I;

“Standstill Agreement” means the standstill agreement among AHQ, Arcapita Bank, AHQ Cayman I, AHQ Holding II and the AHQ Cayman I Investors dated September 2012;

“Terminated Transaction Documents” means the following documents:

- (a) HQ Lease;
- (b) Assets Call Option Agreement;
- (c) Share Call Option Agreement;
- (d) Istisna’a Development Agreement; and
- (e) Standstill Agreement;

“Transaction Documents” means the following documents:

- (a) Terminated Transaction Documents;
- (b) Share Purchase Agreements;
- (c) sale agreement between AHQ and ABIC dated 15 December 2009 as amended by a deed of amendment and restatement and assignment between ABIC, AHQ, and AHQ Cayman I dated 9 June 2010 in relation to the HQ Real Property Assets;

(d) deed of confirmation between AHQ and Arcapita Bank dated 9 June 2010 relating to the Istisna'a Development Agreement and the HQ Lease (as amended); and

(e) deed of release and termination between ABIC and Arcapita Bank dated 9 June 2010;

“Transaction” has the meaning given in the Recitals;

“\$” means dollars, the official currency of the United States of America.

1.2 Unless otherwise defined herein, all capitalized terms in this Agreement shall be construed as defined in the Plan.

1.3 In this Agreement, except as where expressly provided otherwise or as the context otherwise requires, a reference to:

(a) any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision;

(b) the singular includes a reference to the plural and vice versa;

(c) any recital or clause is to a recital or clause (as the case may be) of this Agreement;

(d) any gender includes a reference to all other genders;

(e) persons in this Agreement include bodies corporate, unincorporated associations and partnerships and any reference to any Party who is an individual is also deemed to include their respective legal personal representative(s); and

1.4 Any headings to clauses of this Agreement are to be ignored in construing this Agreement.

1.5 Where the word “include(s)”, “including” or “in particular” are used in this Agreement, they are deemed to have the words “without limitation” following them.

1.6 Any obligation in this Agreement on a person not to do something includes an obligation not to permit or allow that thing to be done.

1.7 The Recitals and Schedule of this Agreement shall form part of this Agreement.

2. Conditions Precedent

2.1 This Agreement is expressly subject to satisfaction or waiver, by mutual agreement of the Parties, of the following conditions precedent (the “Conditions Precedent”) by the Long-Stop Date:

(a) entry of a final order of the Bankruptcy Court confirming the Plan (the “Confirmation Order”);

(b) entry of an order of the Cayman Court approving the transactions related to AIHL set forth in the Plan (the “Cayman Approval Order”);

(c) entry of an order, which may be the Confirmation Order, approving this Agreement under the provisions of sections 105 and 365 of the Bankruptcy Code, and Bankruptcy Rule 9019; and

(d) occurrence of the Plan Effective Date.

2.2 The Parties shall use their respective best efforts to procure that the Conditions Precedent are met by the Deadline Date.

2.3 If the Conditions Precedent are not satisfied or waived by the Long-Stop Date, this Agreement shall be automatically terminated and shall be null and void, with the exception of the following clauses: clause 1 (definitions and interpretation); this clause 2 (Conditions Precedent); clause 8 (separate liability of the AHQ Cayman I Investors); clause 9 (no third party beneficiaries); clause 10 (no transfer of claims); clause 11 (Plan support); clause 12 (general); clause 13 (governing law and jurisdiction); clause 14 (severance); clause 15 (no reliance); clause 156 (entire agreement); clause 17 (amendment and waiver); clause 18 (notice); and clause 19 (counterparts).

3. Treatment of HQ Lease

~~1.1.1~~—The HQ Lease shall be treated as an unexpired lease under section 365 of the Bankruptcy Code and Arcapita Bank ~~shall request~~undertakes to use its best endeavours

to procure that the Bankruptcy Court in the Confirmation Order ~~(as defined in Section 2.3.1 below)~~ approve ~~approves~~ the rejection of the HQ Lease as of the Plan Effective Date ~~(as defined below in Section 2.3.4.)~~.

4. ~~Terminated Transaction Documents~~

4.1 ~~1.1.2~~ As of the Agreement ~~Effective Date (as defined in Section 2.4 below), the AHQ Purchase Option shall terminate~~ Closing Date, the Terminated Transaction Documents shall, except to the extent that they operate to confer title and ownership of the HQ Real Property Assets to AHQ, be terminated and may not be enforced by ~~Arcapita Bank or any successor~~ any Party, its successors or assigns.

4.2 Upon termination of the Terminated Transaction Documents, as provided in paragraph 4.1 above, the Parties acknowledge and agree that full title and ownership of the HQ Real Property Assets shall be retained by AHQ.

5. ~~AHQ Cayman I Investors' Claims~~

5.1 ~~1.1.3~~ Each of the AHQ Cayman I Investors, ~~on a pro rata basis to their ownership in AHQ Cayman I,~~ shall, in the aggregate, have the following claims against Arcapita Bank, divided among the AHQ Cayman I Investors on a pro rata basis, according to their respective ownership interests in AHQ Cayman I, (the “**Allowed AHQ Cayman I Investors' Claims**”):

- (a) a direct Allowed Administrative Expense Claim against Arcapita Bank in the aggregate amount of \$1.159 million; and,
- (b) a pre-petition rejection damages claim against Arcapita Bank, which claim shall be treated as an Allowed Class 5(a) General Unsecured Claim in the aggregate amount of \$35.38 million.

5.2 Arcapita Bank shall make distributions on account of the Allowed AHQ Cayman I Investors' Claims in accordance with the terms of the Plan.

6. ~~1.2 Release and Waiver of Claims and Application of Plan Releases.~~

6.1 ~~1.2.1~~ Arcapita Bank ~~on behalf of itself and its bankruptcy estate~~ hereby agrees to waive and release any claim or cause of action, including any such claim under chapter 5 of the Bankruptcy Code, against AHQ, AHQ Cayman I or the AHQ Cayman I Investors, including but not limited to any claim to recharacterize the HQ Lease or the ~~Sale-Leaseback~~ Transaction as a “financing transaction.”

6.2 ~~1.2.2~~ The AHQ Cayman I Investors are “Released Parties” ~~under definition no. 182 in the Definitions attached to,~~ as such term is defined in the Plan, and, therefore, each of

the AHQ Cayman I Investors is a party to whom the Releases in Section 9.2 of the Plan apply.

6.3 ~~1.2.3 The~~ Receipt of the distributions in accordance with the terms of the Plan on account of the Allowed AHQ Cayman I Investors' Claims ~~are~~ shall be in full and final satisfaction and settlement of any claims AHQ, AHQ Cayman I and/or the AHQ Cayman I Investors may have against the Debtors ~~(, their successors or assignees (whether~~ directly or indirectly through AHQ Cayman I ~~and, AHQ or otherwise)~~ related to the ~~Sale Leaseback Transaction, including the HQ Lease, and/or the AHQ Purchase Option Documents.~~

~~1.2.4 Except as provided in this Agreement, any claim, liability or right of any Party against another Party related to the Sale Leaseback Transaction, and/or the AHQ Purchase Option, including the HQ Lease and the rejection of the HQ Lease shall be and hereby is released and fully discharged. —~~

6.4 ~~1.2.5 The~~ Parties expressly hereby acknowledge and agree that the Allowed AHQ Cayman I Investors' Claims are in lieu of any Allowed Claim in favor of AHQ and/or AHQ Cayman I against ~~Arcapita Bank or AIHL on account of the Sale Leaseback transaction, and/or the AHQ Purchase Option, including the HQ Lease, or the rejection of the HQ Lease~~ the Debtors, their successors or assignees on account of the Transaction Documents.

6.5 ~~1.2.6 The~~ Parties expressly acknowledge and agree that AIHL's 39% indirect interest in AHQ Cayman I, in AHQ, and in the HQ Lease has been factored into the Plan Value Allocations and, therefore, AIHL is excluded from the allocation of the Allowed AHQ Cayman I Investors' Claims.

6.6 ~~1.2.7 AIHL, AHQ and AHQ Cayman I each hereby waives and fully releases any Administrative Expense Claims, General Unsecured Claims and any other Claims against any Debtor, and further waives and fully releases any other, monetary or non-monetary Claim or right any of them may have as to any Party that has arising under or related to, against any Debtor, its successor or assignee, under the Sale Leaseback Transaction and/or the AHQ Purchase Option Documents, including any claim or right arising under or related to the rejection, breach or termination of the HQ Lease.~~

6.7 ~~1.3 Standstill. — Pending occurrence of the Agreement Effective Date, or termination of this Agreement as provided in Section 2.5 below, no payments shall be due to AHQ from Arcapita Bank under the HQ Lease, and neither AHQ, AHQ Cayman I nor~~ Except as provided in this Agreement, any claim, liability or right, monetary or non-monetary, of any Party against another Party related to the Transaction Documents shall be, and hereby is, released and fully discharged; provided, however, that such release and discharge shall not release or discharge any claim, liability or right of ACHL or the AHQ Cayman I Investors shall take any actions to terminate the HQ Lease, or to collect or enforce any amounts due, including any amounts due as Administrative Expense Claims, thereunder, as joint owners of AHQ Cayman I, or of AHQ Cayman I as owner of AHQ.

~~1.4 **New Lease Option.** AHQ hereby grants Arcapita Bank, as reorganized pursuant to the Plan, a New Lease Option (as defined in the Plan), which may be exercised no later than the date of the filing of the Plan Supplement, to enter into a new post-Effective Date lease (the “*New HQ Lease*”) with AHQ on the following terms:~~

~~1.4.1 **Term:** 3 years commencing on the Effective Date.~~

~~1.4.2 **Extension Terms:** Two additional one (1) year terms (for a total extension of 2 years and, if both extensions are exercised, a total term of 5 years). Each extension may be exercised by giving notice not later than 90 days before the end of the existing term.~~

~~1.4.3 **Premises:** One half floor of the HQ Building (approximately 1,750 square meters) for the initial term, then increasing to a full floor (approximately 3,500 square meters) for any subsequent terms.~~

~~1.4.4 **Rental Rate:** Rental rate of approximately \$1.50 per square foot per month for the first year increasing by 3% per annum thereafter for the remaining term including any extensions. In addition, there will be a 20% service charge (approximately \$0.30 per square foot per month) and utility costs of approximately \$0.75 per square foot per month.~~

~~1.4.5 **Payment Dates:** Lease payments shall be due quarterly in advance, with the first quarterly lease payment due upon the Effective Date and subsequent quarterly payments due every 3 months thereafter.~~

~~1.4.6 **Assignment:** With the consent of AHQ, Arcapita Bank, as reorganized pursuant to the Plan (“*Reorganized Arcapita Bank*”) may, if the New Lease Option has been timely exercised, assign the New HQ Lease to a third party; **provided, however, that** no consent shall be required to assign the New HQ Lease to an affiliate of Reorganized Arcapita Bank, to AIM Limited Group, or its wholly owned affiliates.~~

~~2. **GENERAL PROVISIONS**~~

7. **Turnover of the HQ Real Property Assets**

7.1 In accordance with the Plan, AHQ was to grant Arcapita Bank a New Lease Option for the lease of the HQ Real Property Assets which could be exercised by no later than 1 June 2013. The Parties acknowledge and agree that the New Lease Option was not exercised within the deadline and has expired. Arcapita Bank shall turn over possession of the HQ Real Property Assets to AHQ on or before the Agreement Closing Date.

7.2 The Parties agree that the HQ Real Property Assets shall be turned over to AHQ with all fixtures and fittings as are contained on the premises as at the date of this Agreement, and in substantially the same condition as such HQ Real Property Assets are as at the date of this Agreement. The Parties further agree that (a) the fixtures and fittings include, without limitation, the installed partitions on the 4th and 5th floors and the partitions

currently in storage for the other floors of the premises, all of which shall be turned over to AHQ at no additional cost, and (b) Arcapita Bank shall turn over to AHQ, at no additional cost, the telephones, desks and pictures currently installed and in place on the 4th floor of the premises.

8. **Separate liability of the AHQ Cayman I Investors**

The AHQ Cayman I Investors shall be separately liable for their respective obligations under this Agreement, and shall be separately entitled to enforce any of their separate rights under this Agreement, to the extent of their respective proportionate interests in AHQ Cayman I. For the avoidance of doubt, no Party may pursue a claim for a breach of this Agreement against any of the AHQ Cayman I Investors other than those persons who have suffered actual damages from such breach.

9. **Binding Effect: No Third Party Beneficiaries**

~~2.1~~ ~~**No Third Party Beneficiaries**~~ This Agreement shall be binding upon the Parties hereto, and their respective successors and assigns, including without limitation any successor to, or assignee of, Arcapita Bank or AIHL under or in connection with the Plan. The Parties each warrant, acknowledge and agree that there are no third party beneficiaries of the rights, claims and obligations created by this Agreement.

10. **No Transfer of Claims**

10.1 The Parties each warrant:

- (a) ~~2.2 **No Transfer of Claims.** The Parties each warrant (i)~~ that they have not sold, assigned, transferred or otherwise set over to any other person or entity, any claim, lien, demand, cause of action, obligation, damage, right or liability (or any portion of or any interest therein) addressed in the Agreement, ~~(ii) that no other person or entity has claimed or now claims any interest in the claims or rights released and resolved by means of this Agreement or in the Plan, and (iii) that they have the sole right and exclusive authority to execute this Agreement and to tender and receive the consideration provided for herein.~~

~~2.3 **Conditions Precedent.** This Agreement is expressly subject to the following conditions precedent (the “**Conditions Precedent**”)~~

- (b) that no other person or entity has claimed or now claims any interest in the claims or rights released and resolved by means of this Agreement or in the Plan; and
- (c) that they have the sole right and exclusive authority to execute this Agreement and to tender and receive the consideration provided for herein.

11. **Plan Support**

11.1 The AHQ Cayman I Investors shall:

~~2.3.1 Entry of a final order of the Bankruptcy Court confirming the Plan (the “Confirmation Order”);~~

~~2.3.2 Entry of an order of the Cayman Court validating the transactions related to AIHL set forth in the Plan (the “Cayman Approval Order”);~~

~~2.3.3 Entry of an order, which may be the Confirmation Order, approving this Agreement under the provisions of sections 105 and 365 of the Bankruptcy Code, and Bankruptcy Rule 9019; and,~~

~~2.3.4 The occurrence of the effective date of the Plan, as defined therein (the “Plan Effective Date”).~~

~~2.4 Agreement Effective Date. This Agreement shall be effective on satisfaction of all of the Conditions Precedent (the “Agreement Effective Date”); provided, however, that, if the Agreement Effective Date does not occur before the Plan Effective Date, this Agreement shall be automatically terminated and shall be null and void, and each Party shall then have the same rights and obligations it would have had as if this Agreement had never been executed.~~

~~(a) vote the AHQ Cayman I Investor Claims in favor of the Plan or any other Chapter 11 Plan that incorporates the provisions of this Agreement; and~~

~~(b) 2.5 Plan Support. The AHQ Cayman I Investors shall (i) vote the AHQ Cayman I Investor Claims in favor of the Plan or any other Chapter 11 Plan that incorporates the provisions of this Agreement, and (ii) take such other actions as may be reasonably requested by the Debtors to support entry of the Confirmation Order and Cayman Approval Order and the occurrence of the Plan Effective Date.~~

11.2 AHQ, the AHQ Cayman I, and the AHQ Cayman I Investors acknowledge and agree to the transfer of AIHL’s interest in ACHL in accordance with the Plan, and that such transfer will in no way impact ACHL’s rights or obligations as a joint owner of AHQ Cayman I.

12. 2.6 General:

12.1 2.6.1 This Agreement is the product of bargained for, arm’s length negotiations between the Parties and their counsel and shall not be construed for or against any Party or its representative(s) because that Party or that Party’s legal representative drafted such provision.

12.2 The Parties represent and warrant to all other Parties that they have read and fully understand the terms of this Agreement. After consulting with counsel, each of the Parties has concluded that it is in its best interest to settle their differences and disputes upon the terms and conditions set forth herein, and in doing so, does not admit, concede or imply any wrongful, impermissible, or illegal actions.

13. Governing law and jurisdiction

13.1 The validity, construction and all rights and obligations relating to this Agreement shall be governed by the New York law, without regard to conflict of laws principles..

13.2 ~~2.6.2~~ The validity, construction and all rights and obligations relating to this Agreement shall be governed by the United States Bankruptcy Code. Any disputes arising from this Settlement Agreement shall be decided in an action or proceedings occurring before the Bankruptcy Court which shall have exclusive jurisdiction over any dispute relating to the AHQ Cayman I Investors' Claims and disputes arising under or related to this Agreement, and each Party consents and submits to the jurisdiction of the Bankruptcy Court for this purpose.

14. Severance

14.1 ~~2.6.3~~ If any provision of this Agreement is held to be invalid, void, or illegal (or part of a provision) is found by any court or administrative body of competent jurisdiction, that provision shall be deemed severable from the remainder of this Agreement and shall in no way affect, impair or invalidate to be invalid, unenforceable or illegal, the remaining provisions herein contained. If any provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law shall remain in force.

14.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

14.3 In the instance that a court or administrative body of competent jurisdiction refuses to recognize any provision of this Agreement, the Parties agree to negotiate in good faith to enforce the terms of this Agreement as nearly as possible to the intention of the Parties upon entering into this Agreement.

15. No reliance

~~2.6.4~~—The Parties hereto each warrant, covenant and agree that no other party, agent, employee or attorney of any party has made any promise, representation or warranty, whether express or implied, not expressly contained herein concerning the subject matter hereof, to induce any party to enter into and execute this Agreement. Each Party further acknowledges and agrees that none of them have executed this Agreement in reliance upon any promise, representation, warranty or agreement not contained or set forth herein, except as set forth herein.

16. Entire Agreement

~~2.6.5~~—This Agreement sets forth all agreements, covenants, representations, warranties, express or implied, with regard to the subject matter hereof. All prior and contemporaneous conversations, negotiations, actual, possible and alleged agreements

and representations with respect to the subject matter hereof and not contained in this Agreement and the above agreements are waived, ~~merged~~ and superseded hereby.

~~2.6.6—The Parties represent and warrant to all other Parties that they have read and fully understand the terms of this Agreement. After consulting with counsel, each of the Parties has concluded that it is in its best interest to settle their differences and disputes upon the terms and conditions set forth herein, and in doing so, does not admit, concede or imply that it has done anything wrong or legally actionable.—~~

17. Amendment and waiver

~~2.6.7—~~No provision herein may be waived, modified or amended unless in writing and signed by all Parties whose rights are thereby waived, modified or amended. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein.

18. Notice

18.1 ~~2.6.8—~~Any notice required or desired to be given relating to the Agreement shall be provided ~~by email to all Parties hereto by fax or courier,~~ with a copy ~~to follow by fax or first class mail~~ by email (where email addresses are provided below), addressed as follows:

(a) If to Arcapita Bank, ~~AHQ or ACHL~~:

Address: Arcapita Building, Bahrain Bay, P.O. Box ~~1406~~
1406, Manama, Kingdom of Bahrain

~~Attention~~

For the attention of: General Counsel

Phone: +973 1721 8333

Fax: +973 1721 7555

~~With a copy~~ Copy to:

Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY ~~10166~~ 10166,
United States of America

For the attention of: Michael A. Rosenthal

Phone: 212-351-3969

Fax: 212-351-6258

mrosenthal@gibsondunn.com

~~Telephone: (212) 351-3969~~
~~Attention~~

(b) If to AHQ:

Address: Arcapita Building, Bahrain Bay, P.O. Box 1406, [Manama, Kingdom of Bahrain](#)

For the attention of: General Counsel

Phone: +973 1721 8333

Fax: +973 1721 7555

Copy to:

Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, United States of America

For the attention of: Michael A. Rosenthal

Phone: 212-351-3969

Fax: 212-351-6258

mrosenthal@gibsondunn.com

(c) If to AHQ Cayman I:

Address: c/o Paget-Brown Trust Company, Boundary Hall, Cricket Square, PO Box 1111, Grand Cayman KY1-1102, Cayman Islands

Phone: +1 345 9495122

Fax: +1 345 9497920

(d) If to the AHQ Cayman I Investors:

~~(a) Abdulaziz I. A. Al-Muhanna~~
~~King Faisal Street~~
~~P.O. Box 315~~
~~Riyadh 11411~~
~~Saudi Arabia~~
~~Fax: +966 1414 0300~~
~~Attention: Abdulaziz I. A. Al-Muhanna~~

~~(b) — Jasmine Quadrilateral Investment Corporation
P.O. Box 54308
Riyadh 11514
Saudi Arabia
Fax: +966 1476 3211
Attention: Abdulaziz Hamad Aljomaih~~

~~(e) — Maali Holding Company
P.O. Box 38
Al Khobar 31952
Saudi Arabia
Fax: +966 3895 3999
Attention: c/o Eng. Mohammed A. Al-Aqeel~~

~~(d) — Oxy Investments
P.O. Box 54308
Riyadh 11514
Saudi Arabia
Fax: +966 1476 3211
Attention: Abdulaziz Hamad Aljomaih~~

To the addresses listed for each of the respective AHQ Cayman I Investors listed
in Schedule 1

(e) ~~Rum Corporation~~ If to AHQ Holding II:

~~P.O. Box 40639
Riyadh 11511
Saudi Arabia
Fax: +966 1477 1180
Attention: Mohammed Mansour Al-Rumaih~~

~~(f) — Social Insurance Organization
Building 48, Road 1901
Complex 317, Diplomatic Area
P.O. Box 5250
Manama, Kingdom of Bahrain
Fax: (+973) 17 53 73 31
Attention: Shaikh Mohammed Bin Isa Al Khalifa — CEO
cc: Abdulla Al Khalifa~~

~~If to AHQ Cayman I and AHQ Cayman II:~~

Address: c/o Paget-Brown Trust Company, Boundary Hall, Cricket Square, PO
Box 1111, Grand Cayman KY1-1102, Cayman Islands

Phone: +1 345 9495122

[Fax: +1 345 9497920](#)

[\(f\) If to AIHL:](#)

[Address: c/o Paget-Brown Trust Company,](#) Boundary Hall, Cricket Square

[PO Box ~~1111~~](#)

[1111,](#) Grand Cayman KY1-~~1102~~

[1102,](#) Cayman Islands

[Phone: +1 345 9495122](#)

[Fax: +1 345 9497920](#)

[or, with respect to any Party listed in \(a\) – \(f\) above, to such other physical or email address as may have been furnished by such Party to each of the other Parties by notice given in accordance with the requirements set forth above.](#)

19. Counterparts

~~2.6.9~~—This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all, when taken together, shall constitute the entire Agreement. For purposes of this provision, a facsimile signature shall be deemed to be the equivalent of an original signature, and shall be effective to bind a Party hereto.

IN WITNESS WHEREOF, the Parties hereto have executed and entered into this Agreement as of the date first above written.

(Signatures on Following Pages)

EXECUTED BY THE PARTIES:

~~ARCAPITA BANK~~ ARCAPITA BANK ~~ARCAPITA INVESTMENT HOLDINGS LIMITED~~
 B.S.C.(c) OXY INVESTMENTS

 Name:
 Title:

 Name:
 Title:

~~AHQ HOLDING COMPANY~~ HOLDING ~~AHQ CAYMAN HOLDING COMPANY I~~
COMPANY W.L.L. LIMITED RUM INVESTMENTS

 Name:
 Title:

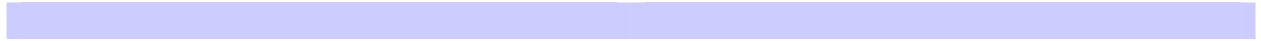
 Name:
 Title:

~~AHQ CAYMAN HOLDING COMPANY II~~ SOCIAL INSURANCE ORGANISATION
~~LIMITED~~ CAYMAN HOLDING ASSET MANAGEMENT COMPANY
COMPANY I LIMITED B.S.C.(C)

 Name:
 Title:

 Name:
 Title:

<u>ABULAZIZ I. A. AL-MUHANNA</u>	<u>AHQ CAYMAN HOLDINGS LIMITED</u>
_____ Name: Title:	_____ Name: Title:
<u>JASMINE QUADRILATERAL</u> <u>INVESTMENT CORPORATION</u>	<u>AHQ CAYMAN HOLDING COMPANY II</u> <u>LIMITED</u>
_____ Name: Title:	_____ Name: Title:



<u>MAALI HOLDING CO.</u>	<u>ARCAPITA INVESTMENT HOLDINGS LIMITED</u>
<hr/> <u>Name:</u> <u>Title:</u>	<hr/> <u>Name:</u> <u>Title:</u>

(~~SIGNATURES CONTINUE ON FOLLOWING PAGES~~)

Schedule 1 - AHQ Cayman I Investors

<p>ABULAZIZ I. A. AL-MUHANNA</p> <hr/> <hr/> <p><u>Name</u></p>	<p>AHQ CAYMAN HOLDINGS LIMITED</p> <hr/> <hr/> <p>Name:— Title:—<u>Contact Details</u></p>
<p><u>Abulaziz I. A. Al-Muhanna</u></p>	<p><u>King Faisal Street, P.O. Box 315, Riyadh 11411, Kingdom of Saudi Arabia</u></p> <p><u>Phone: +966 1 4811912</u></p> <p><u>Email: almuhanna@almarai.com</u></p> <p><u>Fax: +966 1414 0300</u></p> <p><u>For the attention of: Abdulaziz I.A. Al-Muhanna</u></p>
<p>Jasmine Quadrilateral Investment CORPORATION</p> <hr/> <hr/> <p>Name:— Title:—<u>Company</u></p>	<p>MAALI HOLDING Co. <u>P.O. Box 54308, Riyadh 11514, Kingdom of Saudi Arabia</u></p> <p><u>Phone: +966 1 4786200</u></p> <p><u>Email: sam@aljomaih.com.sa</u></p> <p><u>Fax: +966 1476 3211</u></p> <hr/> <hr/> <p>Name:— Title:—<u>For the attention of: Abdulaziz Hamad Aljomaih</u></p>
<p><u>Maali Holding Co. (previously called Kanzan Holding Company)</u></p>	<p><u>P.O. Box 38, Al Khobar 31952, Kingdom of Saudi Arabia</u></p> <p><u>Phone: +966 3 8940909</u></p> <p><u>Email: mageel@alfozan.com</u></p> <p><u>Fax: +966 3895 3999</u></p> <p><u>For the attention of: c/o Eng. Mohammed A.</u></p>

	<u>Al-Aqeel</u>
Oxy Investments <hr/> Name:— Title:—	RUM INVESTMENTS LTD. <u>P.O. Box 54308,</u> <u>Riyadh 11514, Kingdom of Saudi Arabia</u> <u>Phone: +966 1 4786200</u> <u>Email: sam@aljomaih.com.sa</u> <u>Fax: +966 1476 3211</u> <hr/> Name:— Title:— <u>For the attention of: Abdulaziz</u> <u>Hamad Aljomaih</u>
<u>Rum Investments</u>	<u>P.O. Box 40639, Riyadh 11511, Kingdom of</u> <u>Saudi Arabia</u> <u>Phone: 9661-4789260</u> <u>Email: mishaq@mdsa.com</u> <u>Fax: +966 1477 1180</u> <u>For the attention of: Mohammed Mansour</u> <u>Al-Rumaih</u>
Social Insurance Organisation <hr/> Name:— Title:— <u>Asset Management Company B.S.C.(C)</u>	<u>Building 48, Road 1901, Complex 317,</u> <u>Diplomatic Area, P.O. Box 5250, Manama,</u> <u>Kingdom of Bahrain</u> <u>Phone: +973 1751 6776</u> <u>Email: akalkhalifa@osool.com.bh</u> <u>Fax: (+973) 1753 7331</u> <u>For the attention of: Shaikh Mohammed Bin</u> <u>Isa Al Khalifa, CEO</u> <u>Copy to: Abdulla Al Khalifa</u>
<u>ACHL</u>	<u>Arcapita Building, Bahrain Bay, P.O. Box</u> <u>1406</u>

	<p>Manama, Kingdom of Bahrain</p> <p>Phone: +973 1721 8333</p> <p>Email: mchowdhury@arcapita.com</p> <p>For the attention of: Mohammed Chowdhury / General Counsel</p> <p>Copy to: Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, United States of America</p> <p>Phone: (212) 351-3969</p> <p>Email: mrosenthal@gibsondunn.com</p> <p>Fax: 212-351-6258</p> <p>For the attention of: Michael A. Rosenthal</p>
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Document comparison by Workshare Professional on Monday, August 05, 2013
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Input:	
Document 1 ID	file:///C:/Users/17339/Desktop/Arcapita - AHQ Settlement 2013 06 04.doc.docx
Description	Arcapita - AHQ Settlement 2013 06 04.doc
Document 2 ID	file:///C:/Users/17339/AppData/Local/Microsoft/Windows/Temporary Internet Files/Content.Outlook/NETMAVHM/#101536975v4_AL_ - Arcapita - HQ Settlement Agreement (3) DOCX (2).DOCX
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Legend:	
<u>Insertion</u>	
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Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	355
Deletions	205
Moved from	30
Moved to	30
Style change	0
Format changed	0
Total changes	620

Annex 8

SCB Plan Settlement Agreement Amendment

**Execution Version
Amendment to Settlement Agreement**

AMENDMENT TO SETTLEMENT AGREEMENT

This Amendment to Settlement Agreement (hereinafter the “**Amendment**”) is entered into as of July 8, 2013 by and among: (1) Arcapita Bank B.S.C.(c) (“**Arcapita Bank**”) and affiliates Arcapita Investment Holdings Limited (“**AIHL**”), Arcapita LT Holdings Limited (“**LT Holdings**”), AEID II Holdings Limited (“**AEID**”), RailInvest Holdings Limited (“**RailInvest**”), and WindTurbine Holdings Limited (“**WindTurbine**,” and, together with Arcapita Bank, AIHL, LT Holdings, AEID, and RailInvest, the “**Debtors**”); (2) the Official Committee of Unsecured Creditors of the Debtors (the “**Committee**”); (3) Standard Chartered Bank (“**SCB**”); (4) Standard Chartered Bank (China) Limited (Huhhot Branch) (“**SCB-China**”); and (5) Honiton Energy (Xilinguole) Company Limited and Honiton Energy (Baotou) Company Limited (together, “**Honiton**” and, collectively with the Debtors, the Committee, SCB and SCB-China, the “**Parties**”).

1. RECITALS

1.1 The Parties entered into that certain Settlement Agreement dated as of June 6, 2013 (the “**Original Agreement**”).

1.2 The Parties were unable to establish the escrow contemplated by Section 2.3.4 of the Original Agreement due to no fault of any of the Parties.

1.3 The Parties wish to modify certain provisions of the Original Agreement related to the Honiton Restructuring Agreement.

1.4 Capitalized terms not otherwise defined in this Amendment shall have the meaning given to them in the Original Agreement or the Honiton Restructuring Agreement, as applicable.

2. AGREEMENT

NOW, THEREFORE, in consideration of the covenants, conditions, terms and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties hereby represent and agree as follows:

**Execution Version
Amendment to Settlement Agreement**

2.1 **Honiton Restructuring Agreement.** The Parties agree that the Honiton Restructuring Agreement attached hereto as Exhibit 1 is consistent with the terms and conditions of the term sheet attached to the Original Agreement as Exhibit A, subject to the modifications in this Amendment. The Parties further agree that (i) the Effective Date under the Honiton Restructuring Agreement attached hereto as Exhibit 1 has occurred and (ii) the terms of the Honiton Restructuring Agreement attached hereto as Exhibit 1 shall supersede any inconsistent terms specified in the Original Agreement related to the Honiton Restructuring Agreement.

2.2 **Escrow.** The Original Agreement shall be modified to delete Section 2.3.4.

2.3 **Conditions Precedent.** The Parties agree that all Conditions Precedent to the effectiveness of the Original Agreement have occurred or are hereby waived and that the Agreement Effective Date under the Original Agreement has occurred.

2.4 **Termination.** The Original Agreement shall be modified to delete the Termination Event set forth as Section 4.4.3.

2.5 **Funding.** The Debtors agree to begin the process of transferring the funds needed to make the Upfront Payment (as defined in the Honiton Restructuring Agreement) on or before the date hereof.

2.6 **Other Terms.** All other terms of the Original Agreement shall remain in full force and effect and are incorporated into this Amendment as if set forth herein.

2.7 **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all, when taken together, shall constitute the entire Amendment. For purposes of this provision, a facsimile signature shall be deemed to be the equivalent of an original signature, and shall be effective to bind a Party hereto.

2.8 **No Material Amendment.** The Parties agree that this Amendment does not materially amend or modify the Original Agreement and that approval of this Amendment by the Bankruptcy Court or Cayman Court is not required.

IN WITNESS WHEREOF, the Parties hereto have executed and entered into this Agreement as of the date first above written.

(SIGNATURES ON FOLLOWING PAGES)

**Execution Version
Amendment to Settlement Agreement**

Agreed and Accepted:

ARCAPITA BANK B.S.C.(C)

_____

Name:

Title:

ARCAPITA INVESTMENT HOLDINGS LIMITED

_____

Name:

Title:

AEID II HOLDINGS LIMITED

_____

Name:

Title:

WINDTURBINE HOLDINGS LIMITED

_____

Name:

Title:

ARCAPITA LT HOLDINGS LIMITED

_____

Name:

Title:

RAILINVEST HOLDINGS LIMITED

_____

Name:

Title:

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS**

Name:
Title:

**STANDARD CHARTERED BANK (CHINA)
LIMITED (HUHHOT BRANCH)**

Name:
Title:

STANDARD CHARTERED BANK

Name:
Title:

**HONITON ENERGY (XILINGUOLE) COMPANY
LIMITED**



Name: Matthew R. Pollard
Title: Legal Representative


**HONITON ENERGY (BAOTOU) COMPANY
LIMITED**



Name: Matthew R. Pollard
Title: Legal Representative

Execution Version
Amendment to Settlement Agreement

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS**



Name: *Marc J Glogoff*
Title: *Director*

**STANDARD CHARTERED BANK (CHINA)
LIMITED (HUHHOT BRANCH)**

Name:
Title:

**HONITON ENERGY (BAOTOU) COMPANY
LIMITED**

Name:
Title:

STANDARD CHARTERED BANK

Name:
Title:

**HONITON ENERGY (XILINGUOLE) COMPANY
LIMITED**

Name:
Title:

**Execution Version
Amendment to Settlement Agreement**

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS**

Name:
Title:

STANDARD CHARTERED BANK

Name: *ASTOR V.S.*
Title: *HEAD - ME.*

[Signature]

**STANDARD CHARTERED BANK (CHINA)
LIMITED (HUHHOT BRANCH)**

Name:
Title:

**HONITON ENERGY (XILINGUOLE) COMPANY
LIMITED**

Name:
Title:

**HONITON ENERGY (BAOTOU) COMPANY
LIMITED**

Name:
Title:

Execution Version
Amendment to Settlement Agreement

OFFICIAL COMMITTEE OF UNSECURED
CREDITORS

STANDARD CHARTERED BANK

Name:
Title:

Name:
Title:

STANDARD CHARTERED BANK (CHINA)
LIMITED (HUHHOT BRANCH)

HONITON ENERGY (XILINGUOLE) COMPANY
LIMITED

Name: *Pan Xuefeng*
Title: *Branch Manager*

Name:
Title:

HONITON ENERGY (BAOTOU) COMPANY
LIMITED

Name:
Title:

Annex 9

Disposition Expense Facility

**MASTER MURABAHA FACILITY AGREEMENT
(DISPOSITION EXPENSES)**

as of [August __, 2013]

among

RA HOLDCO 2 LLC,

as Facility Provider,

THE ELIGIBLE INVESTORS LISTED ON SCHEDULE I,

ARCAPITA INVESTMENT FUNDING LIMITED,

as Agent for the Facility Provider,

and

AIA LIMITED,

as Agent for Eligible Investors

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Annex II	-	Affirmative Covenants
Annex III	-	Negative Covenants
Annex IV	-	Events of Default

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Schedule I	-	Eligible Investors
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**MASTER MURABAHA FACILITY AGREEMENT
(DISPOSITION EXPENSES)**

THIS MASTER MURABAHA FACILITY AGREEMENT (DISPOSITION EXPENSES), dated as of [August __, 2013] (as amended, modified, restated or supplemented from time to time, this “*Agreement*”), is among RA HOLDCO 2 LLC, a Delaware limited liability company (“*Facility Provider*”), the entities listed on Schedule I attached hereto (each an “*Eligible Investor*”, and collectively, the “*Eligible Investors*”), ARCAPITA INVESTMENT FUNDING LIMITED, a Cayman Islands exempted company with limited liability (“*AIFL*”), and AIA LIMITED, a Cayman Islands exempted company with limited liability (“*AIA*”).

PRELIMINARY STATEMENTS

WHEREAS, each Eligible Investor holds one or more portfolio investments, and subject to the authority of such Eligible Investor’s Disposition Committee (as defined below), each Eligible Investor intends to sell all of its interests in each such portfolio investment;

WHEREAS, to enable funding or reimbursement of the expenses incurred in connection with the disposition of the Eligible Investors’ portfolio investments, the Eligible Investors are seeking financial accommodations through a deferred payment revolving purchasing facility from Facility Provider;

WHEREAS, Facility Provider is prepared to provide the requested facility to each Eligible Investor, on a several and not joint basis, up to a maximum aggregate amount of \$5,000,000 at any time outstanding for all Eligible Investors, as such amount may be adjusted from time to time, in accordance with the terms and subject to the conditions hereinafter set forth, to enable funding or reimbursement of the expenses incurred by such Eligible Investor in connection with the sale of its portfolio investments, in each case, on the terms and subject to the conditions hereinafter set forth;

WHEREAS, AIFL has agreed to act as the agent of Facility Provider to facilitate the transactions contemplated hereunder; and

WHEREAS, AIA has agreed to act as the agent of each Eligible Investor to facilitate the Transactions contemplated hereunder.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1 Definitions. Capitalized terms used in this Agreement (including the Schedules, Annexes and Exhibits hereto) shall have the meanings set forth below:

“Affiliate” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 10% or more of the securities having ordinary voting power for the election of the board of directors, board of managers or other governing body of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of Voting Interest, by contract or otherwise. The Affiliates of a Person shall include any officer, director or employee of such Person.

“Agreed Profit” means, for any Transaction, an amount determined by Facility Provider in accordance with this Agreement to be the product of the Profit Rate multiplied by the Purchase Price of the Metals covered by such Transaction multiplied by the actual number of days from the Value Date for such Transaction to the Payment Date for such Transaction and dividing such product by 365.

“Agreement” shall have the meaning specified in the preamble hereto.

“AIA” shall have the meaning specified in the preamble hereto.

“AIFL” shall have the meaning specified in the preamble hereto.

“Annulment Notice” shall have the meaning specified in Section 7.2.

“Availability Period” shall have the meaning specified in Section 2.1(a).

“Business Day” means any day on which banking institutions located in New York, London, England and Manama, Bahrain are open for general business.

“Default” means with respect to any Investor, any of the events specified in Annex IV with respect to such Investor, whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

“Disposition” means with respect to any Eligible Investor, a merger, consolidation or exchange of Equity Interests involving such Eligible Investor, or any other transaction for the sale of the Equity Interests in or assets of such Eligible Investor, or any direct or indirect transfer of all or substantially all of the Equity Interests or assets owned, directly or indirectly, by such Eligible Investor and its Subsidiaries.

“Disposition Committee” shall mean the committee established by the shareholders of each Investment, which shall have the sole authority to make any and all decisions and give all approvals with respect to any Disposition of such Investment.

“Disposition Expenses” shall mean any and all expenses incurred by an Eligible Investor in an Investment relating to (i) the conduct of each Disposition Committee of such Eligible Investor (which shall include reasonable out-of-pocket expenses incurred by the members thereof, but shall not include any compensation paid to any member for serving on a Disposition Committee, the obligation for which shall be the sole responsibility of the entity that designated

such member to serve on the Disposition Committee), (ii) maintaining the existence of the structures relevant for the Investments of such Eligible Investor and liquidating or winding up existing legal entities in such structures or for investments sold prior to the Effective Date by such Eligible Investor, as appropriate (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and all other similar items) up until the sale, Disposition or other liquidation or winding up of the applicable Investment, (iii) maintaining the existence of RA Holding Corp. and its subsidiaries and syndication company structures relevant for the Investments and liquidating or winding up existing legal entities in such structures or for investments sold prior to the Effective Date, as appropriate (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and similar items), in each case consistent with the past practices of RA Holding Corp. and its subsidiaries and without duplication of any costs or expenses to be borne by AIM Group Limited under the Management Services Agreement, but only until the sale, disposition or other liquidation or winding up of the applicable Investment and (iv) the marketing, sale or other disposition of each Investment, including the fees and expenses of the investment banks, provided, however, that the relevant Disposition Committee must first obtain the consent of the majority of the Minority Investor Committee Members prior to incurring Disposition Expenses in respect of any individual Investment in excess of \$250,000.

“Dollars” or “\$” means the lawful currency of the United States of America.

“Effective Date” shall mean [August __, 2013].

“Eligible Investors” shall have the meaning specified in the preamble hereto, and shall, for the avoidance of doubt, include the Investors.

“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests (including, without limitation, membership, partnership or trust interests) in a Person (other than a corporation) and any and all warrants, rights or options to purchase or acquire any of the foregoing.

“Event of Default” means with respect to any Investor, any of the events specified in Annex IV with respect to such Investor, *provided* that any requirement for notice or lapse of time or any other condition has been satisfied.

“Exit Facility” means the Super-Priority Debtor-in-Possession and Exit Facility Master Murabaha Agreement, dated as of June 13, 2013 (as amended, restated, supplemented or otherwise modified from time to time), among Arcapita Investment Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the debtor-in-possession purchaser, the guarantors party thereto, and Goldman Sachs International, in its capacity as the investment agent.

“Facility” shall have the meaning specified in Section 2.1(a).

“Facility Limit” shall mean, initially, the full amount necessary to cover all Disposition Expenses incurred by an Investor, together with its subsidiaries, in an Investment, which Facility Limit for such Investor’s Facility shall be automatically, without any action required by any

person, increased on each Payment Date by an amount equal to the Facility Limit Increase Amount, if any, payable on such Payment Date for each Transaction under such Investor's Facility.

"Facility Limit Increase Amount" means, for any Transaction, an amount determined by Facility Provider in accordance with this Agreement to be the product of the Profit Rate multiplied by the Purchase Price of the Metals covered by such Transaction multiplied by the actual number of days from the Value Date for such Transaction to the Payment Date for such Transaction and dividing such product by 365.

"Facility Provider" shall have the meaning specified in the preamble hereto.

"GAAP" or "generally accepted accounting principles" means the principles that are consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors, as in effect from time to time.

"Governing Documents" means, with respect to any Person, as applicable, its certificate of incorporation, by-laws, articles of organization, operating agreement, partnership agreement and all shareholder agreements, voting trusts and similar arrangements applicable to any Equity Interests of such Person.

"Governmental Authority" means any foreign, federal, state, regional, local, municipal or other government, or any department, commission, board, bureau, agency, public authority or instrumentality thereof, or any court or arbitrator.

"Investor" means, with respect to any Facility, each Eligible Investor that has incurred Disposition Expenses and requested such Facility in accordance with Section 2.1.

"Investment" shall mean any portfolio investment made by any Eligible Investor.

"Material Adverse Effect" means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding) and with respect to any Eligible Investor:

- (a) a material adverse change in, or a material adverse effect on, the business, operations, properties, condition (financial or otherwise), assets, or income of such Eligible Investor, taken as a whole;
- (b) a material adverse change in, or a material adverse effect on, the ability of such Eligible Investor to perform any of its respective obligations under the Agreement to which it is a party; or
- (c) any impairment of the validity, binding effect or enforceability or any impairment of the rights, remedies or benefits available to Facility Provider under the Agreement.

In determining whether any individual event, act, condition or occurrence of the foregoing types would result in a Material Adverse Effect, notwithstanding that a particular event, act, condition or occurrence does not itself have such effect, a Material Adverse Effect

shall be deemed to have occurred if the cumulative effect of such event, act, condition or occurrence and all other events, acts, conditions or occurrences of the foregoing types which have occurred would result in a Material Adverse Effect.

“Maximum Aggregate Facility Limit” shall mean \$5,000,000 (or such greater amount as may be consented to in writing by the Facility Provider in its sole discretion); *provided* that any increases in Facility Limits of Investors hereunder arising as a result of the funding of any Facility Limit Increase Amounts on any Payment Dates shall be disregarded for purposes of calculating the Maximum Aggregate Facility Limit.

“Metals” shall mean such metals as may be purchased by Facility Provider for sale to, and acceptance by, Investor from time to time in accordance with this Agreement.

“Minority Investment Committee Members” shall mean, with respect to any Disposition Committee, the group of members which constitutes the minority in number of votes in such Disposition Committee.

“Murabaha Documents” means, collectively, this Agreement and any and all documents or agreements, including, without limitation, acknowledgements and consents with respect thereto, assignments thereof and exhibits and schedules thereto, delivered in connection with the foregoing, each in form and substance reasonably satisfactory to Facility Provider.

“Murabaha Price” means, for a Transaction, (i) the Purchase Price of such Metals that are the subject of such Transaction, plus (ii) the Agreed Profit for such Transaction, all as computed by Facility Provider in accordance with this Agreement.

“Obligations” means with respect to any Investor, without duplication, all indebtedness, obligations and liabilities of such Investor to Facility Provider, existing on the date of this Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Murabaha Documents.

“Other Taxes” shall have the meaning specified in Section 3.3(b).

“Payment Account” shall have the meaning assigned to that term in Section 3.1.

“Payment Date” means, for any Transaction, the following March 31st, June 30th, September 30th and December 31st after the Value Date of such Transaction, as specified by any Eligible Investor in the Purchase Request for such Transaction, or such other time period as may be specified by any Eligible Investor in the Purchase Request for such Transaction and accepted by Facility Provider; *provided*, that if the Payment Date for a Transaction would occur after the Termination Date, the Payment Date for such Transaction will be the Termination Date and, *provided, further*, that if any Payment Date would occur on a day that is not a Business Day, such Payment Date shall occur on the immediately preceding Business Day.

“Person” means any individual, corporation, limited liability company, partnership, limited liability partnership, trust, other unincorporated association, business, or other legal entity, and any Governmental Authority.

“Profit Rate” means, for any Transaction, (i) if after giving effect to such Transaction and all other Transactions requested on the applicable Transaction Date, the aggregate amount of all Facilities outstanding hereunder is less than or equal to \$2,500,000, 0% *per annum*, or (ii) if after giving effect to such Transaction and all other Transactions requested on the applicable Transaction Date, the aggregate amount of all Facilities outstanding hereunder exceeds \$2,500,000, (x) 15% *per annum* for each Transaction for which the Transaction Date occurs prior to the date that the Exit Facility is repaid in full, or (y) 5% *per annum* for each Transaction for which the Transaction Date occurs on or after the date that the Exit Facility is repaid in full; *provided*, that if more than one Investor requests a Transaction for any Transaction Date and the aggregate amount of all Facilities outstanding hereunder would exceed \$2,500,000 after giving effect to all Transactions requested on such Transaction Date, each Investor requesting a Transaction on such Transaction Date shall share ratably in the calculation of the Profit Rate in accordance with clause (i) above, such that each Investor will have a ratable portion of its Facility Limit subject to the Profit Rate under clause (i) above (to the extent of any capacity below the \$2,500,000 threshold) and the remainder of its Facility Limit subject to the Profit Rate under clause (ii) above; *provided further*, that any increases in Facility Limits of Investors hereunder as a result of the funding of any Facility Limit Increase Amounts on any Payment Dates shall be disregarded for purposes of calculating the Profit Rate.

“Purchase Acceptance” shall have the meaning specified in Section 2.2(e).

“Purchase Confirmation” shall have the meaning specified in Section 2.2(b).

“Purchase Offer” shall have the meaning specified in Section 2.2(d).

“Purchase Price” means, for any Transaction, the total amount paid by Facility Provider to the Supplier for the Metals involved in such Transaction, which total amount shall equal 100% of the spot market price for such Metals prevailing on the Transaction Date, as reported to Facility Provider by Supplier, plus an amount to be agreed upon by Facility Provider and the Supplier (which amount shall not exceed \$1,000 per Transaction), plus any value added tax, sales tax, registration or transfer tax or other similar taxes or duties (where applicable) payable by Facility Provider on or in relation to such Transaction.

“Purchase Request” shall have the meaning specified in Section 2.2(a).

“Sub-Agent” shall have the meaning specified in Section 2.1(b).

“Supplier” means any metals supplier as may be agreed upon by respective Investor and Facility Provider.

“Taxes” shall have the meaning specified in Section 3.3(a).

“Termination Date” shall mean with respect to any Facility, the earlier of (i) [August __, 2018] and (ii) the date of any Disposition with respect to the Investor under such Facility.

“Transaction” shall have the meaning specified in Section 2.1(a).

“Transaction Confirmation” shall have the meaning specified in Section 2.2(b).

“Transaction Date” means, for any Transaction, the date on which the relevant Investor and Facility Provider exchange a Purchase Offer and Purchase Acceptance for such Transaction in accordance with Section 2.2.

“Value Date” means, for any Transaction, the date, which shall be a Business Day, on which ownership of the Metals covered by such Transaction is delivered by Facility Provider to the relevant Investor in accordance with this Agreement; *provided*, that, for all purposes hereunder, such date of delivery for a Transaction shall be deemed to be the date that Facility Provider funds the purchase of such Metals from Supplier pursuant to the terms hereof.

“Voting Interest” means Equity Interests, of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors, managers (or persons performing similar functions) of a corporation, limited liability company, association, trust or other business entity involved, whether or not the right so to vote exists by reason of the happening of a contingency.

Section 1.2 Schedules, Annexes and Exhibits. All of the Schedules, Annexes and Exhibits attached to this Agreement shall be deemed to be incorporated herein by reference.

Section 1.3 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, (ii) any definition of or reference to any law shall be construed as referring to such law as from time to time amended and any successor thereto and the rules and regulations promulgated from time to time thereunder, (iii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iv) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (v) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Agreement, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. References in the Murabaha Documents to times shall refer to Eastern Standard time or Eastern Daylight Savings time, as applicable.

Section 1.4 Accounting Terms; GAAP.

As used in the Murabaha Documents and in any certificate, opinion or other document made or delivered pursuant thereto, accounting terms not defined in Section 1.1, and accounting terms partly defined Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP. All references in the Murabaha Documents to a fiscal period for any Eligible Investor shall mean such fiscal period of Eligible Investor.

ARTICLE II PURCHASING FACILITY

Section 2.1 Purchasing Facility and Appointment of Agents.

(a) **Purchasing Facility.** Subject to the terms and conditions hereof, and in reliance upon the representations and warranties set forth herein, Facility Provider agrees to make available to each Investor financial accommodations consisting of a deferred payment purchasing facility (each, a “**Facility**” and collectively, the “**Facilities**”) to enable the repayment of Disposition Expenses incurred by or for the benefit of such Investor, from the Effective Date up to but not including the Termination Date (the “**Availability Period**”), in an aggregate amount not to exceed the lesser of (x) the Facility Limit with respect to such Investor at any time and (y) the remaining available portion of the Maximum Aggregate Facility Limit for all Investors at such time. Each Facility shall only be used for the purchase of Metals by Facility Provider from the Supplier at the request of the relevant Eligible Investor and the on-sale of such Metals by Facility Provider to such Eligible Investor, subject to the terms and conditions hereof. Each purchase of Metals by Facility Provider at the request of any Eligible Investor and the on-sale of such Metals by Facility Provider to such Eligible Investor is herein referred to as a “**Transaction**” and are collectively referred to herein as the “**Transactions**.” Eligible Investors may request Transactions from time to time during the Availability Period to enable funding or reimbursement of Disposition Expenses by submitting a Purchase Request in accordance with Section 2.2(a).

(b) **Appointment of AIFL as Agent.** Facility Provider hereby appoints AIFL as its agent to deal in its name, place and stead, for the limited purpose of performing such acts as may be reasonably required in order to enter into Transactions approved by and at the risk of Facility Provider (including without limitation any transfer of funds from any accounts needed to implement any such Transaction), in each case subject to such instructions and limitations relating thereto as Facility Provider may specify from time to time. Subject to the limitations herein, (i) Facility Provider authorizes AIFL to enter into Transactions covered by this Agreement, including without limitation the purchase of Metals by Facility Provider from the Supplier and the on-sale of Metals by Facility Provider to each Eligible Investor, in each case in AIFL’s own name as the agent and for the benefit of Facility Provider, and for the account and at the sole risk of Facility Provider, and (ii) Facility Provider authorizes AIFL to enter into Transactions covered by this Agreement through any agent, sub-agent, sub-contractor or representative (each, a “**Sub-Agent**”) which may carry out all or part of the services to be provided by AIFL under this Agreement on such terms as it thinks fit, *provided, however*, that (A) any such Sub-Agent shall be a subsidiary, associate or affiliate of AIFL; (B) the appointment of any such Sub-Agent shall not relieve AIFL of its obligations under this Agreement; and (C) the appointment of and performance by any such Sub-Agent shall be at the sole cost and expense of AIFL or such Sub-Agent.

(c) ***Appointment of AIA as Agent.*** Each Eligible Investor hereby appoints AIA as its agent to deal in its name, place and stead, for the limited purpose of performing such acts as may be reasonably required in order to enter into Transactions approved by and at the risk of such Eligible Investor (including without limitation any transfer of funds from any accounts needed to implement any such Transaction), in each case subject to such instructions and limitations relating thereto as such Eligible Investor may provide from time to time. For the purpose of the authority of AIA to act as the agent of any Eligible Investor, a Transaction shall be approved by Eligible Investor upon the issuance of the Purchase Request by such Eligible Investor for the proposed Transaction, a copy of which will be provided to AIA in accordance with Section 2.2. Subject to the limitations herein, (i) Each Eligible Investor authorizes AIA to enter into Transactions covered by this Agreement, including without limitation the purchase of Metals by such Eligible Investor from Facility Provider, and the on-sale of Metals by such Eligible Investor to third parties, in each case in AIA's own name as the agent and for the benefit of Eligible Investors, but for the account and at the sole risk of such Eligible Investor, and (ii) each Eligible Investor authorizes AIA (and without limiting AIA's obligations hereunder) to enter into Transactions covered by this Agreement through any Sub-Agent, which may carry out all or part of the services to be provided by AIA under this Agreement on such terms as it thinks fit, *provided, however*, that (A) any such Sub-Agent shall be a subsidiary, associate or affiliate of AIA; (B) the appointment of any such Sub-Agent shall not relieve AIA of its obligations under this Agreement; and (C) the appointment of and performance by any Sub-Agent shall be at the sole cost and expense of AIA or such Sub-Agent.

Section 2.2 Transactions.

(a) (x) With respect to any initial Transaction, each Eligible Investor may from time to time propose that Facility Provider undertake a Transaction, and (y) with respect to each subsequent Transaction, each Investor shall undertake a Transaction on each Payment Date, in each case, by presenting to Facility Provider prior to 12:00 noon (New York time) at least three Business Days prior to the proposed Value Date of the requested Transaction (which, in the case of each subsequent Transaction, shall be the Payment Date) a written request for Facility Provider's purchase of Metals (each a "***Purchase Request***") substantially in the form of Exhibit A hereto. By copying AIA on a Purchase Request, each Eligible Investor authorizes AIA to act as agent of such Eligible Investor in the execution of the proposed Transaction, including execution of the Purchase Offer for such proposed Transaction. Each Purchase Request shall include (i) a general description of the Metals to be purchased; (ii) the total price of the Metals to be paid by Facility Provider to the Supplier for such Transaction; (iii) the Value Date, which shall be at least three Business Days after the date of the Purchase Request; (iv) the Payment Date for such Transaction, (v) a certification that the representations and warranties of such Eligible Investor set forth in this Agreement are true, correct and complete, in all material respects, at and as of the date of such Transaction with the same effect as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date), (vi) a certification that the proposed Transaction is to enable reimbursement of bona fide Disposition Expenses approved by such Eligible Investor's Disposition Committee and a description in reasonable detail of the type and amount of Disposition Expenses to be funded or reimbursed by the proposed Transaction and (vii) with respect to any proposed Transaction that would result in a Facility Limit for such Eligible Investor in excess of \$250,000 (disregarding

any Facility Limit Increase Amounts), attaching evidence of the written consent of the majority of the Minority Investor Committee Members to the incurrence of such Disposition Expenses.

(b) On the Value Date for a proposed Transaction by any Eligible Investor, Facility Provider will confirm that it has purchased the Metals requested by such Eligible Investor in the relevant Purchase Request by executing and delivering to such Eligible Investor a purchase request confirmation in substantially the form of Exhibit B (the “**Purchase Confirmation**”; a signed Purchase Request and a signed Purchase Confirmation being referred to collectively as a “**Transaction Confirmation**”). In each Purchase Confirmation, Facility Provider shall (i) confirm (A) the terms on which the Metals specified in the related Purchase Request were purchased and (B) the willingness of Facility Provider to sell such Metals to such Eligible Investor, (ii) quote the price of the Metals paid by Facility Provider, the quantity of such Metals and the total Purchase Price for the same, and (iii) state the Murabaha Price, as computed by Facility Provider, to be paid by such Investor on the Payment Date, including the Profit Rate applied in the calculation of the Agreed Profit component of such Murabaha Price. Facility Provider shall not be obligated to purchase Metals in response to a Purchase Request or to issue a Purchase Confirmation for any proposed Transaction if the Purchase Price for such proposed Transaction plus the aggregate Purchase Price immediately prior to such Purchase Request would exceed the Maximum Aggregate Facility Limit. In such event, Facility Provider shall treat the Purchase Request as having a Purchase Price equal to the remaining available portion of the Maximum Aggregate Facility Limit. If more than one Investor requests a Transaction for any Transaction Date and the aggregate amount of all Facilities outstanding hereunder would exceed the Maximum Aggregate Facility Limit after giving effect to all Transactions requested on such Transaction Date, each Investor requesting a Transaction on such Transaction Date shall share ratably in the remaining available portion of the Maximum Aggregate Facility Limit, such that the Facility Limit of each Investor will be reduced *pro rata* in accordance with the proportion of the aggregate amount of the Transactions requested on such Transaction Date over the remaining available portion of the Maximum Aggregate Facility Limit, and in any event, the aggregate amount of all Facilities outstanding on such date will not exceed the Maximum Aggregate Facility Limit.

(c) Each Eligible Investor acknowledges and agrees that the obligation of Facility Provider to arrange for the purchase of, and to purchase, Metals in accordance with a Purchase Request, is subject to the satisfaction of all applicable conditions precedent set forth herein, including the conditions precedent set forth in Article IV.

(d) After it receives a Purchase Confirmation in accordance with Section 2.2(b), and after Facility Provider purchases the Metals specified in such Purchase Confirmation, each Investor covenants and agrees that it shall submit to Facility Provider an offer, substantially in the form of Exhibit C (a “**Purchase Offer**”), in which such Investor offers to purchase such Metals from Facility Provider on the terms specified in the Transaction Confirmation of which such Purchase Confirmation forms a part.

(e) On the Business Day on which Facility Provider completes its purchase of Metals from the Supplier in accordance with this Section 2.2 and receives the Purchase Offer, Facility Provider covenants and agrees that it shall issue to each Investor an acceptance, substantially in the form of Exhibit D (a “**Purchase Acceptance**”) in which Facility Provider

accepts such Investor's offer to purchase the Metals as set forth in the Purchase Offer, subject to the satisfaction of all applicable conditions precedent set forth herein. The Murabaha Price to be paid by any Investor for such Metals, including the Facility Limit Increase Amount to be added to such Investor's Facility Limit on such Payment Date, shall be confirmed by Facility Provider in such Purchase Acceptance, and each such Investor hereby agrees that it shall be responsible for the payment of such Murabaha Price to Facility Provider on such Payment Date.

Section 2.3 Assignment of Warranties. Facility Provider hereby assigns to each Investor (to the extent permitted by applicable law) any and all warranties and indemnities of, and claims that Facility Provider may have against, (i) the Supplier in relation to any Metals purchased by Facility Provider from the Supplier and resold to such Investor hereunder and (ii) any dealers, manufacturers, contractors or subcontractors in relation to such Metals. If Facility Provider is legally or contractually prohibited from assigning any such warranty, indemnity or claim, Facility Provider hereby grants to each Investor, to the extent permitted by applicable law, its entire beneficial interest in such warranty, indemnity or claim. In consideration of the foregoing assignment of warranties, indemnities and claims, each Investor hereby waives any claims it may have against Facility Provider in relation to the quality, quantity or other condition of any Metals, and acknowledges and agrees that Facility Provider shall not be deemed to have made any representation or warranty relating to the Metals, whether arising by implication, by common law, by statute or otherwise.

ARTICLE III OTHER PROVISIONS RELATING TO THE FACILITY

Section 3.1 Payments. On the Payment Date applicable to any Transaction for any Investor hereunder, such Investor shall pay (on a several basis and not jointly with the other Investors) to Facility Provider the Murabaha Price (in immediately available funds) for the Metals that are the subject of its Transaction. Each such Investor shall make such payment to Facility Provider before 2:00 p.m. (New York time). Each Investor shall make all payments owing to Facility Provider hereunder in U.S. dollars and in immediately available funds, by depositing or otherwise wire transferring such payment into such account or accounts as may be designated from time to time by Facility Provider for such payments (each such account, a "***Payment Account***") and by the applicable required time of payment.

Section 3.2 Termination of the Facilities. The Facility of each Investor shall automatically terminate on the Termination Date with respect to such Facility, unless terminated sooner in accordance with Article VII. On the Termination Date of any Facility, such Facility's Investor shall be required to pay the Murabaha Price of each Transaction that is outstanding under such Facility at such time, together with all other amounts due and payable hereunder by such Investor. The termination of any Facility shall not constitute a termination of this Agreement, and such termination shall not relieve any Investor of its obligation to pay all amounts due and payable hereunder as and when due in accordance with the terms hereof.

Section 3.3 Taxes.

(a) Any and all payments by any Investor to or for the account of Facility Provider hereunder or under any other Murabaha Document shall be made free and clear of and

without deduction for any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on Facility Provider's net income, and franchise taxes imposed on it, by the jurisdiction under the laws of which Facility Provider is organized or any political subdivision thereof (all such non-excluded taxes, duties, levies, imposts, deductions, charges, withholdings, and liabilities being hereinafter referred to as "**Taxes**"). If any Investor shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable under this Agreement or any other Murabaha Document to Facility Provider, (i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.3) Facility Provider receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Investor shall make such deductions and withholdings, (iii) such Investor shall pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable law, and (iv) such Investor shall furnish to Facility Provider the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, each Investor agrees to pay any and all present or future stamp or documentary taxes and any other excise or property taxes or charges or similar levies that arise from any payment made under this Agreement or any other Murabaha Document or from the execution or delivery of, or otherwise with respect to, this Agreement or any other Murabaha Document (hereinafter referred to as "**Other Taxes**").

(c) Each Investor agrees to indemnify the Facility Provider, within ten days after written demand therefor, for the full amount of any Taxes or Other Taxes paid or incurred by Facility Provider, on or with respect to any payment by or on account of any obligation of such Investor hereunder or under any other Murabaha Document and any penalties, interest and expenses arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Investor by Facility Provider shall be conclusive absent manifest error.

Section 3.4 Evidence of Obligations. AIFL shall maintain a record of all material details of each Transaction. Facility Provider shall maintain an account on its books in the name of each Investor in which it shall record all material details of each Transaction. Facility Provider will make reasonable efforts to maintain the accuracy of such account and to update promptly such account from time to time. Facility Provider shall render periodic statements regarding such account to each Investor. The entries made in such account, and the statements rendered to each Investor with respect thereto, shall be prima facie evidence of the existence and amounts of the Obligations of such Investor therein recorded (and all such statements, absent manifest error, shall be conclusively presumed to be correct and accurate). Failure of AIFL or any other person to keep a record of any Transaction shall not affect the Obligations of any of the Investors hereunder.

Section 3.5 Prepayments.

Any Investor may prepay all or any portion of the Murabaha Price for a Transaction prior to the then-scheduled Payment Date therefor, in whole or in part, at any time, *provided*, that (i)

such Investor provides at least two days' prior written notice to Facility Provider of such prepayment and (ii) such prepayment shall be in a minimum amount of \$100,000 and in integral multiples thereof, unless the Murabaha Price is less than such minimum amount. Acceleration of the Obligations of any Investor hereunder upon the occurrence of an Event of Default with respect to such Investor shall be deemed to be a voluntary prepayment in whole for purposes of determining the Murabaha Price payable by such Investor.

Section 3.6 Crediting Payments. The receipt of any payment item by Facility Provider shall not be considered a payment in respect of a Murabaha Price or other obligations hereunder unless such payment item is a wire transfer of immediately available federal funds made to the applicable Payment Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then the relevant Investor shall be deemed not to have made such payment.

Section 3.7 Certain Repayment Provisions.

(a) In connection with any repayment of any Facility on or after the date of a Disposition with respect to such Facility's Investor, the parties hereto acknowledge and agree that the Obligations hereunder in respect of such Facility rank *pari passu* with any other senior unsecured working capital or other financing facilities of such Investor (the "**Other Facilities**") and that the Facility of such Investor will be repaid on a *pro rata* basis with all such Other Facilities; *provided*, that nothing in this clause (a) or any other provision of this Agreement shall relieve any Investor of its unconditional obligation to repay the full amount of the Murabaha Price and all other Obligations hereunder in respect of such Investor's Facility as and when required hereby.

(b) Upon any repayment of the Obligations hereunder on a date other than a Payment Date, the relevant Investor may request Facility Provider provide a rebate of a portion of the Agreed Profit applicable to the Murabaha Price or part thereof prepaid. If Facility Provider is agreeable to such Investor's request (in Facility Provider's sole discretion), Facility Provider will notify such Investor of the amount of any such rebate and confirm the amount of the relevant Agreed Profit after deducting such rebate.

**ARTICLE IV
CONDITIONS PRECEDENT**

Section 4.1 Conditions Precedent to Effectiveness. Notwithstanding any other provision of this Agreement, Facility Provider shall have no obligation to enter into or consummate any Transactions, or sign any confirmations with respect thereto, unless and until the following conditions precedent are satisfied:

(a) this Agreement and any counterparts to this Agreement shall have been executed by the parties hereto;

(b) Facility Provider shall have received a certificate of a duly authorized officer of each Eligible Investor attaching resolutions authorizing the execution of this Agreement, all other Murabaha Documents and the Transactions hereunder; and

(c) the representations and warranties of the Eligible Investors set forth in this Agreement shall be true, correct and complete, in all material respects.

ARTICLE V REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations and Warranties. In order to induce Facility Provider to enter into this Agreement, each Eligible Investor makes the representations and warranties set forth on Annex I hereto to Facility Provider, which representations and warranties shall be true, correct, and complete, in all material respects, as of the Effective Date, and at and as of the date of delivery of each Purchase Request and each Value Date, as applicable, as though made on and as of each such date (except to the extent that such representations and warranties relate solely to an earlier date).

Section 5.2 Affirmative Covenants. Each Investor hereby covenants and agrees that so long as this Agreement is in effect and any amounts are payable hereunder in respect of such Investor's Facility, it shall observe and comply with the covenants and agreements set forth in Annex II hereto.

Section 5.3 Negative Covenants. Each Investor hereby covenants and agrees that so long as this Agreement is in effect and any amounts are payable hereunder in respect of such Investor's Facility, it shall observe and comply with the covenants and agreements set forth in Annex III hereto.

ARTICLE VI EVENTS OF DEFAULT

Each of the Events of Default specified in Annex IV hereto is hereby incorporated herein by reference in its entirety.

ARTICLE VII REMEDIES UPON DEFAULT

Section 7.1 Remedies If any Event of Default shall occur with respect to any Investor then, and in any such event, so long as the same may be continuing, Facility Provider and its successors and assigns may, in addition to any other right, power or remedy permitted by law declare the entire amount of all Obligations in respect of such Investor's Facility hereunder to be, and the same shall thereupon become, forthwith due and payable together, without any presentment, demand, protest, notice of default, notice of intention to accelerate, notice of acceleration or other notice of any kind, all of which are hereby expressly waived, and in such event such Investor shall forthwith pay to Facility Provider an amount equal to one hundred percent (100%) of the amount of such Obligations. In case any one or more Events of Default shall have occurred and be continuing with respect to any Investor, and whether or not Facility Provider shall have accelerated the payment date of the Obligations in respect of such Investor's Facility hereunder pursuant to this Section 7.1, Facility Provider may proceed to protect and enforce its rights by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement made by such Investor and contained in this Agreement or any other Murabaha Document, including as permitted by applicable law the

obtaining of the ex parte appointment of a receiver and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of Facility Provider. If any one or more Events of Default specified in clauses (e) or (f) of Annex IV shall occur with respect to any Investor, (i) all of the Obligations in respect of such Investor's Facility hereunder shall thereupon be forthwith due and payable together, without any presentment, demand, protest, notice of default, notice of intention to accelerate, notice of acceleration or other notice of any kind, all of which are hereby expressly waived by each Investor, and such Investor will forthwith pay Facility Provider an amount equal to one hundred percent (100%) of the amount of such Obligations and (ii) the Facility of such Investor shall forthwith terminate and Facility Provider shall be relieved of all further obligations to enter into Transactions with such Investor. No remedy herein conferred upon Facility Provider is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of law.

Section 7.2 Annulment of Acceleration. The provisions of the foregoing Section 7.1 are subject to the condition that, if all or any part of the Obligations of any Investor's Facility have been declared or have otherwise become immediately due and payable by reason of the occurrence of an Event of Default, Facility Provider, its successors or assigns may by written notice, delivered to such Investor (an "***Annulment Notice***"), rescind and annul such declaration as to all or part of the Obligations of such Investor hereunder and the consequences thereof as to such portion of the Obligations, provided, that (i) at the time such Annulment Notice is delivered no judgment or decree has been entered for the payment of any moneys due in relation to such Obligations, and (ii) all sums payable in relation to such Obligations (except that portion of the Obligations constituting the Murabaha Price which has become due and payable solely by reason of such declaration under Section 7.1 hereof) shall have been duly paid or deferred by Facility Provider; and, provided, further, that no such rescission and annulment shall extend to or affect any subsequent Default or Event of Default or impair any right consequent thereto, and shall not be deemed a waiver of the Event of Default giving rise to the acceleration unless specifically waived in writing by Facility Provider.

ARTICLE VIII MISCELLANEOUS

Section 8.1 Notices. Notices and other communications provided for herein shall be in writing and shall be delivered by hand or air courier service, mailed by certified or registered mail or sent by fax, as follows:

If to any Eligible Investor:

To such Eligible Investor
c/o Paget-Brown & Company Ltd.
Boundary Hall
Cricket Square
PO Box 1111
Grand Cayman KY1-1102 □
Cayman Islands
Telephone: + 1 345 949 5122
+ 1 345 623 5122/5123

Facsimile: + 1 345 949 7920
E Mail: PatriciaT@paget-brown.com.ky

If to Facility Provider:

RA Holdco 2 LLC
c/o Paget-Brown & Company Ltd.
Boundary Hall
Cricket Square
PO Box 1111
Grand Cayman KY1-1102 ☐
Cayman Islands
Telephone: + 1 345 949 5122
+ 1 345 623 5122/5123
Facsimile: + 1 345 949 7920
E Mail: PatriciaT@paget-brown.com.ky

with a copy to:

RA Holding Corp.
P. O. Box 1406
Manama, Bahrain
Attn: Operations Department
Telephone: (973) 17-218-333
Facsimile: (973) 17-218-217

If to AIFL:

Arcapita Investment Funding Limited
c/o Paget-Brown & Company Ltd.
Boundary Hall
Cricket Square
PO Box 1111
Grand Cayman KY1-1102 ☐
Cayman Islands
Telephone: + 1 345 949 5122
+ 1 345 623 5122/5123
Facsimile: + 1 345 949 7920
E Mail: PatriciaT@paget-brown.com.ky

with a copy to:

Arcapita Investment Funding Limited
P.O. Box 1406
Manama, Bahrain
Attn: Operations Department
Telephone: (973) 17-218-333
Facsimile: (973) 17-218-217

If to AIA:

AIA Limited
c/o Paget-Brown & Company Ltd.
Boundary Hall
Cricket Square
PO Box 1111
Grand Cayman KY1-1102 ☐

Cayman Islands
Telephone: + 1 345 949 5122
+ 1 345 623 5122/5123
Facsimile: + 1 345 949 7920
E Mail: PatriciaT@paget-brown.com.ky

with a copy to:

AIA Limited
P.O. Box 1406
Manama, Bahrain
Attn: Operations Department
Telephone: (973) 17-218-333
Facsimile: (973) 17-218-217

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or air courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section.

Section 8.2 Right of Set-Off; Adjustments. Upon the occurrence and during the continuance of any Event of Default with respect to any Investor, Facility Provider is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits at any time held and other indebtedness or Obligations at any time owed to such Investor by Facility Provider against any and all of the Obligations of such Investor now or hereafter existing under this Agreement or any other Murabaha Document, irrespective of whether Facility Provider shall have made any demand hereunder or thereunder and although such Obligations may be unmatured. Facility Provider agrees promptly to notify such Investor after any such set-off and application made by Facility Provider; *provided, however*, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Facility Provider under this Section 8.2 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that Facility Provider may have.

Section 8.3 Benefit of Agreement; Assignments. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto; provided, that no Eligible Investor may assign or transfer any of its interests and obligations hereunder without the prior written consent of Facility Provider and any such assignment without such consent shall be null and void. Facility Provider shall have the right, without the consent of any Eligible Investor, to collaterally assign and grant a security interest in its rights hereunder and under any Murabaha Document in favor of any person (and its successors, assigns and agents). Any such assignee (and its successors, assigns and agents) shall have the right to foreclose upon any such collateral assignment or security interest, and exercise all rights and remedies under the applicable documentation relating thereto, without any requirement for consent from any Eligible Investor, and each Eligible Investor agrees to fully cooperate with any such exercise of rights or remedies by any such assignee (and its successors, assigns and agents).

Section 8.4 No Waiver; Remedies Cumulative. No failure or delay on the part of Facility Provider in exercising any right, power or privilege hereunder or under any other Murabaha Document and no course of dealing between Facility Provider and any Eligible Investor shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies that Facility Provider would otherwise have. No notice to or demand on any Eligible Investor in any case shall entitle any Eligible Investor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Facility Provider to any other or further action in any circumstances without notice or demand.

Section 8.5 Expenses; Indemnification; other Miscellaneous Provisions.

(a) Save where AIFL or AIA acts in bad faith or with willful or reckless indifference to the interests of any Eligible Investor, each Eligible Investor hereby agrees to indemnify, severally and not jointly, each of AIFL and AIA against all losses, claims, actions, proceedings, damages, costs and expenses incurred or sustained by AIFL or AIA (or any Sub-Agent of AIFL or AIA) as a result of the performance of its obligations hereunder or otherwise relating to this Agreement, including without limitation losses, costs or expenses incurred by AIFL or AIA (or any Sub-Agent of AIFL or AIA) as a result of such Eligible Investor's failure to comply with such Eligible Investor's obligations. For the avoidance of doubt, if AIFL or AIA (or any Sub-Agent of AIFL or AIA) is required to make any payment on account of any tax or otherwise on or in relation to any sum received or receivable by it as a result of the performance of its obligations hereunder or any liability in respect of any such payment is assumed, imposed, levied or assessed against AIFL or AIA (or any Sub-Agent of AIFL or AIA), each Eligible Investor shall, upon the demand of AIFL or AIA, promptly indemnify, severally and not jointly, AIFL or AIA (and any Sub-Agent of AIFL and AIA), as applicable, against such payment or liability, together with any other amounts, penalties and expenses payable or incurred in connection therewith.

(b) Save where Facility Provider acts in bad faith or with willful or reckless indifference to the interests of any Eligible Investor, each Eligible Investor hereby agrees to indemnify, severally and not jointly, Facility Provider against all losses, claims, actions, proceedings, damages, costs and expenses incurred or sustained by Facility Provider as a result of the performance of its obligations hereunder or otherwise relating to this Agreement, including without limitation losses, costs or expenses incurred by Facility Provider as a result of such Eligible Investor's failure to comply with such Eligible Investor's obligations.

(c) Each Eligible Investor is independently liable for all losses, damages, costs, expenses and obligations arising from a Transaction that it has entered into with the Facility Provider.

Section 8.6 Amendments, Waivers and Consents. This Agreement, any other Murabaha Document, and any other document entered into in connection herewith or therewith or evidencing obligations of any Eligible Investor to Facility Provider, and any of the terms hereof or thereof may not be amended, changed, waived, discharged or terminated unless such

amendment, change, waiver, discharge or termination is in writing entered into by, or approved in writing by, Facility Provider, and each relevant Eligible Investor. No express or implied waiver by Facility Provider of any Default or Event of Default shall in any way be, or be construed to be, a waiver of any future or subsequent Default or Event of Default.

Section 8.7 Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.8 Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

Section 8.9 Entirety. This Agreement represents the entire agreement of the parties hereto, and supersedes all prior agreements and understandings, oral or written, if any, relating to transactions contemplated herein.

Section 8.10 Tax Consequences. Each Eligible Investor and Facility Provider expressly agree that, for all income tax purposes: (i) the transactions contemplated by this Agreement are intended to accomplish a single transaction that is characterized as a mere financing by Facility Provider to each Eligible Investor; (ii) the Purchase Price constitutes the principal amount of such financing; and (iii) the amounts described in the definition of "Agreed Profit" constitute interest accrued on such financing. Each Eligible Investor and Facility Provider (and any assignee of Facility Provider's interest in this Agreement and any person to which a participation is granted) shall report the tax consequences of the transactions described in clause (i) of this Section 8.10 on their respective tax returns (to the extent same are required to be filed) consistently and in accordance with the intended tax treatment described in this Section 8.10.

Section 8.11 Governing Law. THIS AGREEMENT AND THE OTHER MURABAHA DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN SUCH OTHER MURABAHA DOCUMENTS) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD FOR ITS CONFLICTS OF LAWS PRINCIPLES BUT INCLUDING AND GIVING EFFECT TO SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8.12 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER MURABAHA DOCUMENTS. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER

PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER MURABAHA DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.12.

Section 8.13 Jurisdiction; Consent to Service of Process.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Murabaha Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Murabaha Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 8.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery by facsimile by any of the parties hereto of an executed counterpart of this Agreement shall be as effective as an original executed counterpart hereof and shall be deemed a representation that an original executed counterpart hereof will be delivered.

Section 8.15 Subordination. Each Eligible Investor and the Facility Provider hereby acknowledge and agree that the obligations of any Investor hereunder for the payment of the Purchase Price, Agreed Profit or other amounts due in respect of any Facility shall be subordinate and subject in right of payment to the prior payment in full of all other indebtedness of such Investor to the extent existing as of the date of this Agreement. Notwithstanding the foregoing, nothing shall excuse any Investor from its unconditional obligation to repay the full amount of such Investor's Facility and all other amounts due and payable by such Investor hereunder.

Section 8.16 Additional Eligible Investors. Each Eligible Investor may request to add any of its subsidiaries as an Eligible Investor hereunder (any such subsidiary, an "***Additional Eligible Investor***"). Each such request shall be in writing and shall be accompanied by a

certificate of an authorized officer of such proposed Additional Eligible Investor evidencing the satisfaction by such Additional Eligible Investor of each of the conditions precedent set forth in Section 4.1 hereof as of the date of such request. If such request is reasonably acceptable to the Facility Provider, Facility Provider shall notify the Additional Eligible Investor thereof and such Additional Eligible Investor shall thereafter be a party to this Agreement as if it were an original Eligible Investor hereunder and shall have rights and obligations of an Eligible Investor. For the avoidance of doubt, no consent of any other person, including any other Eligible Investor, shall be required in connection with the addition of any Additional Eligible Investor to this Agreement.

Section 8.17 Conflicts. To the extent that there shall exist a conflict between the terms or provisions of this Agreement, on the one hand, and the terms of any exhibit hereto that is executed and delivered in connection with a Transaction, the parties hereto expressly acknowledge and agree that the terms and provisions of this Agreement shall in all events and for all purposes be controlling.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties are signing this Master Murabaha Facility Agreement (Disposition Expenses) as of the date first above written.

RA HOLDCO 2 LLC

By: _____
Name: _____
Title: _____

**ARCAPITA INVESTMENT FUNDING
LIMITED**, as Agent for Facility Provider

By: _____
Name: _____
Title: _____

AIA LIMITED, as Agent for the Eligible Investors

By: _____
Name: _____
Title: _____

**[SIGNATURE BLOCKS FOR EACH
ELIGIBLE INVESTOR]**

By:_____

Name:_____

Title:_____

EXHIBIT A
PURCHASE REQUEST

Date: _____

To: RA Holdco 2 LLC
Telefax:

From: [Investor]
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Master Murabaha Facility Agreement (Disposition Expenses) dated as of [August __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this request having the meanings specified in such agreement) and hereby request that you purchase, for on-sale to us, the Metals specified below in accordance with the terms set forth below:

Purchase Terms

Our Reference:

Supplier:

Metals:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Transaction Date:

Value Date:

Payment Date:

In conjunction with this Transaction, we hereby certify that:

1. The representations and warranties set forth in the above-referenced agreement are true, correct and complete, in all material respects, at and as of the Transaction Date with the same

effect as though made on and as of such date (except to the extent that such representations and warranties relate to an earlier date);

2. This Transaction is to reimburse bona fide Disposition Expenses approved by our Disposition Committee and attached hereto as Annex A is a description in reasonable detail of the type and amount of Disposition Expenses to be funded or reimbursed by the Transaction.
3. Attached hereto as Annex B is evidence of the written consent of our Disposition Committee to the incurrence of such Disposition Expenses.
4. [As the Transaction results in a Facility Limit in excess of \$250,000 (disregarding any Facility Limit Increase Amount), attached hereto as Annex A is evidence of the written consent of the majority of the Minority Investor Committee Members to the incurrence of such Disposition Expenses.]¹

We hereby commit to purchase the Metals described above in accordance with the terms described above should you arrange the purchase of such Metals in accordance with such terms. The Transaction described above shall be subject to the terms of above-referenced agreement.

[Investor]

By: _____
Name: _____
Title: _____

¹ *To be included if the Transaction results in a Facility Amount in excess of \$250,000.*

EXHIBIT B

PURCHASE CONFIRMATION

Date: _____

To: [Investor]
Telefax:

From: RA Holdco 2 LLC
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Master Murabaha Facility Agreement (Disposition Expenses) dated as of [August __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this confirmation having the meanings specified in such agreement) and the Purchase Request, dated _____, _____, from you to us ("***Purchase Request***"), and hereby confirm that we have purchased for on-sale to you the Metals described in the Purchase Request on the terms specified therein, which terms are set forth below:

Purchase Terms

Our Reference:

Your Reference:

Supplier:

Metal:

Quantity:

Location:

Delivery:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Profit Rate applied in the calculation of the Agreed Profit:

Transaction Date:

Value Date:

Payment Date:

The Transaction described above shall be subject to the terms of above-referenced agreement.

RA HOLDCO 2 LLC

By: _____
Name: _____
Title: _____

EXHIBIT C
PURCHASE OFFER

Date: _____

To: RA Holdco 2 LLC
Telefax:

From: [Investor]
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Murabaha Facility Agreement (Disposition Expenses) dated as of [August __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this offer having the meanings specified in such agreement), the Purchase Request, dated _____, _____, and the Purchase Confirmation, dated _____, _____, from you to us, and hereby offer to purchase from you the Metals described in the Purchase Confirmation on the terms specified therein, which terms are set forth below:

Purchase Terms

Our Reference:

Your Reference:

Supplier:

Metal:

Quantity:

Location:

Delivery:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Profit Rate applied in the calculation of the Agreed Profit:

Transaction Date:

Value Date:

Payment Date:

The Transaction described above shall be subject to the terms of above-referenced agreement.

[Investor]

By:_____

Name:_____

Title:_____

EXHIBIT D

PURCHASE ACCEPTANCE

Date: _____

To: [Investor]
Telefax:

From: RA Holdco 2 LLC
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Master Murabaha Facility Agreement (Disposition Expenses) dated as of [August __,
2013]

We refer to the above-referenced agreement (the capitalized terms used in this acceptance having the meanings specified in such agreement), the Purchase Request, dated _____, _____, the Purchase Confirmation, dated _____, _____, and the Purchase Offer, dated _____, _____, from you to us. We hereby confirm that we have purchased the Metals described in the Purchase Offer, and hereby accept your offer to purchase from us such Metals on the terms specified in such Purchase Offer, which terms are set forth below:

Purchase Terms

Our Reference:

Your Reference:

Supplier:

Metal:

Quantity:

Location:

Delivery:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Profit Rate applied in the calculation of the Agreed Profit:

Transaction Date:

Value Date:

Payment Date:

The Transaction described above shall be subject to the terms of above-referenced agreement.

RA HOLDCO 2 LLC

By:_____

Name:_____

Title:_____

MURABAHA ANNEXES

ANNEX I

REPRESENTATIONS AND WARRANTIES

Each Eligible Investor represents and warrants to Facility Provider as follows:

Section 1. Corporate Authority.

1.1 *Organization; Good Standing.* Each Eligible Investor (a) is a corporation, partnership or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own or lease its respective property and conduct its respective business as now conducted and as presently contemplated, and (c) is in good standing as a foreign corporation, partnership or other legal entity and is duly authorized or qualified to do business in each jurisdiction where such qualification is necessary except where a failure to be so authorized or qualified would not have a Material Adverse Effect.

1.2 *Authorization.* The execution, delivery and performance of this Agreement and the other Murabaha Documents to which each Eligible Investor is or is to become a party and the transactions contemplated thereby (a) are within the authority of such Eligible Investor, (b) have been duly authorized by all necessary action or other proceedings applicable to such Eligible Investor and (c) do not and will not violate any provision of law, statute, rule or regulation to which such Eligible Investor is subject or any judgment, order, writ, injunction, license or permit applicable to such Eligible Investor.

1.3 *Enforceability.* The execution and delivery of this Agreement and the other Murabaha Documents to which each Eligible Investor is or is to become a party will result in valid and legally binding obligations of such Eligible Investor enforceable against it in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

Section 2. No Event of Default. No Default or Event of Default has occurred and is continuing with respect to such Eligible Investor.

ANNEX II

AFFIRMATIVE COVENANTS

Each Investor covenants and agrees that, so long as any Obligation of such Investor remains outstanding under any of the Murabaha Documents:

Section 1. Punctual Payment. Such Investor will duly and punctually pay or cause to be paid the Murabaha Price and all other amounts provided for in this Agreement and the other Murabaha Documents to which such Investor is a party, all in accordance with and to the extent required by the terms of this Agreement and such other Murabaha Documents.

Section 2. Notices. Such Investor will promptly notify Facility Provider in writing of the occurrence of any Default or Event of Default with respect to such Investor, together with a reasonably detailed description thereof, and the actions such Investor proposes to take with respect thereto.

Section 3. Legal Existence; Maintenance of Properties. Such Investor will do or cause to be done, all things necessary to preserve and keep in full force and effect the legal existence and the rights, licenses and franchises, of such Investor. Such Investor (a) will cause all of the assets and properties of such Investor used or useful in the conduct of its business to be maintained and kept in good condition (ordinary wear and tear excepted), repair and working order and supplied with all necessary equipment, (b) will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof as may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times, and (c) will continue to engage primarily in the businesses now conducted by them and in related businesses; provided that nothing in this Section shall prevent any Investor from discontinuing the operation and maintenance of any of its properties if such discontinuance is reasonably desirable in the conduct of its or their business and that do not in the aggregate have a Material Adverse Effect.

Section 4. Further Assurances. Such Investor will cooperate with Facility Provider and execute such further instruments and documents as Facility Provider shall reasonably request to carry out to their satisfaction the transactions contemplated by this Agreement and the other Murabaha Documents.

ANNEX III

NEGATIVE COVENANTS

Each Investor covenants and agrees that, so long as any Obligations of such Investor remain outstanding under any of the Murabaha Documents:

Section 1. Fundamental Changes. Such Investor will not, directly or indirectly, (a) liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution); or (b) amend, modify or change its Governing Documents without the prior written consent of Facility Provider.

ANNEX IV

EVENTS OF DEFAULT

It shall be an Event of Default with respect to an Investor if:

(a) (i) Any Investor shall fail to pay any Murabaha Price when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or (ii) any Investor shall fail to pay any Agreed Profit or fees or other sums due under this Agreement within three Business Days of the date on which the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(b) Any Investor shall fail to perform any term, covenant or agreement contained herein or in any of the other Murabaha Documents to which such Investor is a party (other than those specified elsewhere in this Annex) for fifteen (15) days after written notice of such failure has been given to such Investor by Facility Provider;

(c) Any representation or warranty of any Investor in this Agreement or any of the other Murabaha Documents to which such Investor is a party or in any other document or instrument delivered by such Investor pursuant to or in connection with any Murabaha Document shall prove to have been false in any material respect upon the date when made or deemed to have been made or repeated;

(d) There shall occur and be continuing any "Event of Default" with respect to any Investor under, and as defined in, any Murabaha Document to which such Investor is a party;

(e) Any Investor shall make an assignment for the benefit of creditors, or admit in writing its inability to pay or generally fail to pay its debts as they mature or become due, or shall petition or apply for the appointment of a trustee or other custodian, liquidator or receiver of such Investor or of any substantial part of the assets of such Investor or shall commence any case or other proceeding relating to such Investor under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, or shall take any action to authorize or in furtherance of any of the foregoing, or if any such petition or application shall be filed or any such case or other proceeding shall be commenced against such Investor and such Investor shall indicate its approval thereof, consent thereto or acquiescence therein or such petition or application shall not have been dismissed (in the case of an involuntary case or proceeding) with prejudice within sixty (60) days following the filing thereof;

(f) A decree or order is entered appointing a trustee, custodian, liquidator or receiver or adjudicating any Investor bankrupt or insolvent, or approving a petition in any such case or other proceeding, or a decree or order for relief is entered in respect of such Investor in an involuntary case under federal bankruptcy laws as now or hereafter constituted;

(g) If any of the Murabaha Documents to which any Investor is a party shall be cancelled, terminated, revoked or rescinded or any action at law, suit or in equity or other legal proceeding to cancel, revoke or rescind any of the Murabaha Documents to which any Investor is a party shall be commenced by or on behalf of any Investor or any of its respective shareholders, or any court or any other Governmental Authority shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Murabaha Documents to which any Investor is a party is illegal, invalid or unenforceable in accordance with the terms thereof;

(h) Any Murabaha Document (other than those described in clause (g) immediately above) to which any Investor is a party, shall for any reason cease to be valid and binding, other than a nonmaterial provision rendered unenforceable by operation of law, or any Investor or other party thereto (other than Facility Provider) shall so state in writing (other than those described in clause (g) immediately above);

(i) Any Investor shall be enjoined, restrained or in any way prevented by the order of any Governmental Authority from conducting any material part of the business of such Investor and such order shall continue in effect for more than thirty (30) days; or

(j) Any Investor shall be indicted for a state or federal crime, or any civil or criminal action shall otherwise have been brought or threatened against such Investor, a punishment for which in any such case could include the forfeiture of any assets of such Investor which could reasonably be expected to have a Material Adverse Effect.

SCHEDULE I

Eligible Investors

1. AEID II Holding Company Limited
2. District Cooling Holding Company Limited
3. Arcapita Ventures I Holding Company Limited
4. BBB Holding Company II Limited
5. RailInvest Funding Limited
6. WindTurbine Holding Company Limited
7. JJ Holding Company Limited
8. Lusail Heights Holding Company Limited
9. Logistics Holding Company Limited
10. Drillbit Holding Company Limited
11. ElectricInvest Funding Limited
12. Chicago Condominium Properties Inc.
13. Palatine Properties Holding Company, Inc.
14. Storapod Holding Company, Inc.
15. US Senior Living Funding, Inc.
16. ArcIndustrial European Development Funding Limited
17. ArcResidential Japan Funding Limited
18. BBB Holding Company Limited
19. Castello Holding Company Limited
20. Poland Residential Holding Company Limited
21. StoraFront Holding Company Limited
22. CEIP Capital Limited
23. TechInvest (Cayman) Holding Company Limited
24. AIDT India Holding Company Limited
25. NavIndia Holding Company Limited
26. India Growth Holding Company Limited
27. Riffa Holding Company Limited
28. Tensar (Cayman) Holding Company Limited
29. GASStorage Funding Inc.
30. GASStorage Funding II Inc.
31. MS Holding Company, Inc.
32. Orlando Conversion Property Inc.
33. Orlando Development Property Inc.
34. Outlet Center Funding, Inc.
35. Sortalogic Funding Limited

Annex 10

Blackline Disposition Expense Facility

**MASTER MURABAHA FACILITY AGREEMENT
(DISPOSITION EXPENSES)**

as of [~~June~~August __, 2013]

among

RA HOLDCO 2 LLC,

~~**[FACILITY PROVIDER],**~~**as Facility Provider,**

THE ELIGIBLE INVESTORS LISTED ON SCHEDULE I,

ARCAPITA INVESTMENT FUNDING LIMITED,

as Agent for **the** Facility Provider,

and

AIA LIMITED,

as Agent for Eligible Investors

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MASTER MURABAHA FACILITY AGREEMENT (DISPOSITION EXPENSES)

THIS MASTER MURABAHA FACILITY AGREEMENT (DISPOSITION EXPENSES), dated as of [~~June~~August __, 2013] (as amended, modified, restated or supplemented from time to time, this “*Agreement*”), is among ~~[_____], [a Cayman Islands exempted company with~~RA HOLDCO 2 LLC, a Delaware limited liability company (“*Facility Provider*”), the entities listed on Schedule I attached hereto (each an “*Eligible Investor*”, and collectively, the “*Eligible Investors*”), ARCAPITA INVESTMENT FUNDING LIMITED, a Cayman Islands exempted company with limited liability (“*AIFL*”), and AIA LIMITED, a Cayman Islands exempted company with limited liability (“*AIA*”).

PRELIMINARY STATEMENTS

WHEREAS, each Eligible Investor holds one or more portfolio investments, and subject to the authority of such Eligible Investor’s Disposition Committee (as defined below), each Eligible Investor intends to sell all of its interests in each such portfolio investment;

WHEREAS, to ~~fund~~enable funding or ~~reimburse~~reimbursement of the expenses incurred in connection with the disposition of the Eligible Investors’ portfolio investments, the Eligible Investors are seeking ~~financing and other~~ financial accommodations through a deferred payment revolving purchasing facility from Facility Provider;

WHEREAS, Facility Provider is prepared to provide the requested financing facility to each Eligible Investor, ~~severally and not jointly, to fund or reimburse on a several and not joint basis, up to a maximum aggregate amount of \$5,000,000 at any time outstanding for all Eligible Investors, as such amount may be adjusted from time to time, in accordance with the terms and subject to the conditions hereinafter set forth, to enable funding or reimbursement of~~ the expenses incurred by such Eligible Investor in connection with the sale of its portfolio investments, in each case, on the terms and subject to the conditions hereinafter set forth;

WHEREAS, AIFL has agreed to act as the agent of Facility Provider to facilitate the transactions contemplated hereunder; and

WHEREAS, AIA has agreed to act as the agent of each Eligible Investor to facilitate the Transactions contemplated hereunder.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement (including the Schedules, Annexes and Exhibits hereto) shall have the meanings ~~assigned to them in Annex I hereto and, if not defined in Annex I, shall have the meanings~~ set forth below:

“Affiliate” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 10% or more of the securities having ordinary voting power for the election of the board of directors, board of managers or other governing body of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of Voting Interest, by contract or otherwise. The Affiliates of a Person shall include any officer, director or employee of such Person.

“Agreed Profit” means, for any Transaction, an amount determined by Facility Provider in accordance with this Agreement to be the product of the Profit Rate multiplied by the Purchase Price of the Metals covered by such Transaction multiplied by the actual number of days from the Value Date for such Transaction to the Payment Date for such Transaction and dividing such product by 365.

“Agreement” shall have the meaning specified in the preamble hereto.

“AIA” shall have the meaning specified in the preamble hereto.

“AIFL” shall have the meaning specified in the preamble hereto.

“Annulment Notice” shall have the meaning specified in Section 7.2.

“Availability Period” shall have the meaning specified in Section 2.1(a).

“Business Day” means any day on which banking institutions located in New York, London, England and Manama, Bahrain are open for general business.

“Default” means with respect to any Investor, any of the events specified in Annex IV with respect to such Investor, whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.

“Disposition” means with respect to any Eligible Investor, a merger, consolidation or exchange of Equity Interests involving such Eligible Investor, or any other transaction for the sale of the Equity Interests in or assets of such Eligible Investor, or any direct or indirect transfer of all or substantially all of the Equity Interests or assets owned, directly or indirectly, by such Eligible Investor and its Subsidiaries.

“Disposition Committee” shall mean the committee established by the shareholders of each Investment, which shall have the sole authority to make any and all decisions and give all approvals with respect to any Disposition of such Investment.

“Disposition Expenses” shall mean any and all expenses incurred by an Eligible Investor in an Investment relating to (i) the conduct of each Disposition Committee of such Eligible Investor (which shall include reasonable out-of-pocket expenses incurred by the members thereof, but shall not include any compensation paid to any member for serving on a Disposition Committee, the obligation for which shall be the sole responsibility of the entity that designated

such member to serve on the Disposition Committee), (ii) maintaining the existence of the structures relevant for the Investments of such Eligible Investor and liquidating or winding up existing legal entities in such structures or for investments sold prior to the Effective Date by such Eligible Investor, as appropriate (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and all other similar items) up until the sale, Disposition or other liquidation or winding up of the applicable Investment, ~~and~~ (iii) maintaining the existence of RA Holding Corp. and its subsidiaries and syndication company structures relevant for the Investments and liquidating or winding up existing legal entities in such structures or for investments sold prior to the Effective Date, as appropriate (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and similar items), in each case consistent with the past practices of RA Holding Corp. and its subsidiaries and without duplication of any costs or expenses to be borne by AIM Group Limited under the Management Services Agreement, but only until the sale, disposition or other liquidation or winding up of the applicable Investment and (iv) the marketing, sale or other ~~Disposition~~ disposition of each Investment ~~of such Eligible Investor~~, including the fees and expenses of ~~any investment bank~~ the investment banks, provided, however, that the relevant Disposition Committee must first obtain the consent of the majority of the Minority Investor Committee Members prior to incurring Disposition Expenses in respect of any individual Investment in excess of \$250,000.

“Dollars” or “\$” means the lawful currency of the United States of America.

“Effective Date” shall mean [~~June~~ August __, 2013].

“Eligible Investors” shall have the meaning specified in the preamble hereto, and shall, for the avoidance of doubt, include the Investors.

“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests (including, without limitation, membership, partnership or trust interests) in a Person (other than a corporation) and any and all warrants, rights or options to purchase or acquire any of the foregoing.

“Event of Default” means with respect to any Investor, any of the events specified in Annex IV with respect to such Investor, provided that any requirement for notice or lapse of time or any other condition has been satisfied.

“Exit Facility” means the Super-Priority Debtor-in-Possession and Exit Facility Master Murabaha Agreement, dated as of June 13, 2013 (as amended, restated, supplemented or otherwise modified from time to time), ~~dated as of [June __, 2013]~~, among Arcapita Investment Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the debtor-in-possession purchaser, the guarantors party thereto, and Goldman Sachs International, in its capacity as the investment agent.

“Facility” shall have the meaning specified in Section 2.1(a).

“Facility Limit” shall mean, initially, the full amount necessary to cover all Disposition Expenses incurred by an Investor, together with its subsidiaries, in an Investment, which Facility Limit for such Investor’s Facility shall be automatically, without any action required by any person, increased on each Payment Date by an amount equal to the Facility Limit Increase

Amount, if any, payable on such Payment Date for each Transaction under such Investor's Facility.

"**Facility Limit Increase Amount**" means, for any Transaction, an amount determined by Facility Provider in accordance with this Agreement to be the product of the Profit Rate multiplied by the Purchase Price of the Metals covered by such Transaction multiplied by the actual number of days from the Value Date for such Transaction to the Payment Date for such Transaction and dividing such product by 365.

"Facility Provider" shall have the meaning specified in the preamble hereto.

~~"**Financing Amount**" shall mean the full amount necessary to cover all Disposition Expenses incurred by an Investor or group of Investors in an Investment, provided that if the Value Date for any Transaction coincides with the Payment Date of a Transaction, the Financing Amount shall automatically increase by the amount of the Agreed Profit applicable to the Transaction having such Payment Date.~~ **GAAP**" or "**generally accepted accounting principles**" means the principles that are consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors, as in effect from time to time.

"**Governing Documents**" means, with respect to any Person, as applicable, its certificate of incorporation, by-laws, articles of organization, operating agreement, partnership agreement and all shareholder agreements, voting trusts and similar arrangements applicable to any Equity Interests of such Person.

"**Governmental Authority**" means any foreign, federal, state, regional, local, municipal or other government, or any department, commission, board, bureau, agency, public authority or instrumentality thereof, or any court or arbitrator.

"Investor" means, with respect to any Facility, each Eligible Investor that has incurred Disposition Expenses and requested such Facility in accordance with Section 2.1.

"Investment" shall mean any portfolio investment made by any Eligible Investor.

"**Material Adverse Effect**" means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding) and with respect to any Eligible Investor:

(a) a material adverse change in, or a material adverse effect on, the business, operations, properties, condition (financial or otherwise), assets, or income of such Eligible Investor, taken as a whole;

(b) a material adverse change in, or a material adverse effect on, the ability of such Eligible Investor to perform any of its respective obligations under the Agreement to which it is a party; or

(c) any impairment of the validity, binding effect or enforceability or any impairment of the rights, remedies or benefits available to Facility Provider under the Agreement.

In determining whether any individual event, act, condition or occurrence of the foregoing types would result in a Material Adverse Effect, notwithstanding that a particular event, act, condition or occurrence does not itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event, act, condition or occurrence and all other events, acts, conditions or occurrences of the foregoing types which have occurred would result in a Material Adverse Effect.

“Maximum Aggregate Facility Limit” shall mean \$5,000,000 (or such greater amount as may be consented to in writing by the Facility Provider in its sole discretion); provided that any increases in Facility Limits of Investors hereunder arising as a result of the funding of any Facility Limit Increase Amounts on any Payment Dates shall be disregarded for purposes of calculating the Maximum Aggregate Facility Limit.

“Metals” shall mean such metals as may be purchased by Facility Provider for sale to, and acceptance by, Investor from time to time in accordance with this Agreement.

“Minority Investment Committee Members” shall mean, with respect to any Disposition Committee, the group of members which constitutes the minority in number of votes in ~~each~~ such Disposition Committee.

“Murabaha Documents” means, collectively, this Agreement and any and all documents or agreements, including, without limitation, acknowledgements and consents with respect thereto, assignments thereof and exhibits and schedules thereto, delivered in connection with the foregoing, each in form and substance reasonably satisfactory to Facility Provider.

“Murabaha Price” means, for a Transaction, (i) the Purchase Price of such Metals that are the subject of such Transaction, plus (ii) the Agreed Profit for such Transaction, all as computed by Facility Provider in accordance with this Agreement.

~~Solely for the purpose of making such computation in connection with any partial payment of a Murabaha Price, any partial payment of a Murabaha Price shall be allocated against the Purchase Price and the Agreed Profit components of that portion of the Murabaha Price being partially prepaid such that the amount allocated to the Agreed Profit component equals the Agreed Profit accrued to the date of such partial payment on the amount allocated to the Purchase Price component of such Murabaha Price.~~ “Obligations” means with respect to any Investor, without duplication, all indebtedness, obligations and liabilities of such Investor to Facility Provider, existing on the date of this Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Murabaha Documents.

“Other Taxes” shall have the meaning specified in Section 3.3(b).

“Payment Account” shall have the meaning assigned to that term in Section 3.1.

“Payment Date” means, for any Transaction, the following March 31st, June 30th, September 30th and December 31st after the Value Date of such Transaction, as specified by any Eligible Investor in the Purchase Request for such Transaction, or such other time period as may

be specified by any Eligible Investor in the Purchase Request for such Transaction and accepted by Facility Provider; *provided*, that if the Payment Date for a Transaction would occur after the ~~date specified in the definition of~~ Termination Date, the Payment Date for such Transaction will be ~~such specified date~~ the Termination Date and, *provided, further*, that if any Payment Date would occur on a day that is not a Business Day, such Payment Date shall occur on the immediately preceding Business Day.

“Person” means any individual, corporation, limited liability company, partnership, limited liability partnership, trust, other unincorporated association, business, or other legal entity, and any Governmental Authority.

“Profit Rate” means, for any Transaction, (i) if after giving effect to such Transaction and all other Transactions requested on the applicable Transaction Date, the aggregate amount of all Facilities outstanding hereunder is less than or equal to \$2,500,000, 0% *per annum*, or (ii) if after giving effect to such Transaction and all other Transactions requested on the applicable Transaction Date, the aggregate amount of all Facilities outstanding hereunder exceeds \$2,500,000, (x) 15% *per annum* for each Transaction for which the Transaction Date occurs prior to the date that the Exit Facility is repaid in full, or (y) 5% *per annum* for each Transaction for which the Transaction Date occurs on or after the date that the Exit Facility is repaid in full; *provided*, that if more than one Investor requests a Transaction for any Transaction Date and the aggregate amount of all Facilities outstanding hereunder would exceed \$2,500,000 after giving effect to all Transactions requested on such Transaction Date, each Investor requesting a Transaction on such Transaction Date shall share ratably in the calculation of the Profit Rate in accordance with clause (i) above, such that each Investor will have a ratable portion of its ~~Financing Amount~~ Facility Limit subject to the Profit Rate under clause (i) above (to the extent of any capacity below the \$2,500,000 threshold) and the remainder of its ~~Financing Amount~~ Facility Limit subject to the Profit Rate under clause (ii) above; *provided further, that any increases in Facility Limits of Investors hereunder as a result of the funding of any Facility Limit Increase Amounts on any Payment Dates shall be disregarded for purposes of calculating the Profit Rate.*

“Purchase Acceptance” shall have the meaning specified in Section 2.2(e).

“Purchase Confirmation” shall have the meaning specified in Section 2.2(b).

“Purchase Offer” shall have the meaning specified in Section 2.2(d).

“Purchase Price” means, for any Transaction, the total amount paid by Facility Provider to the Supplier for the Metals involved in such Transaction, which total amount shall equal 100% of the spot market price for such Metals prevailing on the Transaction Date, as reported to Facility Provider by Supplier, plus an amount to be agreed upon by Facility Provider and the Supplier (which amount shall not exceed \$1,000 per Transaction), plus any value added tax, sales tax, registration or transfer tax or other similar taxes or duties (where applicable) payable by Facility Provider on or in relation to such Transaction.

“Purchase Request” shall have the meaning specified in Section 2.2(a).

“Sub-Agent” shall have the meaning specified in Section 2.1(b).

“**Supplier**” means any metals supplier as may be agreed upon by respective Investor and Facility Provider.

“**Taxes**” shall have the meaning specified in Section 3.3(a).

“**Termination Date**” shall mean with respect to any Facility, the earlier of (i) ~~June~~August __, 2018] and (ii) the date of any Disposition with respect to the Investor ~~of~~under such Facility.

“**Transaction**” shall have the meaning specified in Section 2.1(a).

“**Transaction Confirmation**” shall have the meaning specified in Section 2.2(b).

“**Transaction Date**” means, for any Transaction, the date on which the relevant Investor and Facility Provider exchange a Purchase Offer and Purchase Acceptance for such Transaction in accordance with Section 2.2.

“**Value Date**” means, for any Transaction, the date, which shall be a Business Day, on which ownership of the Metals covered by such Transaction is delivered by Facility Provider to the relevant Investor in accordance with this Agreement; *provided*, that, for all purposes hereunder, such date of delivery for a Transaction shall be deemed to be the date that Facility Provider funds the purchase of such Metals from Supplier pursuant to the terms hereof.

“**Voting Interest**” means Equity Interests, of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors, managers (or persons performing similar functions) of a corporation, limited liability company, association, trust or other business entity involved, whether or not the right so to vote exists by reason of the happening of a contingency.

Section 1.2 Schedules, Annexes and Exhibits. All of the Schedules, Annexes and Exhibits attached to this Agreement shall be deemed to be incorporated herein by reference.

Section 1.3 Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, (ii) any definition of or reference to any law shall be construed as referring to such law as from time to time amended and any successor thereto and the rules and regulations promulgated from time to time thereunder, (iii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iv) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (v) all references herein to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Agreement, and (vi) the words “asset” and “property” shall be construed to have

the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. References in the Murabaha Documents to times shall refer to Eastern Standard time or Eastern Daylight Savings time, as applicable.

Section 1.4 Accounting Terms; GAAP.

As used in the Murabaha Documents and in any certificate, opinion or other document made or delivered pursuant thereto, accounting terms not defined in Section 1.1, and accounting terms partly defined Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP. All references in the Murabaha Documents to a fiscal period for any Eligible Investor shall mean such fiscal period of Eligible Investor.

ARTICLE II PURCHASING FACILITY

Section 2.1 Purchasing Facility and Appointment of Agents.

(a) **Purchasing Facility.** Subject to the terms and conditions hereof, and in reliance upon the representations and warranties set forth herein, Facility Provider agrees to make available to each Investor financial accommodations consisting of a deferred payment purchasing facility (each, a “**Facility**” and collectively, the “**Facilities**”) ~~for to enable~~ the repayment of Disposition Expenses incurred by ~~such Investor~~ or for the benefit of such Investor’s ~~Disposition Committee~~, from the Effective Date up to but not including the Termination Date (the “**Availability Period**”), in an aggregate amount not to exceed the ~~Financing Amount~~ lesser of (x) the Facility Limit with respect to such Investor at any time and (y) the remaining available portion of the Maximum Aggregate Facility Limit for all Investors at such time. Each Facility shall only be used for the purchase of Metals by Facility Provider from the Supplier at the request of the relevant Eligible Investor and the on-sale of such Metals by Facility Provider to such Eligible Investor, subject to the terms and conditions hereof. Each purchase of ~~Metals by Facility Provider~~ Metals by Facility Provider at the request of any Eligible Investor and the on-sale of such Metals by Facility Provider to such Eligible Investor is herein referred to as a “**Transaction**” and are collectively referred to herein as the “**Transactions.**” Eligible Investors may request Transactions from time to time during the Availability Period to ~~fund or reimburse the payment~~ enable funding or reimbursement of Disposition Expenses by submitting a Purchase Request in accordance with Section 2.2(a).

(b) **Appointment of AIFL as Agent.** Facility Provider hereby appoints AIFL as its agent to deal in its name, place and stead, for the limited purpose of performing such acts as may be reasonably required in order to enter into Transactions approved by and at the risk of Facility Provider (including without limitation any transfer of funds from any accounts needed to implement any such Transaction), in each case subject to such instructions and limitations relating thereto as Facility Provider may specify from time to time. Subject to the limitations herein, (i) Facility Provider authorizes AIFL to enter into Transactions covered by this Agreement, including without limitation the purchase of Metals by Facility Provider from the Supplier and the on-sale of Metals by Facility Provider to each Eligible Investor, in each case in AIFL’s own name as the agent and for the benefit of Facility Provider, and for the account and at the sole risk of Facility

Provider, and (ii) Facility Provider authorizes AIFL to enter into Transactions covered by this Agreement through any agent, sub-agent, sub-contractor or representative (each, a “**Sub-Agent**”) which may carry out all or part of the services to be provided by AIFL under this Agreement on such terms as it thinks fit, *provided, however*, that (A) any such Sub-Agent shall be a subsidiary, associate or affiliate of AIFL; (B) the appointment of any such Sub-Agent shall not relieve AIFL of its obligations under this Agreement; and (C) the appointment of and performance by any such Sub-Agent shall be at the sole cost and expense of AIFL or such Sub-Agent.

(c) **Appointment of AIA as Agent.** Each Eligible Investor hereby appoints AIA as its agent to deal in its name, place and stead, for the limited purpose of performing such acts as may be reasonably required in order to enter into Transactions approved by and at the risk of such Eligible Investor (including without limitation any transfer of funds from any accounts needed to implement any such Transaction), in each case subject to such instructions and limitations relating thereto as such Eligible Investor may provide from time to time. For the purpose of the authority of AIA to act as the agent of any Eligible Investor, a Transaction shall be approved by Eligible Investor upon the issuance of the Purchase Request by such Eligible Investor for the proposed Transaction, a copy of which will be provided to AIA in accordance with Section 2.2. Subject to the limitations herein, (i) Each Eligible Investor authorizes AIA to enter into Transactions covered by this Agreement, including without limitation the purchase of Metals by such Eligible Investor from Facility Provider, and the on-sale of Metals by such Eligible Investor ~~from Facility Provider, and the on-sale of Metals by such Eligible Investor~~ to third parties, in each case in AIA’s own name as the agent and for the benefit of Eligible Investors, but for the account and at the sole risk of such Eligible Investor, and (ii) each Eligible Investor authorizes AIA (and without limiting AIA’s obligations hereunder) to enter into Transactions covered by this Agreement through any Sub-Agent, which may carry out all or part of the services to be provided by AIA under this Agreement on such terms as it thinks fit, *provided, however*, that (A) any such Sub-Agent shall be a subsidiary, associate or affiliate of AIA; (B) the appointment of any such Sub-Agent shall not relieve AIA of its obligations under this Agreement; and (C) the appointment of and performance by any Sub-Agent shall be at the sole cost and expense of AIA or such Sub-Agent.

Section 2.2 Transactions.

(a) ~~Each(x)~~ With respect to any initial Transaction, each Eligible Investor may from time to time propose that Facility Provider undertake a Transaction, and (y) with respect to each subsequent Transaction, each Investor shall undertake a Transaction on each Payment Date, in each case, by presenting to Facility Provider prior to 12:00 noon (New York time) at least three Business Days prior to the proposed Value Date of the requested Transaction (which, in the case of each subsequent Transaction, shall be the Payment Date) a written request for Facility Provider’s purchase of Metals (each a “**Purchase Request**”) substantially in the form of Exhibit A hereto. By copying AIA on a Purchase Request, each Eligible Investor authorizes AIA to act as agent of such Eligible Investor in the execution of the proposed Transaction, including execution of the Purchase Offer for such proposed Transaction. Each Purchase Request shall include (i) a general description of the Metals to be purchased; (ii) the total price of the Metals to be paid by Facility Provider to the Supplier for such Transaction; (iii) the Value Date, which shall be at least three Business Days after the date of the Purchase Request; (iv) the Payment Date for such Transaction, (v) a certification that the representations and warranties of such Eligible Investor set forth in this

Agreement are true, correct and complete, in all material respects, at and as of the date of such Transaction with the same effect as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date), (vi) a certification that the proposed Transaction is to ~~reimburse~~enable reimbursement of bona fide Disposition Expenses approved by such Eligible Investor's Disposition Committee and a description in reasonable detail of the type and amount of Disposition Expenses to be funded or reimbursed by the proposed Transaction and (vii) with respect to any proposed Transaction that would result in a ~~Financing Amount~~Facility Limit for such Eligible Investor in excess of ~~\$250,000~~250,000 (disregarding any Facility Limit Increase Amounts), attaching evidence of the written consent of the majority of the Minority Investor Committee Members to the incurrence of such Disposition Expenses.

(b) On the Value Date for a proposed Transaction by any Eligible Investor, Facility Provider will confirm that it has purchased the Metals requested by such Eligible Investor in the relevant Purchase Request by executing and delivering to such Eligible Investor a purchase request confirmation in substantially the form of Exhibit B (the "**Purchase Confirmation**"; a signed Purchase Request and a signed Purchase Confirmation being referred to collectively as a "**Transaction Confirmation**"). In each Purchase Confirmation, Facility Provider shall (i) confirm (A) the terms on which the Metals specified in the related Purchase Request were purchased and (B) the willingness of Facility Provider to sell such Metals to such Eligible Investor, (ii) quote the price of the Metals paid by Facility Provider, the quantity of such Metals and the total Purchase Price for the same, and (iii) state the Murabaha Price, as computed by Facility Provider, to be paid by such Investor on the Payment Date, including the Profit Rate applied in the calculation of the Agreed Profit component of such Murabaha Price. Facility Provider shall not be obligated to purchase Metals in response to a Purchase Request or to issue a Purchase Confirmation for any proposed Transaction if the Purchase Price for such proposed Transaction plus the aggregate Purchase Price immediately prior to such Purchase Request would exceed the Maximum Aggregate Facility Limit. In such event, Facility Provider shall treat the Purchase Request as having a Purchase Price equal to the remaining available portion of the Maximum Aggregate Facility Limit. If more than one Investor requests a Transaction for any Transaction Date and the aggregate amount of all Facilities outstanding hereunder would exceed the Maximum Aggregate Facility Limit after giving effect to all Transactions requested on such Transaction Date, each Investor requesting a Transaction on such Transaction Date shall share ratably in the remaining available portion of the Maximum Aggregate Facility Limit, such that the Facility Limit of each Investor will be reduced pro rata in accordance with the proportion of the aggregate amount of the Transactions requested on such Transaction Date over the remaining available portion of the Maximum Aggregate Facility Limit, and in any event, the aggregate amount of all Facilities outstanding on such date will not exceed the Maximum Aggregate Facility Limit.

(c) Each Eligible Investor acknowledges and agrees that the obligation of Facility Provider to arrange for the purchase of, and to purchase, Metals in accordance with a Purchase Request, is subject to the satisfaction of all applicable conditions precedent set forth herein, including the conditions precedent set forth in Article IV.

(d) After it receives a Purchase Confirmation in accordance with Section 2.2(b), and after Facility Provider purchases the Metals specified in such Purchase Confirmation, each Investor covenants and agrees that it shall submit to Facility Provider an offer, substantially in the form of Exhibit C (a "**Purchase Offer**"), in which such Investor offers to purchase such

Metals from Facility Provider on the terms specified in the Transaction Confirmation of which such Purchase Confirmation forms a part.

(e) On the Business Day on which Facility Provider completes its purchase of Metals from the Supplier in accordance with this Section 2.2 and receives the Purchase Offer, Facility Provider covenants and agrees that it shall issue to each Investor an acceptance, substantially in the form of Exhibit D (a “**Purchase Acceptance**”) in which Facility Provider accepts such Investor’s offer to purchase the Metals as set forth in the Purchase Offer, subject to the satisfaction of all applicable conditions precedent set forth herein. The Murabaha Price to be paid by any Investor for such Metals ~~and the Value Date and Payment Date specified in the Transaction Confirmation and Purchase Offer, including the Facility Limit Increase Amount to be added to such Investor’s Facility Limit on such Payment Date,~~ shall be confirmed by Facility Provider in such Purchase Acceptance, and each such Investor hereby agrees ~~to pay~~ that it shall be responsible for the payment of such Murabaha Price to Facility Provider on such Payment Date.

Section 2.3 Assignment of Warranties. Facility Provider hereby assigns to each Investor (to the extent permitted by applicable law) any and all warranties and indemnities of, and claims ~~against, (i) the Supplier~~ that Facility Provider may have against, (i) the Supplier in relation to any Metals purchased by Facility Provider from the Supplier and resold to such Investor hereunder and (ii) any dealers, manufacturers, contractors or subcontractors in relation to such Metals. If Facility Provider is legally or contractually prohibited from assigning any such warranty, indemnity or claim, Facility Provider hereby grants to each Investor, to the extent permitted by applicable law, its entire beneficial interest in such warranty, indemnity or claim. In consideration of the foregoing assignment of warranties, indemnities and claims, each Investor hereby waives any claims it may have against Facility Provider in relation to the quality, quantity or other condition of any Metals, and acknowledges and agrees that Facility Provider shall not be deemed to have made any representation or warranty relating to the Metals, whether arising by implication, by common law, by statute or otherwise.

ARTICLE III OTHER PROVISIONS RELATING TO THE FACILITY

Section 3.1 Payments. On the Payment Date applicable to any Transaction for any Investor hereunder, such Investor shall pay (on a several basis and not jointly with the other Investors) to Facility Provider the Murabaha Price (in immediately available funds) for the Metals that are the subject of its Transaction. Each such Investor shall make such payment to Facility Provider before 2:00 p.m. (New York time). Each Investor shall make all payments owing to Facility Provider hereunder in U.S. dollars and in immediately available funds, by depositing or otherwise wire transferring such payment into such account or accounts as may be designated from time to time by Facility Provider for such payments (each such account, a “**Payment Account**”) and by the applicable required time of payment. ~~If any amount required to be paid to Facility Provider hereunder is not paid when due, each relevant Investor shall pay a late fee on such amount equal to the costs, expenses and losses suffered or incurred by Facility Provider as a result of such late payment by such Investor.~~

Section 3.2 Termination of the Facilities. The Facility of each Investor shall automatically terminate on the Termination Date with respect to such Facility, unless terminated

sooner in accordance with Article VII. On the Termination Date of any Facility, such Facility's Investor shall be required to pay the Murabaha Price of each Transaction that is outstanding under such Facility at such time, together with all other amounts due and payable hereunder by such Investor. The termination of any Facility shall not constitute a termination of this Agreement, and such termination shall not relieve any Investor of its obligation to pay all amounts due and payable hereunder as and when due in accordance with the terms hereof.

Section 3.3 Taxes.

(a) Any and all payments by any Investor to or for the account of Facility Provider hereunder or under any other Murabaha Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on Facility Provider's net income, and franchise taxes imposed on it, by the jurisdiction under the laws of which Facility Provider is organized or any political subdivision thereof (all such non-excluded taxes, duties, levies, imposts, deductions, charges, withholdings, and liabilities being hereinafter referred to as "**Taxes**"). If any Investor shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable under this Agreement or any other Murabaha Document to Facility Provider, (i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.3) Facility Provider receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Investor shall make such deductions and withholdings, (iii) such Investor shall pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable law, and (iv) such Investor shall furnish to Facility Provider the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, each Investor agrees to pay any and all present or future stamp or documentary taxes and any other excise or property taxes or charges or similar levies that arise from any payment made under this Agreement or any other Murabaha Document or from the execution or delivery of, or otherwise with respect to, this Agreement or any other Murabaha Document (hereinafter referred to as "**Other Taxes**").

(c) Each Investor ~~shall~~agrees to indemnify the Facility Provider, within ten days after written demand therefor, for the full amount of any Taxes or Other Taxes paid or incurred by Facility Provider, on or with respect to any payment by or on account of any obligation of such Investor hereunder or under any other Murabaha Document and any penalties, interest and expenses arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Investor by Facility Provider shall be conclusive absent manifest error.

Section 3.4 Evidence of Obligations. AIFL shall maintain a record of all material details of each Transaction. Facility Provider shall maintain an account on its books in the name of each Investor in which it shall record all material details of each Transaction. Facility Provider will make reasonable efforts to maintain the accuracy of such account and to update promptly such account from time to time. Facility Provider shall render periodic statements regarding such

account to each Investor. The entries made in such account, and the statements rendered to each Investor with respect thereto, shall be prima facie evidence of the existence and amounts of the Obligations of such Investor therein recorded (and all such statements, absent manifest error, shall be conclusively presumed to be correct and accurate). Failure of AIFL or any other person to keep a record of any Transaction shall not affect the Obligations of ~~the~~ any of the Investors hereunder.

Section 3.5 Prepayments.

Any Investor may prepay all or any portion of the Murabaha Price for a Transaction prior to the then-scheduled Payment Date therefor, in whole or in part, at any time, *provided*, that (i) such Investor provides at least two days' prior written notice to Facility Provider of such prepayment and (ii) such prepayment shall be in a minimum amount of \$100,000 and in integral multiples thereof, unless the Murabaha Price is less than such minimum amount. Acceleration of the Obligations of any Investor hereunder upon the occurrence of an Event of Default with respect to such Investor shall be deemed to be a voluntary prepayment in whole for purposes of determining the Murabaha Price payable by such Investor.

Section 3.6 Crediting Payments. The receipt of any payment item by Facility Provider shall not be considered a payment in respect of a Murabaha Price or other obligations hereunder unless such payment item is a wire transfer of immediately available federal funds made to the applicable Payment Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then the relevant Investor shall be deemed not to have made such payment.

Section 3.7 Certain Repayment Provisions.

(a) In connection with any repayment of any Facility on or after the date of a Disposition with respect to such Facility's Investor, the parties hereto acknowledge and agree that the Obligations hereunder in respect of such Facility rank *pari passu* with any other senior unsecured working capital or other financing facilities of such Investor (the "***Other Facilities***") and that the Facility of such Investor will be repaid on a *pro rata* basis with all such Other Facilities; *provided*, that nothing in this clause (a) or any other provision of this Agreement shall relieve any Investor of its unconditional obligation to repay the full amount of the Murabaha Price and all other Obligations hereunder in respect of such Investor's Facility as and when required hereby.

(b) Upon any repayment of the Obligations hereunder on a date other than a Payment Date, the relevant Investor may request Facility Provider ~~for~~provide a rebate of a portion of the Agreed Profit ~~Amount~~ applicable to the Murabaha Price or part thereof prepaid. If Facility Provider is agreeable to such Investor's ~~proposal~~request (in Facility Provider's sole discretion), Facility Provider will notify such Investor of the amount of any such rebate and confirm the amount of the relevant Agreed Profit ~~Amount~~ after deducting such rebate.

ARTICLE IV CONDITIONS PRECEDENT

Section 4.1 Conditions Precedent to Effectiveness. Notwithstanding any other provision of this Agreement, Facility Provider shall have no obligation to enter into or

consummate any Transactions, or sign any confirmations with respect thereto, unless and until the following conditions precedent are satisfied:

- (a) this Agreement and any counterparts to this Agreement shall have been executed by the parties hereto;
- (b) Facility Provider shall have received a certificate of a duly authorized officer of each Eligible Investor attaching resolutions authorizing the execution of this Agreement, all other Murabaha Documents and the Transactions hereunder; and
- (c) the representations and warranties of the Eligible Investors set forth in this Agreement shall be true, correct and complete, in all material respects.

ARTICLE V REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations and Warranties. In order to induce Facility Provider to enter into this Agreement, each Eligible Investor makes the representations and warranties set forth on Annex ~~H~~I hereto to Facility Provider, which representations and warranties shall be true, correct, and complete, in all material respects, as of the Effective Date, and at and as of the date of delivery of each Purchase Request and each Value Date, as applicable, as though made on and as of each such date (except to the extent that such representations and warranties relate solely to an earlier date).

Section 5.2 Affirmative Covenants. Each Investor hereby covenants and agrees that so long as this Agreement is in effect and any amounts are payable hereunder in respect of such Investor's Facility, it shall observe and comply with the covenants and agreements set forth in Annex ~~HH~~II hereto.

Section 5.3 Negative Covenants. Each Investor hereby covenants and agrees that so long as this Agreement is in effect ~~or~~and any amounts are payable hereunder in respect of such Investor's Facility, it shall observe and comply with the covenants and agreements set forth in Annex ~~IV~~III hereto.

ARTICLE VI EVENTS OF DEFAULT

Each of the Events of Default specified in Annex ~~V~~IV hereto is hereby incorporated herein by reference in its entirety.

ARTICLE VII REMEDIES UPON DEFAULT

Section 7.1 Remedies If any Event of Default shall occur with respect to any Investor then, and in any such event, so long as the same may be continuing, Facility Provider and its successors and assigns may, in addition to any other right, power or remedy permitted by law declare the entire amount of all Obligations in respect of such Investor's Facility hereunder to be, and the same shall thereupon become, forthwith due and payable together, without any

presentment, demand, protest, notice of default, notice of intention to accelerate, notice of acceleration or other notice of any kind, all of which are hereby expressly waived, and in such event such Investor shall forthwith pay to Facility Provider an amount equal to one hundred percent (100%) of the amount of such Obligations. In case any one or more ~~of the~~ Events of Default shall have occurred and be continuing with respect to any Investor, and whether or not Facility Provider shall have accelerated the payment date of the Obligations in respect of such Investor's Facility hereunder pursuant to this Section 7.1, Facility Provider may proceed to protect and enforce its rights by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement made by such Investor and contained in this Agreement or any ~~instrument pursuant to which any Obligations of such Investor to Facility Provider are evidenced~~ other Murabaha Document, including as permitted by ~~Applicable Law~~ applicable law the obtaining of the ex parte appointment of a receiver and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of Facility Provider. ~~When any Event of Default caused by any Event~~ If any one or more Events of Default specified in clauses (e) or (f) of ~~Annex V~~ IV shall occur; with respect to any Investor, (i) all of the Obligations in respect of such Investor's Facility hereunder shall thereupon be forthwith due and payable together, without any presentment, demand, protest, notice of default, notice of intention to accelerate, notice of acceleration or other notice of any kind, all of which are hereby expressly waived by each Investor, and such Investor will forthwith pay Facility Provider an amount equal to one hundred percent (100%) of the amount of such Obligations. ~~If any one or more of the Events of Default specified in clauses (e) or (f) of Annex V shall occur with respect to any Investor, and (ii)~~ the Facility of such Investor shall forthwith terminate and Facility Provider shall be relieved of all further obligations to enter into Transactions with such Investor. No remedy herein conferred upon Facility Provider is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of law.

Section 7.2 Annulment of Acceleration. The provisions of the foregoing Section 7.1 are subject to the condition that, if all or any part of the Obligations of any Investor's Facility have been declared or have otherwise become immediately due and payable by reason of the occurrence of an Event of Default, Facility Provider, its successors or assigns may by written notice, delivered to such Investor (an "**Annulment Notice**"), rescind and annul such declaration as to all or part of the Obligations of such Investor hereunder and the consequences thereof as to such portion of the Obligations, provided, that (i) at the time such Annulment Notice is delivered no judgment or decree has been entered for the payment of any moneys due in relation to such Obligations, and (ii) all sums payable in relation to such Obligations (except that portion of the Obligations constituting the Murabaha Price which has become due and payable solely by reason of such declaration under Section 7.1 hereof) shall have been duly paid or deferred by Facility Provider; and, provided, further, that no such rescission and annulment shall extend to or affect any subsequent Default or Event of Default or impair any right consequent thereto, and shall not be deemed a waiver of the Event of Default giving rise to the acceleration unless specifically waived in writing by Facility Provider.

**ARTICLE VIII
MISCELLANEOUS**

Section 8.1 Notices. Notices and other communications provided for herein shall be in writing and shall be delivered by hand or air courier service, mailed by certified or registered mail or sent by fax, as follows:

If to any Eligible Investor:	To such Eligible Investor c/o Paget-Brown & Company Ltd. Boundary Hall Cricket Square PO Box 1111 Grand Cayman KY1-1102 □ Cayman Islands Telephone: + 1 345 949 5122 + 1 345 623 5122/5123 Facsimile: + 1 345 949 7920 E Mail: PatriciaT@paget-brown.com.ky
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If to Facility Provider:	[Facility Provider] RA Holdco 2 LLC c/o Paget-Brown & Company Ltd. Boundary Hall Cricket Square PO Box 1111 Grand Cayman KY1-1102 □ Cayman Islands Telephone: + 1 345 949 5122 + 1 345 623 5122/5123 Facsimile: + 1 345 949 7920 E Mail: PatriciaT@paget-brown.com.ky
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with a copy to:	Arcapita Bank B.S.C.(e) RA Holding Corp. P. O. Box 1406 Manama, Bahrain Attn: Operations Department Telephone: (973) 17-218-333 Facsimile: (973) 17-218-217
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If to AIFL:	Arcapita Investment Funding Limited c/o Paget-Brown & Company Ltd. Boundary Hall Cricket Square PO Box 1111 Grand Cayman KY1-1102 □ Cayman Islands Telephone: + 1 345 949 5122 + 1 345 623 5122/5123
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Facsimile: + 1 345 949 7920
E Mail: PatriciaT@paget-brown.com.ky

with a copy to:

Arcapita Investment Funding Limited
P.O. Box 1406
Manama, Bahrain
Attn: Operations Department
Telephone: (973) 17-218-333
Facsimile: (973) 17-218-217

If to AIA:

AIA Limited
c/o Paget-Brown & Company Ltd.
Boundary Hall
Cricket Square
PO Box 1111
Grand Cayman KY1-1102 □
Cayman Islands
Telephone: + 1 345 949 5122
+ 1 345 623 5122/5123
Facsimile: + 1 345 949 7920
E Mail: PatriciaT@paget-brown.com.ky

with a copy to:

AIA Limited
P.O. Box 1406
Manama, Bahrain
Attn: Operations Department
Telephone: (973) 17-218-333
Facsimile: (973) 17-218-217

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or air courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section.

Section 8.2 Right of Set-Off; Adjustments. Upon the occurrence and during the continuance of any Event of Default with respect to any Investor, Facility Provider is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits at any time held and other indebtedness or Obligations at any time owed to such Investor by Facility Provider against any and all of the Obligations of such Investor now or hereafter existing under this Agreement or any other Murabaha Document, irrespective of whether Facility Provider shall have made any demand hereunder or thereunder and although such Obligations may be unmatured. Facility Provider agrees promptly to notify such Investor after any such set-off and application made by Facility Provider; *provided, however*, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Facility

Provider under this Section 8.2 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that Facility Provider may have.

Section 8.3 Benefit of Agreement; Assignments. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto; provided, that no Eligible Investor may assign or transfer any of its interests and obligations hereunder without the prior written consent of Facility Provider and any such assignment without such consent shall be null and void. Facility Provider shall have the right, without the consent of any Eligible Investor, to collaterally assign and grant a security interest in its rights hereunder and under any ~~other documents related hereto~~ [Murabaha Document](#) in favor of any person (and its successors, assigns and agents). Any such assignee (and its successors, assigns and agents) shall have the right to foreclose upon any such collateral assignment or security interest, and exercise all rights and remedies under the applicable documentation relating thereto, without any requirement for consent from any Eligible Investor, and each Eligible Investor agrees to fully cooperate with any such exercise of rights or remedies by any such assignee (and its successors, assigns and agents).

Section 8.4 No Waiver; Remedies Cumulative. No failure or delay on the part of Facility Provider in exercising any right, power or privilege hereunder or under any other Murabaha Document and no course of dealing between Facility Provider and any Eligible Investor shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies that Facility Provider would otherwise have. No notice to or demand on any Eligible Investor in any case shall entitle any Eligible Investor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Facility Provider to any other or further action in any circumstances without notice or demand.

Section 8.5 Expenses; Indemnification; other Miscellaneous Provisions.

(a) Save where AIFL or AIA acts in bad faith or with willful or reckless indifference to the interests of any Eligible Investor, each Eligible Investor hereby agrees to indemnify, severally and not jointly, each of AIFL and AIA against all losses, claims, actions, proceedings, damages, costs and expenses incurred or sustained by AIFL or AIA (or any Sub-Agent of AIFL or AIA) as a result of the performance of its obligations hereunder or otherwise relating to this Agreement, including without limitation losses, costs or expenses incurred by AIFL or AIA (or any Sub-Agent of AIFL or AIA) as a result of such Eligible Investor's failure to comply with such Eligible Investor's obligations. For the avoidance of doubt, if AIFL or AIA (or any Sub-Agent of AIFL or AIA) is required to make any payment on account of any tax or otherwise on or in relation to any sum received or receivable by it as a result of the performance of its obligations hereunder or any liability in respect of any such payment is assumed, imposed, levied or assessed against AIFL or AIA (or any Sub-Agent of AIFL or AIA), each Eligible Investor shall, upon the demand of AIFL or AIA, promptly indemnify, severally and not jointly, AIFL or AIA (and any Sub-Agent of AIFL and AIA), as applicable, against such payment or liability, together with any other amounts, penalties and expenses payable or incurred in connection therewith.

(b) Save where Facility Provider acts in bad faith or with willful or reckless indifference to the interests of any Eligible Investor, each Eligible Investor hereby agrees to indemnify, severally and not jointly, Facility Provider against all losses, claims, actions, proceedings, damages, costs and expenses incurred or sustained by Facility Provider as a result of the performance of its obligations hereunder or otherwise relating to this Agreement, including without limitation losses, costs or expenses incurred by Facility Provider as a result of such Eligible Investor's failure to comply with such Eligible Investor's obligations.

(c) Each Eligible Investor is independently liable for all losses, damages, costs, expenses and obligations arising from a Transaction that it has entered into with the Facility Provider.

Section 8.6 Amendments, Waivers and Consents. This Agreement, any other Murabaha Document, and any other document entered into in connection herewith or therewith or evidencing obligations of any Eligible Investor to Facility Provider, and any of the terms hereof or thereof may not be amended, changed, waived, discharged or terminated unless such amendment, change, waiver, discharge or termination is in writing entered into by, or approved in writing by, Facility Provider, and each relevant Eligible Investor. No express or implied waiver by Facility Provider of any Default or Event of Default shall in any way be, or be construed to be, a waiver of any future or subsequent Default or Event of Default.

Section 8.7 Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.8 Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

Section 8.9 Entirety. This Agreement represents the entire agreement of the parties hereto, and supersedes all prior agreements and understandings, oral or written, if any, relating to transactions contemplated herein.

Section 8.10 Tax Consequences. Each Eligible Investor and Facility Provider expressly agree that, for all income tax purposes: (i) the transactions contemplated by this Agreement are intended to accomplish a single transaction that is characterized as a mere financing by Facility Provider to each Eligible Investor; (ii) the Purchase Price constitutes the principal amount of such financing; and (iii) the amounts described in the definition of "Agreed Profit" constitute interest accrued on such financing. Each Eligible Investor and Facility Provider (and any assignee of Facility Provider's interest in this Agreement and any person to which a participation is granted) shall report the tax consequences of the transactions described in clause (i) of this Section 8.10 on their respective tax returns (to the extent same are required to be filed) consistently and in accordance with the intended tax treatment described in this Section 8.10.

Section 8.11 Governing Law. THIS AGREEMENT AND THE OTHER MURABAHA DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN SUCH OTHER

MURABAHA DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD FOR ITS CONFLICTS OF LAWS PRINCIPLES BUT INCLUDING AND GIVING EFFECT TO SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8.12 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER MURABAHA DOCUMENTS. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER MURABAHA DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.12.

Section 8.13 Jurisdiction; Consent to Service of Process.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Murabaha Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Murabaha Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 8.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery by facsimile by any of the parties hereto of an executed counterpart of this Agreement shall be as effective as an original executed counterpart

hereof and shall be deemed a representation that an original executed counterpart hereof will be delivered.

Section 8.15 Subordination. Each Eligible Investor and the Facility Provider hereby acknowledge and agree that the obligations of any Investor hereunder for the payment of the Purchase Price, Agreed Profit or other amounts due in respect of any Facility shall be subordinate and subject in right of payment to the prior payment in full of all other indebtedness of such Investor to the extent existing as of the date of this Agreement. Notwithstanding the foregoing, nothing shall excuse any Investor from its unconditional obligation to repay the full amount of such Investor's Facility and all other amounts due and payable by such Investor hereunder.

Section 8.16 Additional Eligible Investors. Each Eligible Investor may request to add any of its subsidiaries as an Eligible Investor hereunder (any such subsidiary, an "**Additional Eligible Investor**"). Each such request shall be in writing and shall be accompanied by a certificate of an authorized officer of such proposed Additional Eligible Investor evidencing the satisfaction by such Additional Eligible Investor of each of the conditions precedent set forth in Section 4.1 hereof as of the date of such request. If such request is reasonably acceptable to the Facility Provider, Facility Provider shall notify the Additional Eligible Investor thereof and such Additional Eligible Investor shall thereafter be a party to this Agreement as if it were an original Eligible Investor hereunder and shall have rights and obligations of an Eligible Investor. For the avoidance of doubt, no consent of any other person, including any other Eligible Investor, shall be required in connection with the addition of any Additional Eligible Investor to this Agreement.

Section 8.17 ~~**Section 8.15 Conflicts.**~~ To the extent that there shall exist a conflict between the terms or provisions of this Agreement, on the one hand, and the terms of any exhibit hereto that is executed and delivered in connection with a Transaction, the parties hereto expressly acknowledge and agree that the terms and provisions of this Agreement shall in all events and for all purposes be controlling. ~~In the event that a term defined in Section 1.1 is also defined in Annex I, the definition of such term in Section 1.1 shall in all events and all purposes be controlling.~~

[Signature Page Follows]

IN WITNESS WHEREOF, the parties are signing this Master Murabaha Facility Agreement (Disposition Expenses) as of the date first above written.

~~**[EACH ELIGIBLE INVESTOR]**~~

By: _____

Name: _____

Title: _____

~~**[FACILITY PROVIDER]**~~

RA HOLDCO 2 LLC

By: _____

Name: _____

Title: _____

**ARCAPITA INVESTMENT FUNDING
LIMITED**, as Agent for Facility Provider

By: _____

Name: _____

Title: _____

AIA LIMITED, as Agent for the Eligible Investors

By: _____

Name: _____

Title: _____

**[SIGNATURE BLOCKS FOR EACH
ELIGIBLE INVESTOR]**

By: _____
Name: _____
Title: _____

EXHIBIT A
PURCHASE REQUEST

Date: _____

To: ~~[Facility Provider]~~RA Holdco 2 LLC
Telefax:

From: [Investor]
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Master Murabaha Facility Agreement (Disposition Expenses) dated as of [~~June~~August __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this request having the meanings specified in such agreement) and hereby request that you purchase, for on-sale to us, the Metals specified below in accordance with the terms set forth below:

Purchase Terms

Our Reference:

Supplier:

Metals:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Transaction Date:

Value Date:

Payment Date:

In conjunction with this Transaction, we hereby certify that:

1. The representations and warranties set forth in the above-referenced agreement are true, correct and complete, in all material respects, at and as of the Transaction Date with the same

effect as though made on and as of such date (except to the extent that such representations and warranties relate to an earlier date);

2. This Transaction is to reimburse bona fide Disposition Expenses approved by our Disposition Committee and ~~we have provided~~attached hereto as Annex A is a description ~~to the Facility Provider~~ in reasonable detail of the type and amount of Disposition Expenses to be funded or reimbursed by the Transaction.
3. Attached hereto as Annex B is evidence of the written consent of our Disposition Committee to the incurrence of such Disposition Expenses.
4. ~~3. If~~As the Transaction results in a ~~Financing Amount~~Facility Limit in excess of ~~\$250,000, we shall attach~~250,000 (disregarding any Facility Limit Increase Amount), attached hereto as Annex A is evidence of the written consent of the majority of the Minority Investor Committee Members to the incurrence of such Disposition Expenses. ¹

We hereby commit to purchase the Metals described above in accordance with the terms described above should you arrange the purchase of such Metals in accordance with such terms. The Transaction described above shall be subject to the terms of above-referenced agreement.

[Investor]

By: _____
Name: _____
Title: _____

¹ To be included if the Transaction results in a Facility Amount in excess of \$250,000.

EXHIBIT B

PURCHASE CONFIRMATION

Date: _____

To: [Investor]
Telefax:

From: ~~[Facility Provider]~~ RA Holdco 2 LLC
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Master Murabaha Facility Agreement (Disposition Expenses) dated as of [~~June~~August __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this confirmation having the meanings specified in such agreement) and the Purchase Request, dated _____, _____, from you to us ("***Purchase Request***"), and hereby confirm that we have purchased for on-sale to you the Metals described in the Purchase Request on the terms specified therein, which terms are set forth below:

Purchase Terms

Our Reference:

Your Reference:

Supplier:

Metal:

Quantity:

Location:

Delivery:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Profit Rate applied in the calculation of the Agreed Profit:

Transaction Date:

Value Date:

Payment Date:

The Transaction described above shall be subject to the terms of above-referenced agreement.

~~[Facility Provider]~~

RA HOLDCO 2 LLC

By:_____

Name:_____

Title:_____

EXHIBIT C
PURCHASE OFFER

Date: _____

To: ~~[Investor]~~ RA Holdco 2 LLC
Telefax:

From: ~~[Facility Provider]~~ Investor
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Murabaha Facility Agreement (Disposition Expenses) dated as of [~~June~~ August __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this offer having the meanings specified in such agreement), the Purchase Request, dated _____, _____, and the Purchase Confirmation, dated _____, _____, from you to us, and hereby offer to purchase from you the Metals described in the Purchase Confirmation on the terms specified therein, which terms are set forth below:

Purchase Terms

Our Reference:

Your Reference:

Supplier:

Metal:

Quantity:

Location:

Delivery:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Profit Rate applied in the calculation of the Agreed Profit:

Transaction Date:

Value Date:

Payment Date:

The Transaction described above shall be subject to the terms of above-referenced agreement.

[Investor]

By:_____

Name:_____

Title:_____

EXHIBIT D

PURCHASE ACCEPTANCE

Date: _____

To: [Investor]
Telefax:

From: ~~[Facility Provider]~~ RA Holdco 2 LLC
Telefax:

Copy: AIA Limited
Telefax:

Copy: Arcapita Investment Funding Limited
Telefax:

Re: Master Murabaha Facility Agreement (Disposition Expenses) dated as of [~~June~~August __, 2013]

We refer to the above-referenced agreement (the capitalized terms used in this acceptance having the meanings specified in such agreement), the Purchase Request, dated _____, _____, the Purchase Confirmation, dated _____, _____, and the Purchase Offer, dated _____, _____, from you to us. We hereby confirm that we have purchased the Metals described in the Purchase Offer, and hereby accept your offer to purchase from us such Metals on the terms specified in such Purchase Offer, which terms are set forth below:

Purchase Terms

Our Reference:

Your Reference:

Supplier:

Metal:

Quantity:

Location:

Delivery:

Purchase Price for Facility Provider:

Murabaha Price to Investor:

Profit Rate applied in the calculation of the Agreed Profit:

Transaction Date:

Value Date:

Payment Date:

The Transaction described above shall be subject to the terms of above-referenced agreement.

~~[Facility Provider]~~

RA HOLDCO 2 LLC

By: _____

Name: _____

Title: _____

MURABAHA ANNEXES

ANNEX I

DEFINITIONS

~~1.1 — Definitions. The following terms shall have the meanings set forth in this Annex I or elsewhere in the provisions of this Agreement:~~

~~“Affiliate” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 10% or more of the securities having ordinary voting power for the election of the board of directors, board of managers or other governing body of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of Voting Interest, by contract or otherwise. The Affiliates of a Person shall include any officer, director or employee of such Person.~~

~~“Business Day” means any day on which banking institutions located in New York, London, England and Manama, Bahrain are open for general business.~~

~~“Default” means with respect to any Investor, any of the events specified in Annex V with respect to such Investor, whether or not there has been satisfied any requirement for the giving of notice, the lapse of time, or both.~~

~~“Dollars” or “\$” means the lawful currency of the United States of America.~~

~~“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests (including, without limitation, membership, partnership or trust interests) in a Person (other than a corporation) and any and all warrants, rights or options to purchase or acquire any of the foregoing.~~

~~“Event of Default” means with respect to any Investor, any of the events specified in Annex V with respect to such Investor, provided that any requirement for notice or lapse of time or any other condition has been satisfied.~~

~~“GAAP” or “generally accepted accounting principles” means the principles that are consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors, as in effect from time to time, provided that in each case referred to in this definition of “GAAP” a certified public accountant would, insofar as the use of such accounting principles is pertinent, be in a position to deliver an unqualified opinion (other than a qualification regarding changes in GAAP) as to financial statements in which such principles have been properly applied.~~

~~“Governing Documents” means, with respect to any Person, as applicable, its certificate of incorporation, by laws, articles of organization, operating agreement, partnership agreement~~

~~and all shareholder agreements, voting trusts and similar arrangements applicable to any Equity Interests of such Person.~~

~~“**Governmental Authority**” means any foreign, federal, state, regional, local, municipal or other government, or any department, commission, board, bureau, agency, public authority or instrumentality thereof, or any court or arbitrator.~~

~~“**Material Adverse Effect**” means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding) and with respect to any Eligible Investor:~~

~~(a) — a material adverse change in, or a material adverse effect on, the business, operations, properties, condition (financial or otherwise), assets, or income of such Eligible Investor, taken as a whole;~~

~~(b) — a material adverse change in, or a material adverse effect on, the ability of such Eligible Investor to perform any of its respective obligations under the Agreement to which it is a party; or~~

~~(c) — any impairment of the validity, binding effect or enforceability or any impairment of the rights, remedies or benefits available to Facility Provider under the Agreement.~~

~~In determining whether any individual event, act, condition or occurrence of the foregoing types would result in a Material Adverse Effect, notwithstanding that a particular event, act, condition or occurrence does not itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event, act, condition or occurrence and all other events, acts, conditions or occurrences of the foregoing types which have occurred would result in a Material Adverse Effect.~~

~~“**Murabaha Documents**” means, collectively, this Agreement and any and all documents or agreements, including, without limitation, acknowledgements and consents with respect thereto, assignments thereof and exhibits and schedules thereto, delivered in connection with the foregoing, each in form and substance reasonably satisfactory to Facility Provider.~~

~~“**Obligations**” means with respect to any Investor, without duplication, all indebtedness, obligations and liabilities of such Investor to Facility Provider, existing on the date of this Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Murabaha Documents.~~

~~“**Person**” means any individual, corporation, limited liability company, partnership, limited liability partnership, trust, other unincorporated association, business, or other legal entity, and any Governmental Authority.~~

~~“**Principal**” means Arcapita Bank B.S.C.(c).~~

~~“**Related Parties**” means Principal and (i) the Affiliates of Principal, (ii) entities sponsored by Principal or Principal’s Affiliates, (iii) entities to which Principal or Principal’s Affiliates provide Shari’ah advisory services and (iv) entities that are administered by Principal or Principal’s Affiliates.~~

~~“**Voting Interest**” means Equity Interests, of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors, managers (or persons performing similar functions) of a corporation, limited liability company, association, trust or other business entity involved, whether or not the right so to vote exists by reason of the happening of a contingency.~~

~~1.2—**Terms Generally.**~~

~~The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, (ii) any definition of or reference to any law shall be construed as referring to such law as from time to time amended and any successor thereto and the rules and regulations promulgated from time to time thereunder, (iii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iv) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (v) all references herein to Articles, Sections and **Schedule** shall be construed to refer to Articles and Sections of, and **Schedule** to, this Agreement, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. References in the Murabaha Documents to times shall refer to Eastern Standard time or Eastern Daylight Savings time, as applicable.~~

~~1.3—**Accounting Terms; GAAP.**~~

~~As used in the Murabaha Documents and in any certificate, opinion or other document made or delivered pursuant thereto, accounting terms not defined in **Annex I**, and accounting terms partly defined in **Annex I**, to the extent not defined, shall have the respective meanings given to them under GAAP. All references in the Murabaha Documents to a fiscal period for any Eligible shall mean such fiscal period of Eligible Investor.~~

ANNEX H

REPRESENTATIONS AND WARRANTIES

Each Eligible Investor represents and warrants to Facility Provider as follows:

Section 1. Corporate Authority.

1.1 *Organization; Good Standing.* Each Eligible Investor (a) is a corporation, partnership or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own or lease its respective property and conduct its respective business as now conducted and as presently contemplated, and (c) is in good standing as a foreign corporation, partnership or other legal entity and is duly authorized or qualified to do business in each jurisdiction where such qualification is necessary except where a failure to be so authorized or qualified would not have a Material Adverse Effect.

1.2 *Authorization.* The execution, delivery and performance of this Agreement and the other Murabaha Documents to which each Eligible Investor is or is to become a party and the transactions contemplated thereby (a) are within the authority of such Eligible Investor, (b) have been duly authorized by all necessary action or other proceedings applicable to such Eligible Investor and (c) do not and will not violate any provision of law, statute, rule or regulation to which such Eligible Investor is subject or any judgment, order, writ, injunction, license or permit applicable to such Eligible Investor.

1.3 *Enforceability.* The execution and delivery of this Agreement and the other Murabaha Documents to which each Eligible Investor is or is to become a party will result in valid and legally binding obligations of such Eligible Investor enforceable against it in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefor may be brought.

Section 2. No Event of Default. No Default or Event of Default has occurred and is continuing with respect to such Eligible Investor.

ANNEX III

AFFIRMATIVE COVENANTS

Each Investor covenants and agrees that, so long as any Obligation of such Investor remains outstanding under any of the Murabaha Documents:

Section 1. Punctual Payment. Such Investor will duly and punctually pay or cause to be paid the Murabaha Price ~~and Agreed Profit~~ and all other amounts provided for in this Agreement and the other Murabaha Documents to which such Investor is a party, all in accordance with and to the extent required by the terms of this Agreement and such other Murabaha Documents.

Section 2. Notices. Such Investor will promptly notify Facility Provider in writing of the occurrence of any Default or Event of Default with respect to such Investor, together with a reasonably detailed description thereof, and the actions such Investor proposes to take with respect thereto.

Section 3. Legal Existence; Maintenance of Properties. Such Investor will do or cause to be done, all things necessary to preserve and keep in full force and effect the legal existence and the rights, licenses and franchises, of such Investor. Such Investor (a) will cause all of the assets and properties of such Investor used or useful in the conduct of its business to be maintained and kept in good condition (ordinary wear and tear excepted), repair and working order and supplied with all necessary equipment, (b) will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof as may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times, and (c) will continue to engage primarily in the businesses now conducted by them and in related businesses; provided that nothing in this Section shall prevent any Investor from discontinuing the operation and maintenance of any of its properties if such discontinuance is reasonably desirable in the conduct of its or their business and that do not in the aggregate have a Material Adverse Effect.

Section 4. Further Assurances. Such Investor will cooperate with Facility Provider and execute such further instruments and documents as Facility Provider shall reasonably request to carry out to their satisfaction the transactions contemplated by this Agreement and the other Murabaha Documents.

ANNEX ~~IV~~III

NEGATIVE COVENANTS

Each Investor covenants and agrees that, so long as any Obligations of such Investor remain outstanding under any of the Murabaha Documents:

Section 1. Fundamental Changes. Such Investor will not, directly or indirectly, (a) liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution); or (b) amend, modify or change its Governing Documents without the prior written consent of Facility Provider.

ANNEX ~~V~~IV

EVENTS OF DEFAULT

It shall be an Event of Default with respect to an Investor if:

(a) (i) Any Investor shall fail to pay any ~~Purchase~~Murabaha Price when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment; or (ii) any Investor shall fail to pay any Agreed Profit or fees or other sums due under this Agreement within three Business Days of the date on which the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(b) Any Investor shall fail to perform any term, covenant or agreement contained herein or in any of the other Murabaha Documents to which such Investor is a party (other than those specified elsewhere in this Annex) for ~~thirty~~fifteen (~~30~~15) days after written notice of such failure has been given to such Investor by Facility Provider;

(c) Any representation or warranty of any Investor in this Agreement or any of the other Murabaha Documents to which such Investor is a party or in any other document or instrument delivered by such Investor pursuant to or in connection with any Murabaha Document shall prove to have been false in any material respect upon the date when made or deemed to have been made or repeated;

(d) There shall occur and be continuing any "Event of Default" with respect to any Investor under, and as defined in, any Murabaha Document to which such Investor is a party;

(e) Any Investor shall make an assignment for the benefit of creditors, or admit in writing its inability to pay or generally fail to pay its debts as they mature or become due, or shall petition or apply for the appointment of a trustee or other custodian, liquidator or receiver of such Investor or of any substantial part of the assets of such Investor or shall commence any case or other proceeding relating to such Investor under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar law of any jurisdiction, now or hereafter in effect, or shall take any action to authorize or in furtherance of any of the foregoing, or if any such petition or application shall be filed or any such case or other proceeding shall be commenced against such Investor and such Investor shall indicate its approval thereof, consent thereto or acquiescence therein or such petition or application shall not have been dismissed (in the case of an involuntary case or proceeding) with prejudice within sixty (60) days following the filing thereof;

(f) A decree or order is entered appointing ~~any such~~a trustee, custodian, liquidator or receiver or adjudicating any Investor bankrupt or insolvent, or approving a petition in any such case or other proceeding, or a decree or order for relief is entered in respect of such Investor in an involuntary case under federal bankruptcy laws as now or hereafter constituted;

(g) If any of the Murabaha Documents to which any Investor is a party shall be cancelled, terminated, revoked or rescinded or any action at law, suit or in equity or other legal proceeding to cancel, revoke or rescind any of the Murabaha Documents to which any Investor is a party shall be commenced by or on behalf of any Investor or any of its respective shareholders, or any court or any other Governmental Authority shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Murabaha Documents to which any Investor is a party is illegal, invalid or unenforceable in accordance with the terms thereof;

(h) Any Murabaha Document (other than those described in clause (g) immediately above) to which any Investor is a party, shall for any reason cease to be valid and binding, other than a nonmaterial provision rendered unenforceable by operation of law, or any Investor or other party thereto (other than Facility Provider) shall so state in writing (other than those described in clause (k) immediately above);

(i) Any Investor shall be enjoined, restrained or in any way prevented by the order of any Governmental Authority from conducting any material part of the business of such Investor and such order shall continue in effect for more than thirty (30) days; or

(j) Any Investor shall be indicted for a state or federal crime, or any civil or criminal action shall otherwise have been brought or threatened against such Investor, a punishment for which in any such case could include the forfeiture of any assets of such Investor which could reasonably be expected to have a Material Adverse Effect.

SCHEDULE I

Eligible Investors

~~{To come}~~

1. AEID II Holding Company Limited
2. District Cooling Holding Company Limited
3. Arcapita Ventures I Holding Company Limited
4. BBB Holding Company II Limited
5. RailInvest Funding Limited
6. WindTurbine Holding Company Limited
7. JJ Holding Company Limited
8. Lusail Heights Holding Company Limited
9. Logistics Holding Company Limited
10. Drillbit Holding Company Limited
11. ElectricInvest Funding Limited
12. Chicago Condominium Properties Inc.
13. Palatine Properties Holding Company, Inc.
14. Storapod Holding Company, Inc.
15. US Senior Living Funding, Inc.
16. ArcIndustrial European Development Funding Limited
17. ArcResidential Japan Funding Limited
18. BBB Holding Company Limited
19. Castello Holding Company Limited
20. Poland Residential Holding Company Limited
21. StoraFront Holding Company Limited
22. CEIP Capital Limited
23. TechInvest (Cayman) Holding Company Limited
24. AIDT India Holding Company Limited
25. NavIndia Holding Company Limited
26. India Growth Holding Company Limited
27. Riffa Holding Company Limited
28. Tensar (Cayman) Holding Company Limited
29. GASStorage Funding Inc.
30. GASStorage Funding II Inc.
31. MS Holding Company, Inc.
32. Orlando Conversion Property Inc.
33. Orlando Development Property Inc.
34. Outlet Center Funding, Inc.
35. Sortalogic Funding Limited

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Moved to	35
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Format changed	0
Total changes	478

Annex 11

Form of Major Shareholders' Agreement

[TRANSACTION HOLDCO — MAJOR INVESTMENT]

SHAREHOLDERS' AGREEMENT

Dated as of August [15], 2013

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EXHIBITS

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**[TRANSACTION HOLDCO]
SHAREHOLDERS' AGREEMENT**

THIS SHAREHOLDERS' AGREEMENT (as amended, modified or supplemented from time to time, this "Agreement") is made as of August [15], 2013, by and among [Transaction Holdco], an exempted company incorporated with limited liability in the Cayman Islands (the "Company"), [____], an exempted company incorporated with limited liability in the Cayman Islands ("LT CayCo"), [list each Syndication Co,] each an exempted company incorporated with limited liability in the Cayman Islands (each, a "Syndication Company" and collectively, the "Syndication Companies"), [for U.S. based investments, the SIP Cos listed on the signature pages hereto], Arcapita Incentive Plan Limited, an exempted company incorporated with limited liability in the Cayman Islands ("AIPL" and together with LT CayCo, the Syndication Companies and [SIP Cos], the "Shareholders") and RA Holding Corp., an exempted company incorporated with limited liability in the Cayman Islands ("New RA TopCo").

W I T N E S S E T H:

WHEREAS, the authorized share capital of the Company is US\$[____], consisting of [____] ordinary non-voting shares with a par value of US\$[____] each and [____] ordinary voting shares with a par value of US\$[____] each ([collectively,] the "Shares");

WHEREAS, each of the Shareholders owns that number of Shares set forth opposite its name on Schedule I hereto; and

WHEREAS, in connection with the implementation of the Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors under chapter 11 of the Bankruptcy Code, dated April 25, 2013 (as such plan may be amended, modified or otherwise revised, the "Plan"), the parties hereto desire, as applicable, to establish certain restrictions on and conditions with respect to the future direct or indirect disposition of the Shares and assets of the Company and its Subsidiaries and to provide for certain other rights and obligations with respect to the Company and its Subsidiaries as set forth in this Agreement; and

WHEREAS, pursuant to the Plan, the [Syndication Companies] [RA Investors] have the right to appoint ____ members to the Disposition Committee (as defined below), and the [Syndication Companies] [RA Investors] have the right to appoint ____ members to the Disposition Committee.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1

CERTAIN DEFINITIONS

The following are definitions of certain terms used herein:

“Accrued Fees” means, as of any date, any fees or other amounts that are accrued and unpaid as of such date under the Management Agreement, the Administration Agreements, or any other management, administration or management services agreement or other arrangement between or among any RA Affiliate, on the one hand, and the Company, its Subsidiaries or any other Shareholder, on the other hand.

“Acquisition Threshold” means [\$10,000,000].¹

“Administration Agreements” means those administration agreements between the Syndication Companies and AIML set forth on Schedule II hereto.

“Advisor Investment Banks” is defined in Section 5.2.1.

“Affiliate” of any Person means (a) any director, officer or other natural person performing similar functions of such Person or (b) any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such first Person.

“Agreement” is defined in the preamble.

“AIM” means AIM Group Limited.

“AIM Affiliate” means any Affiliate of AIM.

“AIML” means Arcapita Investment Management Limited, an exempted company incorporated with limited liability in the Cayman Islands.

“AIPL” is defined in the preamble. For the sake of clarity, AIPL shall neither be a Controlling Investor nor a Minority Investor under this Agreement.

“Board of Directors” means the board of directors of the Company as constituted from time to time in accordance with this Agreement and the Organizational Documents.

“Business Day” means any day other than (a) a Saturday or Sunday or (b) any day on which banks located in the Cayman Islands, New York, New York, or the Kingdom of Bahrain are required or authorized by law to remain closed.

“Company” is defined in the preamble.

¹ To be converted into the currency used for the MSP; PODS to have a \$30,000,000 threshold.

“Control” including the correlative terms “Controlled by” and “under common Control with” means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. For the avoidance of doubt, the provision of services with respect to an entity pursuant to any management, administration or management services agreement or similar arrangement, or the possession of a revocable proxy with respect to the voting shares of an entity, shall not constitute “Control” for the purposes of this definition.

“Controlling Investors”² means the _____ and their permitted successors and assigns, including any Controlled Subsidiary of a _____ formed after the date hereof that acquires Interests.

“Controlling Investor Representative” means, initially, [_____] and any duly appointed replacement of such Controlling Investor Representative from time to time, as appointed by a majority in interest of the Controlling Investors (based upon their ownership of Shares) and as communicated in writing to the Company.

“Covered Person” is defined in Section 6.7.

“Disposition Committee” is defined in Section 5.1.

“Disposition Date” means the Initial Disposition Date and, subject to Section 5.3.2, any date to which the Initial Disposition Date is extended pursuant to Section 5.3.2.

“Disposition Expenses” is defined in Section 5.6.

“Disposition Plan” is defined in Section 5.2.

“Effective Date” means the effective date of the Plan.

“Encumbrance” means any lien, security interest, claim, charge or other encumbrance.

“Equity Securities” means (a) common stock or shares, preferred stock or shares, limited liability company interests, limited and general partnership interests and any other form of equity interest of any kind, type and description of a Person (other than debt securities of a Person), (b) securities (including debt securities) convertible into or exchangeable for any of the foregoing and (c) options, warrants and other rights to purchase or otherwise acquire any of the interests or securities listed in the foregoing clause (a).

[“Existing WCF Obligations” means the working capital financing agreements in place between the Company or the Intermediate Holdco Subsidiaries, on the one hand and New RA

² This will be the party that controls the Disposition Committee.

TopCo or any of its Affiliates, on the other hand, that are set forth on Schedule IIIA hereto, as the same may be extended or amended after the date hereof.]³

“Funding Notice” is defined in Section 4.1.

“Hard Currency” means a currency that can be readily bought or sold without government restrictions.

“Highest Qualifying Offer” is defined in Section 5.5.1.

“Indemnity Obligations” is defined in Section 6.15.

“Initial Disposition Date” means the date listed in the Disposition Plan as the “Disposition Date”.

“Interest” means any direct or indirect interest in the Company or its Subsidiaries, whether such interest be in the form of Equity Securities, debt, WCF Obligations or other similar interests or obligations.

“Intermediate Holdco Subsidiaries” means the direct or indirect Subsidiaries of the Company from time to time, including those as of the date hereof set forth on Schedule IIIB attached hereto.

“Involuntary Transfer” is defined in Section 3.5.

“Losses” is defined in Section 6.7.

“LT CayCo” is defined in the preamble.

“Majority” when used with respect to approval required from the Majority Committee Members or the Minority Committee Members, means 50% or more.

“Majority Committee Members” is defined in Section 5.1.1.

[“Management Agreement” means [that certain]⁴ management agreement, dated as of [date], between [identify Subsidiary of Company] and [identify Arcapita party].]⁵

“Management Obligations” means those fees or other obligations payable (a) in respect of [the Management Agreement or] any Administration Agreement, except for any Performance Fees (as such term is defined in the Administration Agreements), (b) pursuant to Section 4.5(f) of the Management Services Agreement but only to the extent Section 4.5(f) is applicable to the Company, or (c) pursuant to Section 4.5(g) of the Management Services Agreement if the

³ To be included only in the small number of investments that have WCFs.

⁴ Note to draft: Number of applicable management agreements to be confirmed on an investment by investment basis.

⁵ To be deleted for the investments without a Management Agreement.

Company is a Post Termination Positive Return Investment (as defined in the Management Services Agreement), and then only to the extent of the pro-rata portion of the AUM (as defined in the Management Services Agreement) of the Company as of the date the Management Services Agreement is terminated as a percentage of the aggregate AUM of all of the Post Termination Positive Return Investments as of the date the Management Services Agreement is terminated.

“Management Services Agreement” means any agreement between any AIM Affiliate, on the one hand, and RA Holdco 3 Limited or any of its Subsidiaries, on the other hand, dated as of the Effective Date, relating to the management of the Company or any of its Subsidiaries or of any Syndication Company, as any such agreement may be amended, supplemented or modified from time to time.

“Member Parties” is defined in Section 6.15.

“Minimum Sale Price” means the amount set forth in the Disposition Plan, as such amount may be amended in accordance with Section 5.2.6.

“Minority Committee Members” is defined in Section 5.1.1.

“Minority Investor Representative” means, initially, [_____], and any duly appointed replacement of such Minority Investor Representative from time to time, as appointed by a majority in interest of the Minority Investors (based upon their ownership of Shares) and as communicated in writing to the Company.

“Minority Investors”⁶ means the _____ and their permitted successors and assigns, including any Controlled Subsidiary of a _____ formed after the date hereof that acquires Interests.

“New Interests” means, with respect to the Company or one of its Subsidiaries, any Equity Securities in such Person issued or to be issued after the date hereof, whether now or hereafter authorized, provided that the term “New Interests” shall not include (a) Equity Securities issued upon exercise or conversion of options, warrants and other rights to purchase or acquire Equity Securities that are outstanding as of the date hereof or hereafter issued in accordance with the provisions of this Agreement, if applicable, (b) Equity Securities issued in connection with a strategic partnership, joint venture or similar corporate partnering transaction approved in accordance with the provisions of this Agreement, if applicable, (c) Equity Securities issued in connection with any bank financing or similar financing transaction approved in accordance with the provisions of this Agreement, if applicable, (d) Equity Securities issued in connection with the acquisition of another business enterprise or the assets of another business enterprise approved in accordance with the provisions of this Agreement, if applicable, (e) options or other rights to purchase or acquire Equity Securities, or the Equity Securities issuable upon exercise of such options or rights, to officers, directors or employees of such Person pursuant to any equity incentive plan, stock purchase plan or stock bonus plan

⁶ This will be the party with a minority of the Disposition Committee members.

approved by the Board of Directors, (f) Equity Securities issued in connection with any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution in respect of Equity Securities where no net equity capital is contributed to such Person or (g) Equity Securities issued in connection with a Public Offering Event.

“New Interests Offer” is defined in Section 3.6.

“New RA TopCo” is defined in the preamble.

“New RA TopCo Net Proceeds” means the net cash proceeds that would be received by New RA TopCo and its Subsidiaries in respect of the Interests held by them upon a sale or other disposition of all such Interests in connection with a Sale of the Company involving a willing buyer and a willing seller, neither being under any compulsion to buy or sell, and both having reasonable knowledge of the relevant facts and without any reduction for lack of marketability or lack of Control.

“New WCF” is defined in Section 4.1.

“New WCF Offer” is defined in Section 4.1.

“New WCF Portion” means [(a) in the event there are Existing WCF Obligations, for each Shareholder that has provided financing thereunder, a percentage represented by a fraction, the numerator of which is the amount of obligations held by such Shareholder under such Existing WCF Obligations and the denominator of which is the total amount of such Existing WCF Obligations and (b) in the event there are no Existing WCF Obligations,]⁷ for each Shareholder, a percentage represented by a fraction, the numerator of which is the number of Shares owned by such Shareholder and the denominator of which is the number of Shares owned by all Shareholders that are party to this Agreement.

“Notice” means any notice, request, option exercise, instruction, document or other communication required or permitted to be given under this Agreement, provided such Notice is given as required by Section 8.1 hereof.

“Offer” is defined in Section 5.3.1(a).

“Organizational Documents” shall mean with respect to the Company and its Subsidiaries, as applicable, its founding act, charter, certificate or articles of incorporation and bylaws, memorandum and articles of association, organizational certificate, shareholders agreement, partnership agreement, limited liability company agreement or any similar instruments.

“Ownership Percentage” means for each Shareholder as it relates to such Shareholder’s (a) ownership of Shares, the percentage of issued and outstanding Shares owned by a Shareholder represented by a fraction, the numerator of which is the number of Shares owned by

⁷ Bracketed language to be deleted in investments without Existing WCFs.

such Shareholder and the denominator of which is the number of Shares that are issued and outstanding as of the applicable date of determination, and (b) indirect ownership interest in a Subsidiary of the Company, the product of (i) such Shareholder's Ownership Percentage of the Shares multiplied by (ii) the Company's direct or indirect equity ownership interest in the applicable Subsidiary, in each case as of the applicable date of determination.

"Permitted Transferee" of a Shareholder shall mean any Affiliate of such Shareholder.

"Person" means any individual or any firm, company, corporation, limited liability company, unincorporated association, partnership, trust, joint venture or other legal entity, and includes any successor (by merger or otherwise) of any such legal entity.

"Plan" is defined in the recitals.

"Post-Effective Date Fundings" means (a) any working capital or other financing provided after the Effective Date by any RA Affiliate to the Company or any of its Subsidiaries, or (b) any Equity Securities of the Company or one of its Subsidiaries purchased after the Effective Date by any RA Affiliate.

"Preemptive Number" is defined in Section 3.6.

"Preemptive Period" is defined in Section 3.6.

"Proceeding" is defined in Section 6.7.

"Public Offering Event" means the first firm commitment, underwritten public offering of (a) the Shares (or other Equity Securities for which the Shares are exchanged) or (b) Equity Securities of a Subsidiary of the Company to the general public that results in net proceeds to the Company, the Shareholders or both, of at least \$75,000,000 (in U.S. dollar equivalents), following which the Shares (or such other Equity Security) shall be listed on the NASDAQ Stock Market System, or another stock exchange of equal standing, including the New York Stock Exchange, London Stock Exchange, Shanghai Stock Exchange, Tokyo Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, Frankfurt Stock Exchange, NYSE Euronext or another similar stock exchange or trading market.

"Purchase Notice" is defined in Section 3.6.

"Put Closing" is defined in Section 5.5.4.

"Put Election" is defined in Section 5.5.2.

"Put Event" means the occurrence of any of the events described under Section 5.4.1, or 5.4.2, which give rise to a Put Option in favor of the Minority Investors.

"Put Failure" is defined in Section 5.5.5.

"Put Failure Damages" is defined in Section 5.5.5.

“Put Interests” is defined in Section 5.5.2.

“Put Notice” is defined in Section 5.5.1.

“Put Option” is defined in Section 5.4.1.

“Qualifying Third-Party Offer” means a bona-fide, third party, all cash Offer that is payable in a Hard Currency in an amount that would result in New RA TopCo and its Subsidiaries receiving the Minimum Sale Price upon consummation of the transaction contemplated by such offer, provided that if the consideration to be received pursuant to such offer is not all cash and payable in a Hard Currency, then such offer will be deemed to be a Qualifying Third-Party Offer only if a Majority of the Minority Committee Members shall have given their prior written consent with respect to the form of the proposed consideration to be received in connection with such offer.

“RA Affiliate” means New RA TopCo and any Affiliate of New RA TopCo. For the avoidance of doubt, “RA Affiliate” shall not include the Syndication Companies, but shall expressly include LT CayCo and its wholly owned subsidiaries.

“RA Disposition Expenses” is defined in Section 5.6.

“RA Investors” means the RA Affiliates that own Interests.

“Restriction Threshold” means US\$10,000,000.⁸

[“Rule 144” means Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.]⁹

“Sale of the Company” is defined in Section 2.1.1 and, for the avoidance of doubt, shall not include any sale in connection with a Put Closing.

[“SEC” means the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.]

[“Securities Act” means the U.S. Securities Act of 1933, as amended (or any corresponding provisions of succeeding law), and the rules and regulations promulgated thereunder.]

“Shareholders” is defined in the preamble.

“Shares” is defined in the recitals.

“Subsidiary” means, with respect to any Person, any entity of which (a) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to

⁸ To be converted into the currency used for the MSP.

⁹ To be included only if there is a U.S. nexus to the investment.

the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a limited liability company, partnership, association or other business entity that does not have any voting interests outstanding shall be deemed to be a Subsidiary of a Person if such Person shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the manager, managing member or general partner of such limited liability company, partnership, association or other business entity.

“Syndication Company” is defined in the preamble.

“Transfer” means any direct or indirect transfer, sale, assignment, conveyance, pledge, hypothecation, mortgage, change of legal, record or beneficial ownership or other disposition, including a transfer effected by means of a merger, consolidation or dissolution, and including any testamentary disposition or transfer pursuant to any applicable laws of intestate succession or by gift. “Transferred” shall have a correlative meaning.

“Transferee” means any Person to whom a Transfer of Shares or other Equity Securities of the Company or its Subsidiaries is proposed to be made or has occurred, as applicable.

“Unsolicited Offer” is defined in Section 5.4.2.

“Valuation Investment Bank” is defined in Section 5.2.3.

“WCF Commitment” is defined in Section 4.1.

“WCF Obligations” is defined in Section 6.2.

“WCF Preemptive Period” is defined in Section 4.1.

SECTION 2

CORPORATE GOVERNANCE

2.1. Restricted Actions. The Shareholders shall exercise their powers in relation to the Company to ensure that, without the consent of the Minority Investor Representative, the Company shall not, and so far as they are legally able, shall cause the Company’s Subsidiaries not to take, or enter into any agreement with any Person to take, or otherwise commit to take, any of the following actions:

2.1.1. a merger, consolidation or share exchange involving the Company, or any other transaction for the sale of the Company, or any direct or indirect transfer of all or substantially all of the Equity Securities or assets owned, directly or indirectly, by the Company and its Subsidiaries (each such transaction, a “Sale of the Company”), unless

such Sale of the Company was conducted in accordance with the procedures set forth in Section 5;

2.1.2. commencement of any liquidation, dissolution, winding up or voluntary bankruptcy, administration, insolvency proceeding, recapitalization or reorganization of the Company or its Subsidiaries in any form of transaction, any arrangement with creditors, or the consent to entry of an order for relief in an involuntary case, or the conversion of an involuntary case to a voluntary case, or the consent to any plan of reorganization in any involuntary or voluntary case, or the consent to the appointment or taking possession by a receiver, trustee or other custodian for all or any portion of its property, or otherwise seek the protection of any applicable bankruptcy or insolvency law, unless such action is undertaken (a) solely with respect to any dormant or immaterial Subsidiary of the Company or (b) in connection with a Sale of the Company conducted in accordance with the procedures set forth in Section 5;

2.1.3. an acquisition by the Company or any of its Subsidiaries of the business or assets of another Person in any transaction or series of related transactions (a) outside of the ordinary course of business or (b) if in the ordinary course of business, pursuant to which the aggregate consideration, in cash, securities, other assets or any combination thereof, paid by the Company and the applicable Subsidiary, as the case may be, is greater than the Acquisition Threshold;

2.1.4. the formation of, or entry into, a joint venture, partnership or other similar arrangement by the Company or any of its Subsidiaries (a) outside of the ordinary course of business or (b) if in the ordinary course of business, pursuant to which the aggregate consideration, in cash, assets or any combination thereof, contributed or committed by the Company or the applicable Subsidiary, as the case may be, is greater than the Restriction Threshold;

2.1.5. the incurrence of third party indebtedness by the Company or any of its Subsidiaries outside of the ordinary course of business that would result in the aggregate amount of such third party indebtedness of the Company and its Subsidiaries as of the date of incurrence exceeding 125% of the aggregate amount of such third party indebtedness of the Company and its Subsidiaries outstanding as of the date hereof;

2.1.6. the payment of dividends, or making of any other distributions, in respect of the Equity Securities of the Company, other than (a) dividends or distributions that are made *pro rata* to the Shareholders and (b) distributions of amounts obtained in connection with a Sale of the Company in accordance with Section 5;

2.1.7. an initial public offering or other underwritten offering of the Shares or of the Equity Securities of any of the Subsidiaries of the Company;

2.1.8. except as contemplated by the Plan or otherwise expressly provided for in this Agreement, the Company or any of its Subsidiaries (including, for the avoidance of doubt, entering into any amendment or modification to an agreement existing on the date hereof that is in any way adverse to the Minority Investors) entering into or

consummating any transaction with (a) AIM, (b) any RA Affiliate, (c) any Shareholder, (d) any shareholder in a Syndication Company or (e) any Affiliate of any of the foregoing in clauses (a) through (e); and

2.1.9. any amendment, modification or other change to the Organizational Documents of the Company or any of its Subsidiaries that materially and adversely affects the Interests held by the Minority Investors

2.2. Board of Directors of the Company. As of the date hereof, the members of the Board of Directors shall be as set forth on Schedule IV attached hereto. After the Effective Date, the members of (a) the Board of Directors may be changed in accordance with the Company's Organizational Documents¹⁰ and (b) the board of directors or other governing body of a direct or indirect Subsidiary of the Company may be changed in accordance with the Organizational Documents of such Subsidiary.

SECTION 3

RESTRICTIONS ON TRANSFER AND ISSUE

3.1. General Restrictions on Transfer. Each Shareholder agrees that it will not Transfer any Shares or other Equity Securities in the Company to any other Person, except for (a) Transfers in compliance with Section 3.3 and (b) Transfers pursuant to Section 5.

3.2. Restrictive Legend. The certificates, if any, representing any Shares issued to the Transferee shall bear the following legend (or one to substantially similar effect):

“[THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.]¹¹

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS CONTAINED IN A SHAREHOLDERS' AGREEMENT, DATED AS OF AUGUST [15], 2013 (AS SUCH AGREEMENT MAY BE AMENDED FROM TIME TO TIME, THE “SHAREHOLDERS' AGREEMENT”), A COPY OF WHICH IS ON FILE AT THE OFFICES OF THE COMPANY. THE SHAREHOLDERS' AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE TRANSFER OF THE SECURITIES SUBJECT TO SUCH AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, CONVEYANCE, PLEDGE, HYPOTHECATION, MORTGAGE, CHANGE OF LEGAL, RECORD OR BENEFICIAL OWNERSHIP OR OTHER DISPOSITION OF THE

¹⁰ PODS to include language about any replacement directors being employees of an Affiliate of Arcapita Bank B.S.C.(c).

¹¹ To be include only if there is a U.S. nexus to the investment.

SHARES REPRESENTED BY THIS CERTIFICATE, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH SHAREHOLDERS' AGREEMENT. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH SHAREHOLDERS' AGREEMENT APPLICABLE TO THE SECURITIES REPRESENTED BY THIS CERTIFICATE."

3.3. Permitted Transfers. A Shareholder may Transfer Shares to a Permitted Transferee of such Shareholder in accordance with the following procedures. A Shareholder desiring to Transfer Shares shall give at least 15 days' prior written notice to the Board of Directors of its intention to make such a Transfer. Such written notice shall describe the manner and circumstances of the proposed Transfer in sufficient detail, including the name and address of each Permitted Transferee to whom such Transfer is proposed, the relationship of such Permitted Transferee to such Shareholder and the number of Shares proposed to be Transferred to such Permitted Transferee. Upon delivery to the Board of Directors of a duly executed instrument of transfer in respect of each Transfer and such written notice, such Shareholder shall be entitled to Transfer such number of Shares in accordance with the terms of the prior written notice delivered by such Shareholder to the Board of Directors. Each such Permitted Transferee of Shares shall, prior to and as a condition to the effectiveness of any Transfer, execute and deliver to the Board of Directors an accession agreement or other instrument, in form and substance reasonably satisfactory to the Board of Directors, and such other documentation deemed necessary or desirable by the Board of Directors to evidence such Permitted Transferee's agreement to be bound by, and to comply with, the terms of this Agreement, and only thereafter shall the register of shareholders of the Company be updated to reflect the Transfer of Shares to such Permitted Transferee. In the event that any Transfer is made by any Shareholder to such Shareholder's Permitted Transferees, pursuant to this Section 3.3, and at any time such transferee ceases to be such Shareholder's Permitted Transferee, the transferee shall be obligated to transfer the Shares back to the Shareholder.

3.4. Improper Transfer.

3.4.1. Any attempt to Transfer Shares or other Equity Securities of the Company (including any attempt to subject any Shares to an Encumbrance) in violation of this Agreement shall not be recognized by the Company and neither the Company nor its registered office services provider nor any registrar or transfer agent of such Shares shall register any such attempted Transfer or Encumbrance in the Company's register of shareholders.

3.4.2. The proposed Transferee shall not be entitled to any rights as a shareholder of the Company, including the rights to vote or to receive dividends and liquidating distributions, with respect to the Shares that were the subject of any such attempted Transfer in violation of this Agreement.

3.4.3. To the extent that any Transfer in violation of this Agreement is registered in the register of shareholders, each Shareholder acknowledges that the Company shall apply to the Grand Court of the Cayman Islands to have the register of shareholders

rectified, and the costs with respect to the same on an indemnity basis shall be borne by the transferor who acted in violation of this Agreement.

3.5. Involuntary Transfer. In the case of any Transfer of Shares upon default, foreclosure, forfeit, court order or otherwise than by a voluntary decision on the part of a Shareholder (an "Involuntary Transfer"), such Shareholder (or such Shareholder's legal representatives) shall promptly (but in no event later than five (5) days after such Involuntary Transfer) furnish written notice to the Company indicating that the Involuntary Transfer has occurred, specifying the name of the Person to whom such Shares has been Transferred, giving a detailed description of the circumstances giving rise to, and stating the legal basis for, the Involuntary Transfer. Nothing in this Section 3.5. shall be deemed to vest any Person who becomes a holder of Shares pursuant to an Involuntary Transfer with any rights under this Agreement.

3.6. Preemptive Rights. If the Company or any of its Subsidiaries proposes to offer New Interests to any Person or Persons at any time, the Company shall, or shall cause its Subsidiary to, as applicable, before such offer, deliver to each Shareholder an offer (the "New Interests Offer") to issue to each Shareholder at least that portion of the New Interests necessary for such Shareholder to maintain its respective Ownership Percentage. The New Interests Offer will state that the Company or its Subsidiary, as applicable, proposes to issue New Interests, specify their number and terms (including purchase price) and specify the portion thereof being offered to each Shareholder. The New Interests Offer will remain open and irrevocable for a period of 30 days (the "Preemptive Period") from the date of its delivery. Any Shareholder may accept a New Interests Offer by giving Notice to the Company (the "Purchase Notice") within the Preemptive Period. The Purchase Notice will state the number (the "Preemptive Number") of New Interests in the Company or its Subsidiary, as applicable, that such Shareholder desires to purchase. If any Shareholder elects not to accept a New Interests Offer in accordance with the provisions of this Section 3.6, or fails to respond to the New Interests Offer within the Preemptive Period, then the proposed offering of New Interests in the Company or its Subsidiary, as applicable, that were allocated to such Shareholder may be consummated on the terms and conditions (including purchase price) set forth in the applicable New Interests Offer within 90 days after expiration of the Preemptive Period, provided that if such issuance is not made within such 90-day period, the restrictions set forth in this Section 3.6 will be reinstated. If any Shareholder elects to accept a New Interests Offer in accordance with the provisions of this Section 3.6, (a) the issuance of the Preemptive Number of New Interests in the Company or its Subsidiary, as applicable, to the accepting Shareholder will be made on a Business Day, as designated by the Company or its Subsidiary, as applicable, not less than 15 days and not more than 30 days after expiration of the Preemptive Period on those terms and conditions of the New Interests Offer not inconsistent with this Section 3.6 and (b) if the total number of New Interests in the Company or its Subsidiary, as applicable, being offered exceeds the total Preemptive Number for all Shareholders, the Company or its Subsidiary, as applicable, may issue such excess or any portion thereof on the terms and conditions of the New Interests Offer to any Person within 120 days after expiration of the Preemptive Period, provided that if such issuance is not consummated within such 120-day period, the restrictions set forth in this Section 3.6 will be reinstated.

SECTION 4

WORKING CAPITAL FUNDING

4.1. New Working Capital Funding. If the Company or any Intermediate Holdco Subsidiary proposes to obtain working capital or other financing after the Effective Date from any Shareholder or an Affiliate thereof (a “New WCF”), then before the Company or such Intermediate Holdco Subsidiary enters into an agreement for any New WCF, the Company shall deliver to each Shareholder an offer (the “New WCF Offer”) for such Shareholder to provide such Shareholder’s New WCF Portion of such New WCF. The New WCF Offer will state that the Company or such Intermediate Holdco Subsidiary, as applicable, proposes to enter into a New WCF, specify the total amount and proposed terms (including profit rate, which in any case shall not exceed 15%) of such New WCF, provide the proposed form of the note or agreement for such New WCF, which shall be substantially in the form of Exhibit A hereto, and specify the New WCF Portion being offered to each Shareholder. The New WCF Offer will remain open and irrevocable for a period of 30 days (the “WCF Preemptive Period”) from the date of its delivery. Any Shareholder may accept a New WCF Offer by delivering notice to the Company (the “Funding Notice”) within the WCF Preemptive Period. The Funding Notice will state the amount of funding (the “WCF Commitment”) under the New WCF that such Shareholder desires to provide. If any Shareholder elects not to accept a New WCF Offer in accordance with the provisions of this Section 4.1, or fails to respond to the New WCF Offer within the WCF Preemptive Period, then the proposed funding of a New WCF that was allocated to such Shareholder may be funded by another Person on the terms and conditions (including profit rate) set forth in the applicable New WCF Offer. If any Shareholder elects to accept a New WCF Offer in accordance with the provisions of this Section 4.1, (a) it shall enter into the proposed transaction on terms and conditions that are consistent with the New WCF Offer and (b) if the proposed amount of the New WCF exceeds the total WCF Commitments for all Shareholders, the Company may obtain funding of such excess or any portion thereof on the terms and conditions of the New WCF Offer from any Person within 60 days after expiration of the WCF Preemptive Period, provided that if such funding is not consummated within such 60-day period, the restrictions set forth in this Section 4.1 will be reinstated. Any (i) Syndication Company may assign its right to participate in the New WCF pursuant to the New WCF Offer to AIM or any AIM Affiliate or any other Syndication Company, and (ii) other Shareholder may assign its right to participate in the New WCF pursuant to the New WCF Offer to any controlled Affiliate of such Shareholder. Any New WCF financings obtained by the Company or an Intermediate Holdco Subsidiary in accordance with this Section 4.1 shall rank *pari passu* as to repayment with [any Existing WCF Obligations and]¹² any other unsecured, non-subordinated third party Indebtedness of the Company or such Intermediate Holdco Subsidiary and shall be senior to the payment of any dividends or distributions in respect of Equity Securities of the Company or such Intermediate Holdco Subsidiary.

¹² Bracketed language to be deleted in investments without Existing WCFs.

SECTION 5

DISPOSITION COMMITTEE

5.1. Disposition Committee Generally.

5.1.1. The Shareholders shall exercise their powers in relation to the Company to establish and maintain, pursuant to the provisions of this Agreement and the Company's Organizational Documents, a disposition committee (the "Disposition Committee") which shall consist of 7 members who shall be designees of the Shareholders as hereinafter provided. The Disposition Committee shall be comprised of up to [] representatives designated by the Controlling Investors (acting together) (the "Majority Committee Members") and up to [] representatives designated by the Minority Investors (acting together) (the "Minority Committee Members"). The Controlling Investors and the Minority Investors may have as few as one Majority Committee Member and one Minority Committee Member, as applicable and in their sole discretion, in which case such Majority Committee Member(s) shall collectively have [] votes and such Minority Committee Member(s) shall collectively have [] votes. The initial members of the Disposition Committee shall be as set forth on Exhibit B hereto.

5.1.2. The Controlling Investors, acting as a group, shall have the right, at any time and for any reason or no reason, to remove or replace any Majority Committee Member by providing written notice to each Minority Committee Member. The Minority Investors, acting as a group, shall have the right, at any time and for any reason or no reason, to remove or replace any Minority Committee Member by providing written notice to each Majority Committee Member.

5.1.3. At any time either the Controlling Investors, on the one hand, or Minority Investors, on the other hand, (a) no longer hold any Interests in the Company or any of its Subsidiaries and (b) in the case of any RA Affiliates, are not owed any Accrued Fees, the Majority Committee Members or Minority Committee Members, as applicable, shall promptly resign from the Disposition Committee.

5.1.4. The Disposition Committee shall be governed by the By-Laws of the Disposition Committee attached hereto as Exhibit C. The By-Laws may be amended only with the prior written consent of a Majority of each of the Majority Committee Members and the Minority Committee Members.

5.1.5. Subject to the terms of this Agreement, the Company's Organizational Documents and the Disposition Plan, the Disposition Committee shall consider options available from time to time for any Sale of the Company and shall make such recommendations as it deems fit to the Board of Directors in accordance with the terms of this Agreement. The Board of Directors is to consider and if deems it in the best interests of the Company to approve any such Sale of the Company on the terms proposed by the Disposition Committee.

5.1.6. In the event the Board of Directors fails to do so, each Shareholder shall, and shall cause its controlled Affiliates to, vote all Shares and other Equity Interests that it holds in the Company or any of its Subsidiaries to procure (so far as they are legally able) (a) the appointment of the Advisor Investment Banks recommended to the Board of Directors by the Disposition Committee, (b) the appointment of any Valuation Investment Bank recommended to the Board of Directors by the Disposition Committee, (c) any formal marketing process for a Sale of the Company recommended to the Board of Directors by the Disposition Committee and (d) any Sale of the Company duly recommended by the Disposition Committee, in each case in accordance with the terms hereof and the Disposition Plan.

5.2. Disposition Plan. Attached hereto as Exhibit D is the plan for a Sale of the Company (as subsequently amended, modified or supplemented in accordance with this Agreement, the “Disposition Plan”). Each party hereto, by its execution and delivery of this Agreement, hereby approves, ratifies and confirms the terms and conditions of the Disposition Plan and agrees that it shall not object to or otherwise seek to interfere with or impede the implementation of the Disposition Plan in accordance with its terms.

5.2.1. The Disposition Committee shall recommend to the Board of Directors one or more [investment banks] [*or*] [real estate brokers]¹³ to be retained by the Company on customary terms and conditions (the “Advisor Investment Banks”) to facilitate a Sale of the Company. Each Advisor Investment Bank shall be selected by a Majority of each of the Majority Committee Members and the Minority Committee Members, which in turn shall recommend their appointment to the Board of Directors.

5.2.2. The Disposition Committee, in consultation with the Advisor Investment Banks, shall determine the proper timing and methodology for conducting a Sale of the Company in a manner that is consistent with the Disposition Plan and, unless a Majority of each of the Majority Committee Members and the Minority Committee Members shall have otherwise consented in writing, shall recommend to the Board of Directors that a formal marketing process for a Sale of the Company shall be initiated by the Advisor Investment Banks no later than six (6) months before the Initial Disposition Date. The Advisor Investment Banks shall act under the supervision and direction of the Board of Directors, in consultation with the Disposition Committee and in accordance with the Disposition Plan. Each Advisor Investment Bank shall be engaged by and report to the Company.

5.2.3. In connection with any Post-Effective Date Funding, the Disposition Committee, with the consent of a Majority of the Minority Committee Members, may recommend to the Board of Directors that the Company should retain one investment bank on customary terms and conditions (the “Valuation Investment Bank”) to prepare a valuation for the purposes of considering an adjustment to the Minimum Sale Price to reflect such Post-Effective Date Funding. In the event the Company retains a Valuation Investment Bank, such Valuation Investment Bank will be instructed by the Company, in

¹³ To be included only for Companies whose primary investments are in real estate assets.

consultation with the Disposition Committee, to prepare a valuation for the Company in connection with a Sale of the Company involving a willing buyer and a willing seller, neither being under any compulsion to buy or sell, and both having reasonable knowledge of the relevant facts and without any reduction for lack of marketability or lack of Control, that reflects the Post-Effective Date Funding as promptly as practicable and to calculate the New RA TopCo Net Proceeds thereof. The Disposition Committee shall consider in good faith whether to amend the Minimum Sale Price in accordance with Section 5.2.6 to reflect such calculation or to otherwise reflect such other adjustments to the Minimum Sale Price as deemed appropriate by the Disposition Committee in connection with such Post-Effective Date Funding (regardless of whether a Valuation Investment Bank is retained pursuant to this Section 5.2.3).

5.2.4. In connection with the preparation of the valuation described in Section 5.2.3, the Company agrees to permit the Valuation Investment Bank and its authorized representatives to have reasonable access to its officers and other management members and the premises, books and records of itself and its Subsidiaries upon reasonable advance notice and during normal business hours. The Company shall furnish the Valuation Investment Bank with such financial and operational data and other information with respect to its business and properties as it may from time to time reasonably request; provided that all information and data disclosed to the Valuation Investment Bank shall be subject to the confidentiality obligations contained in the applicable engagement letters.

5.2.5. Each of the parties hereto agrees to take or cause to be taken all actions and promptly to do or cause to be done all things necessary, proper or advisable to facilitate a Sale of the Company that is consistent with the Disposition Plan, including cooperating in any marketing process conducted by the Advisor Investment Banks at the direction of the Company in consultation with the Disposition Committee. In the event the Board of Directors fails to (a) approve, implement or otherwise act or refrain from acting in accordance with any recommendation of the Disposition Committee or (b) otherwise act in a manner consistent with the terms of this Agreement, each Shareholder hereby agrees to take all necessary and desirable actions (including passing of written resolutions or otherwise) to appoint, remove and/or replace such number of directors to the Board of Directors as are required to achieve a majority of the Board of Directors who will (subject to applicable law) vote to support and implement the recommendation of the Disposition Committee or to otherwise comply with this Agreement.

5.2.6. The Disposition Plan may only be amended, modified or supplemented, and the Disposition Date and the Minimum Sale Price may only be changed, with the written consent of a Majority of each of the Majority Committee Members and the Minority Committee Members; provided, however, there shall be no Minimum Sale Price after the expiration of the Disposition Date (as may be extended in accordance with this Section 5.2.6 and Section 5.3.2). Any other material deviation from the Disposition Plan by or for and on behalf of the Company may only be effected with the approval of a Majority of each of the Majority Committee Members and the Minority Committee Members.

5.3. Sale Conditions Prior to the Disposition Date.

5.3.1. Prior to the expiration of the Disposition Date:

(a) if the Disposition Committee or any of its agents (including any Advisor Investment Bank) receives any binding or non-binding offer, bid, inquiry, indication of interest, or any other similar proposal (each, an “Offer”) for a Sale of the Company for aggregate consideration to New RA TopCo and its Subsidiaries equal to or in excess of the Minimum Sale Price, such Offer shall be disclosed in writing to each member of the Disposition Committee as promptly as practicable (and, in any event, no later than three (3) days after it has been received). Subject to the rights of the Controlling Investors and the Minority Investors under Section 5.4.2, the Disposition Committee shall decide, no later than 14 days after such Offer has been received or the marketing period specified in Sections 5.4.2 has concluded, either to recommend such Offer to the Board of Directors or to reject such Offer, and the Disposition Committee shall communicate its recommendation to the Board of Directors. Any Offer that is not recommended to the Board of Directors within such 14 day period shall be deemed to have been rejected by the Disposition Committee; and

(b) the Disposition Committee may only recommend to the Board of Directors that it should approve the Sale of the Company pursuant to any Offer with the consent of a Majority of the Majority Committee Members and if one of the following conditions have been met: (i) the Sale of the Company is to be made pursuant to a Qualifying Third-Party Offer or (ii) a Majority of the Minority Committee Members has consented to the Sale of the Company on the terms and conditions of such Offer.

5.3.2. In the event that no offer for a Sale of the Company has been recommended to the Board of Directors by the Disposition Committee on or prior to the 10th day after the then-effective Disposition Date, the Disposition Date will automatically be extended by one (1) year; provided, however, the Disposition Date shall not be extended more than two times without the prior written consent of a Majority of the Minority Committee Members.

5.3.3. No more than 30 days and no less than 20 days prior to the Disposition Date, the Disposition Committee shall provide Notice to each Shareholder and the Company as to any Offers received in respect of a Sale of the Company and the status thereof (i.e., whether such Offers were rejected, were recommended to the Board of Directors or are still under consideration by the Disposition Committee) and, in the event the Disposition Date is extended pursuant to Section 5.3.2, the Disposition Committee shall within five (5) days thereafter provide a Notice to each Shareholder and the Company of such extension.

5.4. Sale Conditions Following the Initial Disposition Date. If a Qualifying Third-Party Offer is received for a Sale of the Company after the Initial Disposition Date but prior to

the last day of any extension period provided for in Section 5.3.2, and such Qualifying Third-Party Offer was received:

5.4.1. pursuant to a marketing process conducted in accordance with Section 5.2, and such Qualifying Third-Party Offer is not recommended by the Disposition Committee to the Board of Directors pursuant to Section 5.3.1, then the Minority Investors shall have a put option (the “Put Option”) pursuant to Section 5.5 below;

5.4.2. other than pursuant to a marketing process conducted in accordance with Section 5.2 (an “Unsolicited Offer”), then, upon the request of either the Majority Committee Members or the Minority Committee Members, the Disposition Committee shall, for up to 45 days after receipt of such Unsolicited Offer, conduct a marketing process for a Sale of the Company in consultation with the applicable Advisor Investment Bank and in accordance with the Disposition Plan. If, within 10 days after the end of such 45-day period (during which a marketing process was conducted), neither the Unsolicited Offer nor any Qualifying Third-Party Offer received during any such period is recommended by the Disposition Committee to the Board of Directors pursuant to Section 5.3.1, then the Minority Investors shall have a Put Option pursuant to Section 5.5 below; and

5.4.3. irrespective of whether a marketing process was conducted, the Disposition Committee, with the consent of a Majority of the Majority Committee Members, may recommend to the Board of Directors that it should approve a Sale of the Company pursuant to such Qualifying Third-Party Offer.

5.5. Put Option.

5.5.1. Within 10 days after the occurrence of a Put Event, the Controlling Investor Representative shall deliver a notice of the occurrence of the Put Event to each Minority Investor (a “Put Notice”), which notice shall include, among other things, (a) the amount of the highest Qualifying Third-Party Offer received in connection with such Put Event (either as a result of any marketing process conducted pursuant to Sections 5.2 or 5.4.2 or otherwise) (the “Highest Qualifying Offer”), and (b) a good faith calculation in reasonable detail of the amount that would have been payable to each holder of Interests had the Highest Qualifying Offer been accepted and the transaction closed on the date of the Put Notice.

5.5.2. Each Minority Investor may, by an election delivered to the Controlling Investor Representative within 20 days of the Minority Investor’s receipt of the Put Notice (the “Put Election”), require the Controlling Investors (a) to purchase all or any portion of the Interests held by such Minority Investor [(including any shares owned by RA Affiliates in the Syndication Companies)]¹⁴ [or] [(excluding the indirect Interests owned by RA Affiliates in the Syndication Companies)]¹⁵ in exchange for a cash

¹⁴ To be included where RA Investors are the Minority Investors.

¹⁵ To be included where RA Investors are the Controlling Investors and own interests in the SyndCos.

payment to such Minority Investor in an amount equal to what such Minority Investor would have received in connection with the Highest Qualifying Offer for the Interests it has elected to put to the Controlling Investors (any such Interests, the "Put Interests"), (b) to pay all costs and expenses reasonably incurred, or to be incurred, by such Minority Investor in connection with the Transfer of the Interests and (c) if the Minority Investors to be bought out are the RA Investors, to pay all Accrued Fees as of the date of the Put Election.

5.5.3. If a Minority Investor elects to retain all or any portion of its Interests after the Put Option has been exercised, the Put Option will cease to exist with respect to the retained Interests of such Minority Investor.

5.5.4. No later than 45 days after the date of the Put Notice, the Controlling Investors shall consummate the purchase of all tendered Put Interests in exchange for the purchase price therefor (the "Put Closing"). The sellers and purchasers of the Put Interests shall act in good faith and shall execute all documents and take any such actions as are reasonably necessary to effect the Transfer of the Put Interests. In their sole discretion, the Controlling Investors may elect to purchase the Put Interests in such amounts as they may allocate among themselves (in the absence of such an agreement, the obligation shall be *pro rata* among the Controlling Investors), and if a Syndication Company is a Controlling Investor, with AIM's agreement, the Syndication Company may allocate some or all of its purchase obligation to AIM.

5.5.5. The Controlling Investors shall be jointly and severally liable for any and all amounts due to the Minority Investors for their Put Interests. In the event that the Controlling Investors fail to close the purchase of any Put Interests (a "Put Failure"), then, without the need to obtain the consent of the Majority Committee Members or the Controlling Investors, the Minority Investor Representative (on behalf of the Minority Investors) shall be authorized to (a) engage in a marketing process for a Sale of the Company and (b) recommend to the Board of Directors that it authorize a Sale of the Company pursuant to any bona fide third-party offer. Additionally, upon the closing of such a Sale of the Company, those Minority Investors who suffered a Put Failure (meaning, those who elected to put, Put Interests, to the Controlling Investors but the Controlling Investors failed to pay the full purchase price for the Put Interests at the scheduled Put Closing) shall be entitled to receive out of the net proceeds attributable to the Controlling Investors' Interests, and the Controlling Investors shall cause to be paid, an amount equal to any actual damages suffered by such Minority Investors resulting from the Put Failure, including: (i) the difference between (which in all cases shall be equal to or greater than zero) (x) the aggregate consideration that should have been paid to such Minority Investor for its Put Interests at the Put Closing and (y) the sum of the aggregate cash consideration (1) received by such Minority Investor, if any, at the Put Closing, and (2) to be paid to such Minority Investor on account of its Put Interests upon the Sale of the Company, plus (ii) to the extent not factored into the price to be paid in clause (i)(x)(2) immediately above, thereby decreasing the amount to be paid for such Interests, all reasonable costs and expenses incurred by the Minority Investors or the Company in connection with the Sale of the Company following the Put Failure plus (iii), if the Minority Investors that should have been bought out are the RA Investors, all

Accrued Fees as of the date that such Sale of the Company closes (to the extent not otherwise paid by the Company or any of its Subsidiaries) (any such amount, the “Put Failure Damages”). If the net proceeds attributable to the Controlling Investors’ Interests in the Sale of the Company are less than the amount of the Put Failure Damages, then (A) all of such net proceeds otherwise attributable to the Controlling Investors shall be distributed for the account of the Minority Investors who suffered a Put Failure and (B) the Controlling Investors shall remain jointly and severally liable to such Minority Investors for the excess amount.

5.5.6. The Shareholders, the Syndication Companies, New RA TopCo and the Company shall cooperate in good faith to ensure that, upon any Put Closing, (a) if the Minority Investors bought out at the Put Closing are the Syndication Companies and the Syndication Companies sold all of their respective Interests at such closing, then the applicable parties shall cause each Administration Agreement to be terminated with effect from the Put Closing subject to the payment of any Accrued Fees thereunder, and (b) if the Minority Investors bought out at the Put Closing are RA Investors and the RA Investors sold all of their respective Interests at such closing, then the applicable parties shall cause each Administration Agreement[and each Management Agreement] to remain in effect and to be assigned by the applicable New RA TopCo entity to the applicable AIM Affiliate.

5.6. Expenses. All expenses relating to:

(a) the conduct of the Disposition Committee (which shall include the reasonable out-of-pocket expenses incurred by the members thereof, but shall not include any compensation paid to any member for serving on a Disposition Committee, the obligation for which shall be the sole responsibility of the Person that designated such member to serve on the Disposition Committee);

(b) maintaining the existence of New RA TopCo, Syndication Company and Intermediate Holdco Subsidiary structures relevant to the Company (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and similar items), in each case consistent with the past practices of Arcapita Bank B.S.C.(c) and its Affiliates and without duplication of any costs or expenses to be borne by AIM or any AIM Affiliate under the Management Services Agreement or any similar agreements directly between an AIM Affiliate and an RA Affiliate, but only until the Sale of the Company, a Put Closing after which no Equity Securities of the Company are held by an RA Affiliate, or other liquidation or winding up of the Company; and

(c) the Sale of the Company, including the fees and expenses of the Advisor Investment Banks and any Valuation Investment Bank (clauses (a) through (c) collectively, the “Disposition Expenses”),

shall be paid for, or otherwise funded to the Company or its Subsidiaries, by New RA TopCo, to the extent that they are not funded by the Company or its Subsidiaries. Upon a Sale of the Company, all Disposition Expenses funded by New RA TopCo from and after the date hereof and through the consummation of the Sale of the Company (the “RA Disposition Expenses”)

shall be borne indirectly by the Shareholders through a *pro rata* reduction in the equity proceeds payable to the Shareholders; provided, however, that the Disposition Committee must first obtain the prior written consent of the Majority of the Minority Committee Members prior to incurring RA Disposition Expenses in excess of \$250,000 and New RA TopCo shall have no obligation to provide funding in excess of \$250,000 without a written certification from the Disposition Committee that such consent has been obtained.

SECTION 6

COVENANTS; EXCULPATION AND INDEMNIFICATION

6.1. Covenant to Comply. Each of the Company and each Shareholder hereby agrees to take, and to cause each of its controlled Affiliates to take, all necessary and desirable actions within its control to comply with each of its respective obligations under this Agreement, including removing and replacing directors on the Board of Directors in order to effectuate the recommendations of the Disposition Committee made in accordance with the terms of this Agreement, including a recommendation of the Majority of the Minority Committee Members in accordance with Section 5.5.5. Additionally, each Shareholder hereby agrees to exercise their powers in relation to the Company to ensure, to the extent within such Shareholder's control, the compliance of the Company with the terms of this Agreement.

6.2. WCF Obligations. Each of (a) New RA TopCo, any of its Affiliates and any Shareholder that is an agent or provides financing under any [Existing WCF Obligations or any] New WCF ([collectively,] any "WCF Obligations"), and (b) the Company and each Intermediate Holdco Subsidiary that obtains financing under any WCF Obligations, agrees to maintain such WCF Obligations in full force and effect, and not to call, redeem, repay or terminate, as applicable, any WCF Obligations, in whole or in part (other than in connection with any rollover of such WCF Obligations in accordance with the relevant agreement), until the termination or maturity date thereof, and upon such termination or maturity date, agrees to roll over and extend the term of such WCF Obligations on substantially the same terms for no additional fee until the Disposition Date, except (i) as otherwise provided in the Disposition Plan, (ii) pursuant to a refinancing or replacement permitted by Section 4.1 or (iii) with the consent of a Majority of each of the Majority Committee Members and the Minority Committee Members; provided, however, that the terms of such rollover or extension shall not be adverse to the Shareholders in any material respect relative to such WCF Obligations.

6.3. [Management Agreements] New RA TopCo, each Shareholder and the Company agree to take such action, and to cause their respective Subsidiaries to take such action, as is necessary (a) to keep the Management Agreements in place and in effect for the remainder of their respective terms and (b) upon expiration of such existing Management Agreements, to rollover or extend the term of such agreements on substantially the same terms for no additional fee; provided, however, that the terms of such extension agreements shall not be adverse to New

RA TopCo, the Syndication Companies or any of their Affiliates in any material respect relative to the Management Agreements as in effect as of the date hereof.]¹⁶

6.4. Payments by the Company. The Shareholders acknowledge and agree that prior to receiving any distributions in respect of their Shares upon a Sale of the Company or other liquidity event, the following obligations must have been repaid in full: (a) any obligations owed to an RA Affiliate for payments made by such RA Affiliate on behalf of, or money otherwise loaned to, the Company or its Subsidiaries, (b) any Management Obligations, (c) any WCF Obligations, and (d) any RA Disposition Expenses.

6.5. Termination of Forbearance. In the event of bankruptcy, receivership, liquidation, insolvency or similar administrative proceeding of the Company or any of its Subsidiaries, the parties hereto agree that any forbearance by New RA TopCo and all Syndication Companies (or their assignees, including AIM) with respect to any obligations[, including any Existing WCF Obligations,] held by them in respect of the Company shall immediately terminate.

6.6. Exculpation; Fiduciary Duties.

6.6.1. To the fullest extent permitted by law, no member of the Disposition Committee in their capacity as such shall owe any fiduciary duties to the Company or any Shareholder. The Shareholders and the Company acknowledge and agree that the Majority Committee Members serve to represent the interests of the Controlling Investors and the Minority Committee Members serve to represent the interests of the Minority Investors and do not owe any fiduciary or other duties to any other Shareholder and are entitled to make decisions and take action solely on the basis of the interests of Controlling Investors or Minority Investors, as the case may be.

6.6.2. No member of the Disposition Committee shall be liable to the Company or any Shareholder for monetary damages arising from any actions taken, or actions failed to be taken, in its capacity as a member of the Disposition Committee other than for (a) liability for acts or omissions not taken in good faith or which involve intentional misconduct or a knowing violation of law; (b) liability for acts or omissions that constitute fraud or willful misconduct; and (c) liability with respect to any transaction from which such member or its Affiliates derived an improper personal benefit.

6.6.3. The provisions of this Agreement, to the extent that they restrict or eliminate or otherwise modify the duties (including fiduciary duties) and liabilities of a member of the Disposition Committee otherwise existing at law or in equity, are agreed by the Shareholders to replace such other duties and liabilities of such member or its Affiliates.

6.7. Right to Indemnification. Subject to the limitations and conditions as provided in this Section 6 and to the fullest extent permitted by law, each Person who was or is made a

¹⁶ To be deleted for the investments without a Management Agreement.

party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter, a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that such Person, or a Person of whom it is the legal representative, is or was or has agreed to become a member of the Disposition Committee or an officer or is or was serving or has agreed to serve at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another Person, whether the basis of such Proceeding is alleged action in an official capacity as a member of the Disposition Committee or officer or in any other capacity while serving or having agreed to serve as a member of the Disposition Committee or officer (each such Person, a "Covered Person"), shall be indemnified and held harmless by the Company against all expense, liability and loss (including judgments, penalties, excise and similar taxes, punitive damages, fines, amounts paid in settlement or to be paid in settlement and attorneys' fees) (together, "Losses") actually incurred or suffered by such Person in connection with such Proceeding, and indemnification under this Section 6 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder and shall inure to the benefit of such Person's heirs, executors and administrators. Notwithstanding anything to the contrary in this Section 6.7, no Covered Person shall be entitled to indemnification by the Company hereunder for any Losses found by a court of competent jurisdiction to be the result of such Covered Person's bad faith, fraud or willful misconduct.

6.8. Advance Payment. The right to indemnification conferred in this Section 6 shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Covered Person of the type entitled to be indemnified under Section 6.7 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Covered Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Covered Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Covered Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this Section 6 and a written undertaking, by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined that such Covered Person is not entitled to be indemnified under this Section 6 or otherwise.

6.9. Appearance as a Witness. Notwithstanding any other provision of this Section 6, the Company shall pay or reimburse expenses incurred by a member of the Disposition Committee in connection with its appearance as a witness or other participation in a Proceeding whether or not at such time it was not a named defendant or respondent in the Proceeding.

6.10. Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Section 6 shall not be exclusive of any other right which a Covered Person indemnified pursuant to Section 6.7 may have or hereafter acquire under applicable law, this Agreement, any other agreement, vote of the Board of Directors or otherwise; provided, however, that it is understood that a Covered Person cannot be compensated for the same damages more than once

6.11. Insurance. The Company shall purchase and maintain insurance, at its expense, to protect any Person who is or was serving as a member of the Disposition Committee against any Losses they may incur as a result of their service on the Disposition Committee, whether or not the Company would have the power to indemnify such Person against such Loss under this Section 6.

6.12. Savings Clause. If this Section 6 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person indemnified pursuant to this Section 6 as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Section 6 that shall not have been invalidated and to the fullest extent permitted by applicable law.

6.13. Contract Rights. Any amendment, modification or repeal of this Section 6 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of any Person under this Section 6 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.14. Negligence, etc. It is expressly acknowledged that the indemnification provided in this Section 6 could involve indemnification for negligence or under theories of strict liability.

6.15. Primary Obligation. With respect to any Covered Person who is employed, retained or otherwise associated with, or appointed or nominated by, any Shareholder or any of its Affiliates and who acts or serves as a director, officer, manager, fiduciary, employee, observer, member of the Disposition Committee, consultant, advisor or agent of, for or to the Company or any of its Subsidiaries, the Company or its Subsidiaries shall be primarily liable for all indemnification, reimbursements, advancements or similar payments (the "Indemnity Obligations") afforded to such Covered Person acting in such capacity or capacities on behalf or at the request of the Company or any of its Subsidiaries, in such capacity, whether the Indemnity Obligations are created by law, organizational or constituent documents, contract (including this Agreement) or otherwise. Notwithstanding the fact that such Shareholder and/or any of its Affiliates, other than the Company (such Persons, together with its and their heirs, successors and assigns, the "Member Parties"), but subject in all cases to Section 6.7 (including the last sentence thereof), may have concurrent liability to a Covered Person with respect to the Indemnity Obligations, the Company hereby agrees that in no event shall the Company or any of its Subsidiaries have any right or claim against any of the Member Parties for contribution or have rights of subrogation against any Member Parties through a Covered Person for any payment made by the Company or any of its Subsidiaries with respect to any Indemnity Obligation. In addition, but subject in all cases to Section 6.7 (including the last sentence thereof), the Company hereby agrees that in the event that any Member Parties pay or advance to a Covered Person any amount with respect to an Indemnity Obligation, the Company will, or will cause its Subsidiaries to, as applicable, promptly reimburse such Member Parties for such payment or advance upon request.

6.16. Survival. Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Section 6 shall survive the termination of this Agreement and dissolution of the Company.

SECTION 7

REPRESENTATIONS AND WARRANTIES

7.1. Due Organization. Each party hereto represents and warrants that it (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and (b) has all requisite power and authority to own and operate its properties, and to carry on its business as now conducted and as proposed to be conducted.

7.2. Power and Authority. Each party hereto represents and warrants that it has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. Each party hereto represents and warrants that it has obtained all necessary corporate, limited liability company, partnership or otherwise, as applicable, approvals for the execution and delivery of this Agreement and the performance of its obligations hereunder and consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by it and (assuming due authorization, execution and delivery by the other parties hereto) constitutes a legal, valid and binding obligation, enforceable against such party in accordance with its terms.

7.3. Title. Each Shareholder represents and warrants that it is the record owner of the Shares set forth opposite its name on Schedule I hereto, and that such Shares are owned by the Shareholder free and clear of all Encumbrances.

7.4. Non-Contravention. Each party hereto represents and warrants that its execution, delivery and performance of this Agreement does not conflict with, violate or result in the breach of, or create any Encumbrance on any of its Shares pursuant to, any agreement, instrument, order, judgment, decree, law or governmental regulation to which it is a party or is subject or by which any of its properties or assets are bound.

SECTION 8

MISCELLANEOUS

8.1. Notices. All Notices given to any party hereto shall be in writing and personally delivered to such Person or sent by facsimile or similar electronic means (including electronic mail) or overnight courier to such Person at the address set forth below or at such other address as such party shall designate by notice to the other parties.

8.1.1. Any Notice given to a Shareholder shall be given to such Person's address as indicated on the signature pages of this Agreement;

8.1.2. Any Notice given to the Company shall be addressed to:

[]

With a required, concurrent copy transmitted in a like manner to:

[_____]

8.1.3. Any Notice given to the Majority Committee Members shall be given to the Controlling Investor Representative at the following address:

[_____]

With a required, concurrent copy transmitted in a like manner to:

[_____]

8.1.4. Any Notice given to the Minority Committee Members shall be given to the Minority Investor Representative at the following address:

[_____]

With a required, concurrent copy transmitted in a like manner to:

[_____]

8.1.5. A Notice shall be deemed effectively given and received (a) upon personal delivery, (b) if sent by facsimile or similar electronic means (including electronic mail), when confirmation of transmission is received or, if such confirmation is received on a day other than a Business Day, on the next Business Day, and (c) if delivered by overnight courier, on the next Business Day after delivery to the overnight courier service; provided, however, that any written communication containing such information actually received by a Person shall constitute notice for all purposes of this Agreement.

8.2. Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns; provided, however, that this Agreement shall not be assignable or otherwise transferable by any party hereto without the prior written consent of the other parties hereto.

8.3. Entire Agreement. This Agreement contains the entire understanding among the parties hereto and supersedes all prior written or oral agreements among them respecting the within subject matter, unless otherwise provided herein.

8.4. Enforcement of Agreement. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court specified in Section 8.11, in addition to any other remedy to which they are entitled at law or in equity.

8.5. Construction. Unless the context requires otherwise: (a) pronouns in the masculine, feminine and neuter genders shall be construed to include any other gender, and

words in the singular form shall be construed to include the plural and vice versa; (b) the term “including” shall be construed to be expansive rather than limiting in nature and to mean “including, without limitation”; (c) references to Sections refer to Sections of this Agreement; (d) the words “this Agreement”, “herein”, “hereof”, “hereby”, “hereunder” and words of similar import refer to this Agreement as a whole, including any Exhibits and Schedules attached hereto, and not to any particular subdivision unless expressly so limited; and (e) references to Exhibits and Schedules are to the items identified separately in writing by the parties hereto as the described Exhibits or Schedules attached to this Agreement, each of which is hereby incorporated herein and made a part hereof for all purposes as if set forth in full herein. A reference to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified. Any references to any statute, law, regulation, treaty or protocol shall be deemed to include any amendments thereto from time to time or any successor statute, law, regulation, treaty or protocol thereof.

8.6. Headings. All Section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

8.7. Amendment; Waiver. This Agreement may not be modified or amended except by a written agreement signed by the Company, New RA TopCo, a majority in interest of the Controlling Investors (based upon their ownership of Shares) and a majority in interest of the Minority Investors (based upon their ownership of Shares); provided, however, that any amendments to Section 6.4 or Section 8.10 shall require AIM’s prior written consent. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

8.8. Severability. If any provision, including any phrase, sentence, clause, section or subsection, of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative, or unenforceable to any extent whatsoever. Upon any such determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

8.9. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

8.10. No Third Party Beneficiary. Except as expressly provided to the contrary in this Agreement and except for AIM, which shall be considered a third-party beneficiary solely with respect to Section 6.4 above, no provision of this Agreement is intended to confer any rights,

benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties and their respective successors and assigns.

8.11. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY THE STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. Each party hereto hereby irrevocably submits to the jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in the Borough of Manhattan in the City of New York solely in respect of the interpretation and enforcement of the provisions of this Agreement, and in respect of the transactions contemplated hereby. Each party hereto hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document or in respect of any such transaction, that it is not subject to such jurisdiction. Each party hereto hereby waives, and agrees not to assert, to the maximum extent permitted by law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts. Each party hereto hereby consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agrees that the mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 8.1 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof. THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST ANY OTHER IN ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

8.12. No Consequential Damages. Except to the extent such waiver may be prohibited by law, each party hereto hereby waives any right it may have to claim or recover any special, exemplary, punitive or consequential damages, or any damages other than, or in addition to, actual damages, except to the extent payable in connection with a third party claim.

8.13. Costs and Expenses. Except as otherwise expressly provided herein, each party hereto will bear all costs and expenses incurred by it in connection with this Agreement and the transactions contemplated hereby, including fees and expenses of such Person's own financial consultants, accountants and legal counsel

8.14. Controlling Investor Representative and Minority Investor Representative.

8.14.1. Each Controlling Investor hereby irrevocably appoints the Controlling Investor Representative as such Controlling Investor's representative, attorney-in-fact and agent, with full power of substitution to act in the name, place and stead of such Controlling Investor to do or refrain from doing all such further acts and things, and to execute all such documents, as such

Controlling Investor Representative shall deem necessary or appropriate in conjunction with any of the transactions contemplated by this Agreement, including the power: to take all actions which under this Agreement may be taken by the Controlling Investors and to do or refrain from doing any further act or deed on behalf of the Controlling Investor which the Controlling Investor Representative deems necessary or appropriate in his sole discretion relating to the subject matter of this Agreement as fully and completely as such Controlling Investor could do if personally present.

8.14.2. Each Minority Investor hereby irrevocably appoints the Minority Investor Representative as such Minority Investor's representative, attorney-in-fact and agent, with full power of substitution to act in the name, place and stead of such Minority Investor to do or refrain from doing all such further acts and things, and to execute all such documents, as such Minority Investor Representative shall deem necessary or appropriate in conjunction with any of the transactions contemplated by this Agreement, including the power: to take all actions which under this Agreement may be taken by the Minority Investors and to do or refrain from doing any further act or deed on behalf of the Minority Investor which the Minority Investor Representative deems necessary or appropriate in his sole discretion relating to the subject matter of this Agreement as fully and completely as such Minority Investor could do if personally present.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

The Company:

[NAME]

By: _____
Name:
Title:

LT CayCo:

[NAME]

By: _____
Name:
Title:

AIPL:

ARCAPITA INCENTIVE PLAN LIMITED

By: _____
Name:
Title:

New RA TopCo:

RA HOLDING CORP.

By: _____
Name:
Title:

Syndication Companies:

[NAME 1]

By: _____
Name:
Title:

[NAME 2]

By: _____
Name:
Title:

[NAME 3]

By: _____
Name:
Title:

Schedule I

Share Ownership in the Company

<u>Shareholder</u>	<u>Number of Shares</u>		<u>Percentage</u>
	<u>Voting</u>	<u>Non-Voting</u>	<u>Ownership</u>
<u>Total</u>			

Schedule IIA

Administration Agreements

1. [list]
2. [list]
3. [list]

[Schedule IIB

Management Agreements

1. [list]]

Schedule IIIA

Existing WCF Obligations

1. [list]
2. [list]]

Schedule IIIB

Intermediate Holdco Subsidiaries

1. [list]

Schedule IV

Board of Directors of the Company

Exhibit A

Form of New WCF Note

[to be attached hereto]

Exhibit B

Initial Members of the Disposition Committee

A. Majority Committee Members

1. Name/No. of Votes

B. Minority Committee Members

1. Name/No. of Votes

Exhibit C

By-Laws of the Disposition Committee

[to be attached hereto]

Exhibit D

Disposition Plan

[to be attached hereto]

Annex 12

Form of Minor Shareholders' Agreement

[TRANSACTION HOLDCO — MINOR INVESTMENT]

SHAREHOLDERS' AGREEMENT

Dated as of August [15], 2013

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**[TRANSACTION HOLDCO]
SHAREHOLDERS' AGREEMENT**

THIS SHAREHOLDERS' AGREEMENT (as amended, modified or supplemented from time to time, this "Agreement") is made as of August [15], 2013, by and among [Transaction Holdco], an exempted company incorporated with limited liability in the Cayman Islands (the "Company"), [____], an exempted company incorporated with limited liability in the Cayman Islands ("LT CayCo"), [list each Syndication Co,] each an exempted company incorporated with limited liability in the Cayman Islands (each, a "Syndication Company" and collectively, the "Syndication Companies"), [for U.S. based investments, the SIP Cos listed on the signature pages hereto], Arcapita Incentive Plan Limited, an exempted company incorporated with limited liability in the Cayman Islands ("AIPL" and together with LT CayCo, the Syndication Companies and [SIP Cos], the "Shareholders") and RA Holding Corp., an exempted company incorporated with limited liability in the Cayman Islands ("New RA TopCo").

W I T N E S S E T H:

WHEREAS, the authorized share capital of the Company is US\$[____], consisting of [____] ordinary non-voting shares with a par value of US\$[____] each and [____] ordinary voting shares with a par value of US\$[____] each ([collectively,] the "Shares");

WHEREAS, each of the Shareholders owns that number of Shares set forth opposite its name on Schedule I hereto; and

WHEREAS, in connection with the implementation of the Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors under chapter 11 of the Bankruptcy Code, dated April 25, 2013 (as such plan may be amended, modified or otherwise revised, the "Plan"), the parties hereto desire, as applicable, to establish certain restrictions on and conditions with respect to the future direct or indirect disposition of the Shares and assets of the Company and its Subsidiaries and to provide for certain other rights and obligations with respect to the Company and its Subsidiaries as set forth in this Agreement; and

WHEREAS, pursuant to the Plan, the [Syndication Companies] [RA Investors] have the right to appoint ____ members to the Disposition Committee (as defined below), and the [Syndication Companies] [RA Investors] have the right to appoint ____ members to the Disposition Committee.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises and covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1

CERTAIN DEFINITIONS

The following are definitions of certain terms used herein:

“Accrued Fees” means, as of any date, any fees or other amounts that are accrued and unpaid as of such date under the Management Agreement, the Administration Agreements, or any other management, administration or management services agreement or other arrangement between or among any RA Affiliate, on the one hand, and the Company, its Subsidiaries or any other Shareholder, on the other hand.

“Administration Agreements” means those administration agreements between the Syndication Companies and AIML set forth on Schedule II hereto.

“Affiliate” of any Person means (a) any director, officer or other natural person performing similar functions of such Person or (b) any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such first Person.

“Agreement” is defined in the preamble.

“AIM” means AIM Group Limited.

“AIM Affiliate” means any Affiliate of AIM.

“AIML” means Arcapita Investment Management Limited, an exempted company incorporated with limited liability in the Cayman Islands.

“AIPL” is defined in the preamble. For the sake of clarity, AIPL shall neither be a Controlling Investor nor a Minority Investor under this Agreement.

“Board of Directors” means the board of directors of the Company as constituted from time to time in accordance with this Agreement and the Organizational Documents.

“Business Day” means any day other than (a) a Saturday or Sunday or (b) any day on which banks located in the Cayman Islands, New York, New York, or the Kingdom of Bahrain are required or authorized by law to remain closed.

“Company” is defined in the preamble.

“Control” including the correlative terms “Controlled by” and “under common Control with” means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. For the avoidance of doubt, the provision of services with respect to an entity pursuant to any management, administration or management services agreement or similar arrangement, or the possession of a revocable proxy with respect to the voting shares of an entity, shall not constitute “Control” for the purposes of this definition.

“Controlling Investors”¹ means the _____ and their permitted successors and assigns, including any Controlled Subsidiary of a _____ formed after the date hereof that acquires Interests.

“Controlling Investor Representative” means, initially, [_____] and any duly appointed replacement of such Controlling Investor Representative from time to time, as appointed by a majority in interest of the Controlling Investors (based upon their ownership of Shares) and as communicated in writing to the Company.

“Covered Person” is defined in Section 6.7.

“Disposition Committee” is defined in Section 5.1.

“Disposition Expenses” is defined in Section 5.4.

“Effective Date” means the effective date of the Plan.

“Encumbrance” means any lien, security interest, claim, charge or other encumbrance.

“Equity Securities” means (a) common stock or shares, preferred stock or shares, limited liability company interests, limited and general partnership interests and any other form of equity interest of any kind, type and description of a Person (other than debt securities of a Person), (b) securities (including debt securities) convertible into or exchangeable for any of the foregoing and (c) options, warrants and other rights to purchase or otherwise acquire any of the interests or securities listed in the foregoing clause (a).

[“Existing WCF Obligations” means the working capital financing agreements in place between the Company or the Intermediate Holdco Subsidiaries, on the one hand and New RA TopCo or any of its Affiliates, on the other hand, that are set forth on Schedule IIIA hereto, as the same may be extended or amended after the date hereof.]²

“Funding Notice” is defined in Section 4.1.

“Hard Currency” means a currency that can be readily bought or sold without government restrictions.

“Indemnity Obligations” is defined in Section 6.15.

“Interest” means any direct or indirect interest in the Company or its Subsidiaries, whether such interest be in the form of Equity Securities, debt, WCF Obligations or other similar interests or obligations.

¹ This will be the party that controls the Disposition Committee.

² To be included on in the small number of Minor investments that have WCFs.

“Intermediate Holdco Subsidiaries” means the direct or indirect Subsidiaries of the Company from time to time, including those as of the date hereof set forth on Schedule IIIB attached hereto.

“Involuntary Transfer” is defined in Section 3.5.

“Losses” is defined in Section 6.7.

“LT CayCo” is defined in the preamble.

“Majority” when used with respect to approval required from the Majority Committee Members or the Minority Committee Members, means 50% or more.

“Majority Committee Members” is defined in Section 5.1.1.

[“Management Agreement” means [that certain] management agreement, dated as of [date], between [identify Subsidiary of Company] and [identify Arcapita party].

“Management Obligations” means those fees or other obligations payable (a) in respect of the Management Agreement or any Administration Agreement, except for any Performance Fees (as such term is defined in the Administration Agreements), (b) pursuant to Section 4.5(f) of the Management Services Agreement but only to the extent Section 4.5(f) is applicable to the Company, or (c) pursuant to Section 4.5(g) of the Management Services Agreement if the Company is a Post Termination Positive Return Investment (as defined in the Management Services Agreement), and then only to the extent of the pro-rata portion of the AUM (as defined in the Management Services Agreement) of the Company as of the date the Management Services Agreement is terminated as a percentage of the aggregate AUM of all of the Post Termination Positive Return Investments as of the date the Management Services Agreement is terminated.

“Management Services Agreement” means any agreement between any AIM Affiliate, on the one hand, and RA Holdco 3 Limited or any of its Subsidiaries, on the other hand, dated as of the Effective Date, relating to the management of the Company or any of its Subsidiaries or of any Syndication Company, as any such agreement may be amended, supplemented or modified from time to time.

“Member Parties” is defined in Section 6.15.

“Minority Committee Members” is defined in Section 5.1.1.

“Minority Investor Representative” means, initially, [_____], and any duly appointed replacement of such Minority Investor Representative from time to time, as appointed by a majority in interest of the Minority Investors (based upon their ownership of Shares) and as communicated in writing to the Company.

“Minority Investors”³ means the _____ and their permitted successors and assigns, including any Controlled Subsidiary of a _____ formed after the date hereof that acquires Interests

“New Interests” means, with respect to the Company or one of its Subsidiaries, any Equity Securities in such Person issued or to be issued after the date hereof, whether now or hereafter authorized, provided that the term “New Interests” shall not include (a) Equity Securities issued upon exercise or conversion of options, warrants and other rights to purchase or acquire Equity Securities that are outstanding as of the date hereof or hereafter issued in accordance with the provisions of this Agreement, if applicable, (b) Equity Securities issued in connection with a strategic partnership, joint venture or similar corporate partnering transaction approved in accordance with the provisions of this Agreement, if applicable, (c) Equity Securities issued in connection with any bank financing or similar financing transaction approved in accordance with the provisions of this Agreement, if applicable, (d) Equity Securities issued in connection with the acquisition of another business enterprise or the assets of another business enterprise approved in accordance with the provisions of this Agreement, if applicable, (e) options or other rights to purchase or acquire Equity Securities, or the Equity Securities issuable upon exercise of such options or rights, to officers, directors or employees of such Person pursuant to any equity incentive plan, stock purchase plan or stock bonus plan approved by the Board of Directors, (f) Equity Securities issued in connection with any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution in respect of Equity Securities where no net equity capital is contributed to such Person or (g) Equity Securities issued in connection with a Public Offering Event.

“New Interests Offer” is defined in Section 3.6.

“New RA TopCo” is defined in the preamble.

“New WCF” is defined in Section 4.1.

“New WCF Offer” is defined in Section 4.1.

“New WCF Portion” means [(a) in the event there are Existing WCF Obligations, for each Shareholder that has provided financing thereunder, a percentage represented by a fraction, the numerator of which is the amount of obligations held by such Shareholder under such Existing WCF Obligations and the denominator of which is the total amount of such Existing WCF Obligations and (b) in the event there are no Existing WCF Obligations,]⁴ for each Shareholder, a percentage represented by a fraction, the numerator of which is the number of Shares owned by such Shareholder and the denominator of which is the number of Shares owned by all Shareholders that are party to this Agreement.

³ This will be the party with a minority of the Disposition Committee members.

⁴ Bracketed language to be deleted in investments without Existing WCFs.

“Notice” means any notice, request, option exercise, instruction, document or other communication required or permitted to be given under this Agreement, provided such Notice is given as required by Section 8.1 hereof.

“Offer” is defined in Section 5.3.1(a).

“Organizational Documents” shall mean with respect to the Company and its Subsidiaries, as applicable, its founding act, charter, certificate or articles of incorporation and bylaws, memorandum and articles of association, organizational certificate, shareholders agreement, partnership agreement, limited liability company agreement or any similar instruments.

“Ownership Percentage” means for each Shareholder as it relates to such Shareholder’s (a) ownership of Shares, the percentage of issued and outstanding Shares owned by a Shareholder represented by a fraction, the numerator of which is the number of Shares owned by such Shareholder and the denominator of which is the number of Shares that are issued and outstanding as of the applicable date of determination, and (b) indirect ownership interest in a Subsidiary of the Company, the product of (i) such Shareholder’s Ownership Percentage of the Shares multiplied by (ii) the Company’s direct or indirect equity ownership interest in the applicable Subsidiary, in each case as of the applicable date of determination.

“Permitted Transferee” of a Shareholder shall mean any Affiliate of such Shareholder.

“Person” means any individual or any firm, company, corporation, limited liability company, unincorporated association, partnership, trust, joint venture or other legal entity, and includes any successor (by merger or otherwise) of any such legal entity.

“Plan” is defined in the recitals.

“Preemptive Number” is defined in Section 3.6.

“Preemptive Period” is defined in Section 3.6.

“Proceeding” is defined in Section 6.7.

“Public Offering Event” means the first firm commitment, underwritten public offering of (a) the Shares (or other Equity Securities for which the Shares are exchanged) or (b) Equity Securities of a Subsidiary of the Company to the general public that results in net proceeds to the Company, the Shareholders or both, of at least \$75,000,000 (in U.S. dollar equivalents), following which the Shares (or such other Equity Security) shall be listed on the NASDAQ Stock Market System, or another stock exchange of equal standing, including the New York Stock Exchange, London Stock Exchange, Shanghai Stock Exchange, Tokyo Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, Frankfurt Stock Exchange, NYSE Euronext or another similar stock exchange or trading market.

“Purchase Notice” is defined in Section 3.6.

“Qualifying Third-Party Offer” means a bona-fide, third party, all cash Offer that is payable in a Hard Currency; provided that if the consideration to be received pursuant to such

offer is not all cash and payable in a Hard Currency, then such offer will be deemed to be a Qualifying Third-Party Offer only if a Majority of the Minority Committee Members shall have given their prior written consent with respect to the form of the proposed consideration to be received in connection with such offer.

“RA Affiliate” means New RA TopCo and any Affiliate of New RA TopCo. For the avoidance of doubt, “RA Affiliate” shall not include the Syndication Companies, but shall expressly include LT CayCo and its wholly owned subsidiaries.

“RA Disposition Expenses” is defined in Section 5.4.

“RA Investors” means the RA Affiliates that own Interests.

[“Rule 144” means Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.]⁵

“Sale of the Company” is defined in Section 2.1.1.

[“SEC” means the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.]

[“Securities Act” means the U.S. Securities Act of 1933, as amended (or any corresponding provisions of succeeding law), and the rules and regulations promulgated thereunder.]

“Shareholders” is defined in the preamble.

“Shares” is defined in the recitals.

“Subsidiary” means, with respect to any Person, any entity of which (a) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a limited liability company, partnership, association or other business entity that does not have any voting interests outstanding shall be deemed to be a Subsidiary of a Person if such Person shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the manager, managing member or general partner of such limited liability company, partnership, association or other business entity.

“Syndication Company” is defined in the preamble.

⁵ To be included only if there is a U.S. nexus to the investment.

“Transfer” means any direct or indirect transfer, sale, assignment, conveyance, pledge, hypothecation, mortgage, change of legal, record or beneficial ownership or other disposition, including a transfer effected by means of a merger, consolidation or dissolution, and including any testamentary disposition or transfer pursuant to any applicable laws of intestate succession or by gift. “Transferred” shall have a correlative meaning.

“Transferee” means any Person to whom a Transfer of Shares or other Equity Securities of the Company or its Subsidiaries is proposed to be made or has occurred, as applicable.

“WCF Commitment” is defined in Section 4.1.

“WCF Obligations” is defined in Section 6.2.

“WCF Preemptive Period” is defined in Section 4.1.

SECTION 2

CORPORATE GOVERNANCE

2.1. Restricted Actions. The Shareholders shall exercise their powers in relation to the Company to ensure that, without the consent of the Minority Investor Representative, the Company shall not, and so far as they are legally able, shall cause the Company’s Subsidiaries not to take, or enter into any agreement with any Person to take, or otherwise commit to take, any of the following actions:

2.1.1. a merger, consolidation or share exchange involving the Company, or any other transaction for the sale of the Company, or any direct or indirect transfer of all or substantially all of the Equity Securities or assets owned, directly or indirectly, by the Company and its Subsidiaries (each such transaction, a “Sale of the Company”), unless such Sale of the Company results from a Qualifying Third-Party Offer that has been recommended by the Disposition Committee;

2.1.2. commencement of any liquidation, dissolution, winding up or voluntary bankruptcy, administration, insolvency proceeding, recapitalization or reorganization of the Company or its Subsidiaries in any form of transaction, any arrangement with creditors, or the consent to entry of an order for relief in an involuntary case, or the conversion of an involuntary case to a voluntary case, or the consent to any plan of reorganization in any involuntary or voluntary case, or the consent to the appointment or taking possession by a receiver, trustee or other custodian for all or any portion of its property, or otherwise seek the protection of any applicable bankruptcy or insolvency law, unless such action is undertaken (a) solely with respect to any dormant or immaterial Subsidiary of the Company or (b) in connection with a Sale of the Company conducted in accordance with the procedures set forth in Section 5;

2.1.3. the payment of dividends, or making of any other distributions, in respect of the Equity Securities of the Company, other than (a) dividends or distributions that are made *pro rata* to the Shareholders and (b) distributions of amounts obtained in connection with a Sale of the Company in accordance with Section 5;

2.1.4. an initial public offering or other underwritten offering of the Shares or of the Equity Securities of any of the Subsidiaries of the Company;

2.1.5. except as contemplated by the Plan or otherwise expressly provided for in this Agreement, the Company or any of its Subsidiaries (including, for the avoidance of doubt, entering into any amendment or modification to an agreement existing on the date hereof that is in any way adverse to the Minority Investors) entering into or consummating any transaction with (a) AIM, (b) any RA Affiliate, (c) any Shareholder, (d) any shareholder in a Syndication Company or (e) any Affiliate of any of the foregoing in clauses (a) through (d); and

2.1.6. any amendment, modification or other change to the Organizational Documents of the Company or any of its Subsidiaries that materially and adversely affects the Interests held by the Minority Investors

2.2. Board of Directors of the Company. As of the date hereof, the members of the Board of Directors shall be as set forth on Schedule IV attached hereto. After the Effective Date, the members of (a) the Board of Directors may be changed in accordance with the Company's Organizational Documents and (b) the board of directors or other governing body of a direct or indirect Subsidiary of the Company may be changed in accordance with the Organizational Documents of such Subsidiary⁶.

SECTION 3

RESTRICTIONS ON TRANSFER AND ISSUE

3.1. General Restrictions on Transfer. Each Shareholder agrees that it will not Transfer any Shares or other Equity Securities in the Company to any other Person, except for (a) Transfers in compliance with Section 3.3 and (b) Transfers pursuant to Section 5.

3.2. Restrictive Legend. The certificates, if any, representing any Shares issued to the Transferee shall bear the following legend (or one to substantially similar effect):

“[THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.]”⁷

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS CONTAINED IN A SHAREHOLDERS' AGREEMENT, DATED AS OF

⁶ ArcJapan to include language about any replacement directors at ArcResidential Japan Investments Limited, an Intermediate Holdco, being employees of an Affiliate of Arcapita Bank B.S.C.(c).

⁷ To be included only if there is a U.S. nexus to the investment.

AUGUST [15], 2013 (AS SUCH AGREEMENT MAY BE AMENDED FROM TIME TO TIME, THE "SHAREHOLDERS' AGREEMENT"), A COPY OF WHICH IS ON FILE AT THE OFFICES OF THE COMPANY. THE SHAREHOLDERS' AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE TRANSFER OF THE SECURITIES SUBJECT TO SUCH AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, CONVEYANCE, PLEDGE, HYPOTHECATION, MORTGAGE, CHANGE OF LEGAL, RECORD OR BENEFICIAL OWNERSHIP OR OTHER DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH SHAREHOLDERS' AGREEMENT. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH SHAREHOLDERS' AGREEMENT APPLICABLE TO THE SECURITIES REPRESENTED BY THIS CERTIFICATE."

3.3. Permitted Transfers. A Shareholder may Transfer Shares to a Permitted Transferee of such Shareholder in accordance with the following procedures. A Shareholder desiring to Transfer Shares shall give at least 15 days' prior written notice to the Board of Directors of its intention to make such a Transfer. Such written notice shall describe the manner and circumstances of the proposed Transfer in sufficient detail, including the name and address of each Permitted Transferee to whom such Transfer is proposed, the relationship of such Permitted Transferee to such Shareholder and the number of Shares proposed to be Transferred to such Permitted Transferee. Upon delivery to the Board of Directors of a duly executed instrument of transfer in respect of each Transfer and such written notice, such Shareholder shall be entitled to Transfer such number of Shares in accordance with the terms of the prior written notice delivered by such Shareholder to the Board of Directors. Each such Permitted Transferee of Shares shall, prior to and as a condition to the effectiveness of any Transfer, execute and deliver to the Board of Directors an accession agreement or other instrument, in form and substance reasonably satisfactory to the Board of Directors, and such other documentation deemed necessary or desirable by the Board of Directors to evidence such Permitted Transferee's agreement to be bound by, and to comply with, the terms of this Agreement, and only thereafter shall the register of shareholders of the Company be updated to reflect the Transfer of Shares to such Permitted Transferee. In the event that any Transfer is made by any Shareholder to such Shareholder's Permitted Transferees, pursuant to this Section 3.3, and at any time such transferee ceases to be such Shareholder's Permitted Transferee, the transferee shall be obligated to transfer the Shares back to the Shareholder.

3.4. Improper Transfer.

3.4.1. Any attempt to Transfer Shares or other Equity Securities of the Company (including any attempt to subject any Shares to an Encumbrance) in violation of this Agreement shall not be recognized by the Company and neither the Company nor its registered office services provider nor any registrar or transfer agent of such Shares shall register any such attempted Transfer or Encumbrance in the Company's register of shareholders.

3.4.2. The proposed Transferee shall not be entitled to any rights as a shareholder of the Company, including the rights to vote or to receive dividends and

liquidating distributions, with respect to the Shares that were the subject of any such attempted Transfer in violation of this Agreement.

3.4.3. To the extent that any Transfer in violation of this Agreement is registered in the register of shareholders, each Shareholder acknowledges that the Company shall apply to the Grand Court of the Cayman Islands to have the register of shareholders rectified, and the costs with respect to the same on an indemnity basis shall be borne by the transferor who acted in violation of this Agreement.

3.5. Involuntary Transfer. In the case of any Transfer of Shares upon default, foreclosure, forfeit, court order or otherwise than by a voluntary decision on the part of a Shareholder (an "Involuntary Transfer"), such Shareholder (or such Shareholder's legal representatives) shall promptly (but in no event later than five (5) days after such Involuntary Transfer) furnish written notice to the Company indicating that the Involuntary Transfer has occurred, specifying the name of the Person to whom such Shares has been Transferred, giving a detailed description of the circumstances giving rise to, and stating the legal basis for, the Involuntary Transfer. Nothing in this Section 3.5 shall be deemed to vest any Person who becomes a holder of Shares pursuant to an Involuntary Transfer with any rights under this Agreement.

3.6. Preemptive Rights. If the Company or any of its Subsidiaries proposes to offer New Interests to any Person or Persons at any time, the Company shall, or shall cause its Subsidiary to, as applicable, before such offer, deliver to each Shareholder an offer (the "New Interests Offer") to issue to each Shareholder at least that portion of the New Interests necessary for such Shareholder to maintain its respective Ownership Percentage. The New Interests Offer will state that the Company or its Subsidiary, as applicable, proposes to issue New Interests, specify their number and terms (including purchase price) and specify the portion thereof being offered to each Shareholder. The New Interests Offer will remain open and irrevocable for a period of 30 days (the "Preemptive Period") from the date of its delivery. Any Shareholder may accept a New Interests Offer by giving Notice to the Company (the "Purchase Notice") within the Preemptive Period. The Purchase Notice will state the number (the "Preemptive Number") of New Interests in the Company or its Subsidiary, as applicable, that such Shareholder desires to purchase. If any Shareholder elects not to accept a New Interests Offer in accordance with the provisions of this Section 3.6, or fails to respond to the New Interests Offer within the Preemptive Period, then the proposed offering of New Interests in the Company or its Subsidiary, as applicable, that were allocated to such Shareholder may be consummated on the terms and conditions (including purchase price) set forth in the applicable New Interests Offer within 90 days after expiration of the Preemptive Period, provided that if such issuance is not made within such 90-day period, the restrictions set forth in this Section 3.6 will be reinstated. If any Shareholder elects to accept a New Interests Offer in accordance with the provisions of this Section 3.6, (a) the issuance of the Preemptive Number of New Interests in the Company or its Subsidiary, as applicable, to the accepting Shareholder will be made on a Business Day, as designated by the Company or its Subsidiary, as applicable, not less than 15 days and not more than 30 days after expiration of the Preemptive Period on those terms and conditions of the New Interests Offer not inconsistent with this Section 3.6 and (b) if the total number of New Interests in the Company or its Subsidiary, as applicable, being offered exceeds the total Preemptive Number for all Shareholders, the Company or its Subsidiary, as applicable, may issue such

excess or any portion thereof on the terms and conditions of the New Interests Offer to any Person within 120 days after expiration of the Preemptive Period, provided that if such issuance is not consummated within such 120-day period, the restrictions set forth in this Section 3.6 will be reinstated.

SECTION 4

WORKING CAPITAL FUNDING

4.1. New Working Capital Funding. If the Company or any Intermediate Holdco Subsidiary proposes to obtain working capital or other financing after the Effective Date from any Shareholder or an Affiliate thereof (a “New WCF”), then before the Company or such Intermediate Holdco Subsidiary enters into an agreement for any New WCF, the Company shall deliver to each Shareholder an offer (the “New WCF Offer”) for such Shareholder to provide such Shareholder’s New WCF Portion of such New WCF. The New WCF Offer will state that the Company or such Intermediate Holdco Subsidiary, as applicable, proposes to enter into a New WCF, specify the total amount and proposed terms (including profit rate, which in any case shall not exceed 15%) of such New WCF, provide the proposed form of the note or agreement for such New WCF, which shall be substantially in the form of Exhibit A hereto, and specify the New WCF Portion being offered to each Shareholder. The New WCF Offer will remain open and irrevocable for a period of 30 days (the “WCF Preemptive Period”) from the date of its delivery. Any Shareholder may accept a New WCF Offer by delivering notice to the Company (the “Funding Notice”) within the WCF Preemptive Period. The Funding Notice will state the amount of funding (the “WCF Commitment”) under the New WCF that such Shareholder desires to provide. If any Shareholder elects not to accept a New WCF Offer in accordance with the provisions of this Section 4.1, or fails to respond to the New WCF Offer within the WCF Preemptive Period, then the proposed funding of a New WCF that was allocated to such Shareholder may be funded by another Person on the terms and conditions (including profit rate) set forth in the applicable New WCF Offer. If any Shareholder elects to accept a New WCF Offer in accordance with the provisions of this Section 4.1, (a) it shall enter into the proposed transaction on terms and conditions that are consistent with the New WCF Offer and (b) if the proposed amount of the New WCF exceeds the total WCF Commitments for all Shareholders, the Company may obtain funding of such excess or any portion thereof on the terms and conditions of the New WCF Offer from any Person within 60 days after expiration of the WCF Preemptive Period, provided that if such funding is not consummated within such 60-day period, the restrictions set forth in this Section 4.1 will be reinstated. Any (i) Syndication Company may assign its right to participate in the New WCF pursuant to the New WCF Offer to AIM or any AIM Affiliate or any other Syndication Company, and (ii) other Shareholder may assign its right to participate in the New WCF pursuant to the New WCF Offer to any controlled Affiliate of such Shareholder. Any New WCF financings obtained by the Company or an Intermediate Holdco Subsidiary in accordance with this Section 4.1 shall rank *pari passu* as to repayment with any [Existing WCF Obligations and any]⁸ other unsecured, non-subordinated third party Indebtedness of the Company or such Intermediate Holdco Subsidiary and shall be senior to the

⁸ Bracketed language to be deleted in investments without Existing WCFs.

payment of any dividends or distributions in respect of Equity Securities of the Company or such Intermediate Holdco Subsidiary.

SECTION 5

DISPOSITION COMMITTEE

5.1. Disposition Committee Generally.

5.1.1. The Shareholders shall exercise their powers in relation to the Company to establish and maintain, pursuant to the provisions of this Agreement and the Company's Organizational Documents, a disposition committee (the "Disposition Committee") which shall consist of 7 members who shall be designees of the Shareholders as hereinafter provided. The Disposition Committee shall be comprised of up to [] representatives designated by the Controlling Investors (acting together) (the "Majority Committee Members") and up to [] representatives designated by the Minority Investors (acting together) (the "Minority Committee Members"). The Controlling Investors and the Minority Investors may have as few as one Majority Committee Member and one Minority Committee Member, as applicable and in their sole discretion, in which case such Majority Committee Member(s) shall collectively have [] votes and such Minority Committee Member(s) shall collectively have [] votes. The initial members of the Disposition Committee shall be as set forth on Exhibit B hereto.

5.1.2. The Controlling Investors, acting as a group, shall have the right, at any time and for any reason or no reason, to remove or replace any Majority Committee Member by providing written notice to each Minority Committee Member. The Minority Investors, acting as a group, shall have the right, at any time and for any reason or no reason, to remove or replace any Minority Committee Member by providing written notice to each Majority Committee Member.

5.1.3. At any time either the Controlling Investors, on the one hand, or Minority Investors, on the other hand, (a) no longer hold any Interests in the Company or any of its Subsidiaries and (b) in the case of any RA Affiliates, are not owed any Accrued Fees, the Majority Committee Members or Minority Committee Members, as applicable, shall promptly resign from the Disposition Committee.

5.1.4. The Disposition Committee shall be governed by the By-Laws of the Disposition Committee attached hereto as Exhibit C. The By-Laws may be amended only with the prior written consent of a Majority of each of the Majority Committee Members and the Minority Committee Members.

5.1.5. Subject to the terms of this Agreement and the Company's Organizational Documents, the Disposition Committee shall consider options available from time to time for any Sale of the Company and shall make such recommendations as it deems fit to the Board of Directors in accordance with the terms of this Agreement. The Board of Directors is to consider and if deems it in the best interests of the Company to approve any such Sale of the Company on the terms proposed by the Disposition Committee.

5.1.6. In the event the Board of Directors fails to do so, each Shareholder shall, and shall cause its controlled Affiliates to, vote all Shares and other Equity Interests that it holds in the Company or any of its Subsidiaries to procure (so far as they are legally able) any Sale of the Company duly recommended by the Disposition Committee in accordance with the terms hereof.

5.2. Sale of the Company.

Each of the parties hereto agrees to take or cause to be taken all actions and promptly to do or cause to be done all things necessary, proper or advisable to facilitate a Sale of the Company duly recommended by the Disposition Committee in accordance with the terms hereof. In the event the Board of Directors fails to (a) approve, implement or otherwise act or refrain from acting in accordance with any recommendation of the Disposition Committee or (b) otherwise act in a manner consistent with the terms of this Agreement, each Shareholder hereby agrees to take all necessary and desirable actions (including passing of written resolutions or otherwise) to appoint, remove and/or replace such number of directors to the Board of Directors as are required to achieve a majority of the Board of Directors who will (subject to applicable law) vote to support and implement the recommendation of the Disposition Committee or to otherwise comply with this Agreement.

5.3. Sale Procedures.

5.3.1. If the Disposition Committee or any of its agents receives any binding or non-binding offer, bid, inquiry, indication of interest, or any other similar proposal (each, an “Offer”) for a Sale of the Company, such Offer shall be disclosed in writing to each member of the Disposition Committee as promptly as practicable (and, in any event, no later than three (3) days after it has been received). The Disposition Committee shall decide, no later than 14 days after such Offer has been received, either to recommend such Offer to the Board of Directors or to reject such Offer, and the Disposition Committee shall communicate its recommendation to the Board of Directors. Any Offer that is not recommended to the Board of Directors within such 14 day period shall be deemed to have been rejected by the Disposition Committee.

5.3.2. The Disposition Committee may only recommend to the Board of Directors that it should approve the Sale of the Company pursuant to any Offer with the consent of a Majority of the Majority Committee Members and if one of the following conditions have been met: (a) the Sale of the Company is to be made pursuant to a Qualifying Third-Party Offer or (b) a Majority of the Minority Committee Members has consented to the Sale of the Company on the terms and conditions of such Offer.

5.4. Expenses. All expenses relating to:

(a) the conduct of the Disposition Committee (which shall include the reasonable out-of-pocket expenses incurred by the members thereof, but shall not include any compensation paid to any member for serving on a Disposition Committee, the obligation for which shall be the sole responsibility of the Person that designated such member to serve on the Disposition Committee);

(b) maintaining the existence of New RA TopCo, Syndication Company and Intermediate Holdco Subsidiary structures relevant to the Company (which shall include filing fees, corporate secretary fees, legal fees, registered office fees and expenses, and similar items), in each case consistent with the past practices of Arcapita Bank B.S.C.(c) and its Affiliates and without duplication of any costs or expenses to be borne by AIM or any AIM Affiliate under the Management Services Agreement or any similar agreements directly between an AIM Affiliate and an RA Affiliate, but only until the Sale of the Company or other liquidation or winding up of the Company; and

(c) the Sale of the Company, including the fees and expenses of any investment bank or real estate broker engaged by the Company in connection with the sale (clauses (a) through (c) collectively, the “Disposition Expenses”),

shall be paid for, or otherwise funded to the Company or its Subsidiaries, by New RA TopCo, to the extent that they are not funded by the Company or its Subsidiaries. Upon a Sale of the Company, all Disposition Expenses funded by New RA TopCo from and after the date hereof and through the consummation of the Sale of the Company (the “RA Disposition Expenses”) shall be borne indirectly by the Shareholders through a *pro rata* reduction in the equity proceeds payable to the Shareholders; provided, however, that the Disposition Committee must first obtain the prior written consent of the Majority of the Minority Committee Members prior to incurring RA Disposition Expenses in excess of \$250,000 and New RA TopCo shall have no obligation to provide funding in excess of \$250,000 without a written certification from the Disposition Committee that such consent has been obtained.

SECTION 6

COVENANTS; EXCULPATION AND INDEMNIFICATION

6.1. Covenant to Comply. Each of the Company and each Shareholder hereby agrees to take, and to cause each of its controlled Affiliates to take, all necessary and desirable actions within its control to comply with each of its respective obligations under this Agreement, including removing and replacing directors on the Board of Directors in order to effectuate the recommendations of the Disposition Committee made in accordance with the terms of this Agreement. Additionally, each Shareholder hereby agrees to exercise their powers in relation to the Company to ensure, to the extent within such Shareholder’s control, the compliance of the Company with the terms of this Agreement.

6.2. WCF Obligations. Each of (a) New RA TopCo, any of its Affiliates and any Shareholder that is an agent or provides financing under any [Existing WCF Obligations or any] New WCF ([collectively,]⁹ any “WCF Obligations”), and (b) the Company and each Intermediate Holdco Subsidiary that obtains financing under any WCF Obligations, agrees to maintain such WCF Obligations in full force and effect, and not to call, redeem, repay or terminate, as applicable, any WCF Obligations, in whole or in part (other than in connection with any rollover of such WCF Obligations in accordance with the relevant agreement), until the

⁹ Bracketed language to be deleted in investments without Existing WCFs.

termination or maturity date thereof, and upon such termination or maturity date, agrees to roll over and extend the term of such WCF Obligations on substantially the same terms for no additional fee until a Sale of the Company occurs, except (i) pursuant to a refinancing or replacement permitted by Section 4.1 or (ii) with the consent of a Majority of each of the Majority Committee Members and the Minority Committee Members; provided, however, that the terms of such rollover or extension shall not be adverse to the Shareholders in any material respect relative to such WCF Obligations.

6.3. Management Agreements. New RA TopCo, each Shareholder and the Company agree to take such action, and to cause their respective Subsidiaries to take such action, as is necessary (a) to keep the Management Agreements in place and in effect for the remainder of their respective terms and (b) upon expiration of such existing Management Agreements, to rollover or extend the term of such agreements on substantially the same terms for no additional fee; provided, however, that the terms of such extension agreements shall not be adverse to New RA TopCo, the Syndication Companies or any of their Affiliates in any material respect relative to the Management Agreements as in effect as of the date hereof.]

6.4. Payments by the Company. The Shareholders acknowledge and agree that prior to receiving any distributions in respect of their Shares upon a Sale of the Company or other liquidity event, the following obligations must have been repaid in full: (a) any obligations owed to an RA Affiliate for payments made by such RA Affiliate on behalf of, or money otherwise loaned to, the Company or its Subsidiaries, (b) any Management Obligations, (c) any WCF Obligations, and (d) any RA Disposition Expenses.

6.5. Termination of Forbearance. In the event of bankruptcy, receivership, liquidation, insolvency or similar administrative proceeding of the Company or any of its Subsidiaries, the parties hereto agree that any forbearance by New RA TopCo and all Syndication Companies (or their assignees, including AIM) with respect to any obligations[, including any Existing WCF Obligations,]¹⁰ held by them in respect of the Company shall immediately terminate.

6.6. Exculpation; Fiduciary Duties.

6.6.1. To the fullest extent permitted by law, no member of the Disposition Committee in their capacity as such shall owe any fiduciary duties to the Company or any Shareholder. The Shareholders and the Company acknowledge and agree that the Majority Committee Members serve to represent the interests of the Controlling Investors and the Minority Committee Members serve to represent the interests of the Minority Investors and do not owe any fiduciary or other duties to any other Shareholder and are entitled to make decisions and take action solely on the basis of the interests of Controlling Investors or Minority Investors, as the case may be.

6.6.2. No member of the Disposition Committee shall be liable to the Company or any Shareholder for monetary damages arising from any actions taken, or actions

¹⁰ Bracketed language to be deleted in investments without Existing WCFs.

failed to be taken, in its capacity as a member of the Disposition Committee other than for (a) liability for acts or omissions not taken in good faith or which involve intentional misconduct or a knowing violation of law; (b) liability for acts or omissions that constitute fraud or willful misconduct; and (c) liability with respect to any transaction from which such member or its Affiliates derived an improper personal benefit.

6.6.3. The provisions of this Agreement, to the extent that they restrict or eliminate or otherwise modify the duties (including fiduciary duties) and liabilities of a member of the Disposition Committee otherwise existing at law or in equity, are agreed by the Shareholders to replace such other duties and liabilities of such member or its Affiliates.

6.7. Right to Indemnification. Subject to the limitations and conditions as provided in this Section 6 and to the fullest extent permitted by law, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter, a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that such Person, or a Person of whom it is the legal representative, is or was or has agreed to become a member of the Disposition Committee or an officer or is or was serving or has agreed to serve at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another Person, whether the basis of such Proceeding is alleged action in an official capacity as a member of the Disposition Committee or officer or in any other capacity while serving or having agreed to serve as a member of the Disposition Committee or officer (each such Person, a "Covered Person"), shall be indemnified and held harmless by the Company against all expense, liability and loss (including judgments, penalties, excise and similar taxes, punitive damages, fines, amounts paid in settlement or to be paid in settlement and attorneys' fees) (together, "Losses") actually incurred or suffered by such Person in connection with such Proceeding, and indemnification under this Section 6 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder and shall inure to the benefit of such Person's heirs, executors and administrators. Notwithstanding anything to the contrary in this Section 6.7, no Covered Person shall be entitled to indemnification by the Company hereunder for any Losses found by a court of competent jurisdiction to be the result of such Covered Person's bad faith, fraud or willful misconduct.

6.8. Advance Payment. The right to indemnification conferred in this Section 6 shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Covered Person of the type entitled to be indemnified under Section 6.7 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Covered Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Covered Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Covered Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this Section 6 and a written undertaking, by or on behalf of such Covered Person, to repay all

amounts so advanced if it shall ultimately be determined that such Covered Person is not entitled to be indemnified under this Section 6 or otherwise.

6.9. Appearance as a Witness. Notwithstanding any other provision of this Section 6, the Company shall pay or reimburse expenses incurred by a member of the Disposition Committee in connection with its appearance as a witness or other participation in a Proceeding whether or not at such time it was not a named defendant or respondent in the Proceeding.

6.10. Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Section 6 shall not be exclusive of any other right which a Covered Person indemnified pursuant to Section 6.7 may have or hereafter acquire under applicable law, this Agreement, any other agreement, vote of the Board of Directors or otherwise; provided, however, that it is understood that a Covered Person cannot be compensated for the same damages more than once

6.11. Insurance. The Company shall purchase and maintain insurance, at its expense, to protect any Person who is or was serving as a member of the Disposition Committee against any Losses they may incur as a result of their service on the Disposition Committee, whether or not the Company would have the power to indemnify such Person against such Loss under this Section 6.

6.12. Savings Clause. If this Section 6 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person indemnified pursuant to this Section 6 as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Section 6 that shall not have been invalidated and to the fullest extent permitted by applicable law.

6.13. Contract Rights. Any amendment, modification or repeal of this Section 6 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of any Person under this Section 6 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

6.14. Negligence, etc. It is expressly acknowledged that the indemnification provided in this Section 6 could involve indemnification for negligence or under theories of strict liability.

6.15. Primary Obligation. With respect to any Covered Person who is employed, retained or otherwise associated with, or appointed or nominated by, any Shareholder or any of its Affiliates and who acts or serves as a director, officer, manager, fiduciary, employee, observer, member of the Disposition Committee, consultant, advisor or agent of, for or to the Company or any of its Subsidiaries, the Company or its Subsidiaries shall be primarily liable for all indemnification, reimbursements, advancements or similar payments (the "Indemnity Obligations") afforded to such Covered Person acting in such capacity or capacities on behalf or

at the request of the Company or any of its Subsidiaries, in such capacity, whether the Indemnity Obligations are created by law, organizational or constituent documents, contract (including this Agreement) or otherwise. Notwithstanding the fact that such Shareholder and/or any of its Affiliates, other than the Company (such Persons, together with its and their heirs, successors and assigns, the "Member Parties"), but subject in all cases to Section 6.7 (including the last sentence thereof), may have concurrent liability to a Covered Person with respect to the Indemnity Obligations, the Company hereby agrees that in no event shall the Company or any of its Subsidiaries have any right or claim against any of the Member Parties for contribution or have rights of subrogation against any Member Parties through a Covered Person for any payment made by the Company or any of its Subsidiaries with respect to any Indemnity Obligation. In addition, but subject in all cases to Section 6.7 (including the last sentence thereof), the Company hereby agrees that in the event that any Member Parties pay or advance to a Covered Person any amount with respect to an Indemnity Obligation, the Company will, or will cause its Subsidiaries to, as applicable, promptly reimburse such Member Parties for such payment or advance upon request.

6.16. Survival. Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Section 6 shall survive the termination of this Agreement and dissolution of the Company.

SECTION 7

REPRESENTATIONS AND WARRANTIES

7.1. Due Organization. Each party hereto represents and warrants that it (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and (b) has all requisite power and authority to own and operate its properties, and to carry on its business as now conducted and as proposed to be conducted.

7.2. Power and Authority. Each party hereto represents and warrants that it has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. Each party hereto represents and warrants that it has obtained all necessary corporate, limited liability company, partnership or otherwise, as applicable, approvals for the execution and delivery of this Agreement and the performance of its obligations hereunder and consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by it and (assuming due authorization, execution and delivery by the other parties hereto) constitutes a legal, valid and binding obligation, enforceable against such party in accordance with its terms.

7.3. Title. Each Shareholder represents and warrants that it is the record owner of the Shares set forth opposite its name on Schedule I hereto, and that such Shares are owned by the Shareholder free and clear of all Encumbrances.

7.4. Non-Contravention. Each party hereto represents and warrants that its execution, delivery and performance of this Agreement does not conflict with, violate or result in the breach of, or create any Encumbrance on any of its Shares pursuant to, any agreement, instrument, order,

judgment, decree, law or governmental regulation to which it is a party or is subject or by which any of its properties or assets are bound.

SECTION 8

MISCELLANEOUS

8.1. Notices. All Notices given to any party hereto shall be in writing and personally delivered to such Person or sent by facsimile or similar electronic means (including electronic mail) or overnight courier to such Person at the address set forth below or at such other address as such party shall designate by notice to the other parties.

8.1.1. Any Notice given to a Shareholder shall be given to such Person's address as indicated on the signature pages of this Agreement;

8.1.2. Any Notice given to the Company shall be addressed to:

[_____]

With a required, concurrent copy transmitted in a like manner to:

[_____]

8.1.3. Any Notice given to the Majority Committee Members shall be given to the Controlling Investor Representative at the following address:

[_____]

With a required, concurrent copy transmitted in a like manner to:

[_____]

8.1.4. Any Notice given to the Minority Committee Members shall be given to the Minority Investor Representative at the following address:

[_____]

With a required, concurrent copy transmitted in a like manner to:

[_____]

8.1.5. A Notice shall be deemed effectively given and received (a) upon personal delivery, (b) if sent by facsimile or similar electronic means (including electronic mail), when confirmation of transmission is received or, if such confirmation is received on a day other than a Business Day, on the next Business Day, and (c) if delivered by overnight courier, on the next Business Day after delivery to the overnight courier service; provided, however, that any written communication containing such information actually received by a Person shall constitute notice for all purposes of this Agreement.

8.2. Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and permitted assigns; provided, however, that this Agreement shall not be assignable or otherwise transferable by any party hereto without the prior written consent of the other parties hereto.

8.3. Entire Agreement. This Agreement contains the entire understanding among the parties hereto and supersedes all prior written or oral agreements among them respecting the within subject matter, unless otherwise provided herein.

8.4. Enforcement of Agreement. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any court specified in Section 8.11, in addition to any other remedy to which they are entitled at law or in equity.

8.5. Construction. Unless the context requires otherwise: (a) pronouns in the masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa; (b) the term “including” shall be construed to be expansive rather than limiting in nature and to mean “including, without limitation”; (c) references to Sections refer to Sections of this Agreement; (d) the words “this Agreement”, “herein”, “hereof”, “hereby”, “hereunder” and words of similar import refer to this Agreement as a whole, including any Exhibits and Schedules attached hereto, and not to any particular subdivision unless expressly so limited; and (e) references to Exhibits and Schedules are to the items identified separately in writing by the parties hereto as the described Exhibits or Schedules attached to this Agreement, each of which is hereby incorporated herein and made a part hereof for all purposes as if set forth in full herein. A reference to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified. Any references to any statute, law, regulation, treaty or protocol shall be deemed to include any amendments thereto from time to time or any successor statute, law, regulation, treaty or protocol thereof.

8.6. Headings. All Section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

8.7. Amendment; Waiver. This Agreement may not be modified or amended except by a written agreement signed by the Company, New RA TopCo, a majority in interest of the Controlling Investors (based upon their ownership of Shares) and a majority in interest of the Minority Investors (based upon their ownership of Shares); provided, however, that any amendments to Section 6.4 or Section 8.10 shall require AIM’s prior written consent. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

8.8. Severability. If any provision, including any phrase, sentence, clause, section or subsection, of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering such provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision herein contained invalid, inoperative, or unenforceable to any extent whatsoever. Upon any such determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

8.9. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

8.10. No Third Party Beneficiary. Except as expressly provided to the contrary in this Agreement and except for AIM, which shall be considered a third-party beneficiary solely with respect to Section 6.4 above, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties and their respective successors and assigns.

8.11. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY THE STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. Each party hereto hereby irrevocably submits to the jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in the Borough of Manhattan in the City of New York solely in respect of the interpretation and enforcement of the provisions of this Agreement, and in respect of the transactions contemplated hereby. Each party hereto hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document or in respect of any such transaction, that it is not subject to such jurisdiction. Each party hereto hereby waives, and agrees not to assert, to the maximum extent permitted by law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts. Each party hereto hereby consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agrees that the mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 8.1 or in such other manner as may be permitted by law, shall be valid and sufficient service thereof. THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST ANY OTHER IN ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

8.12. No Consequential Damages. Except to the extent such waiver may be prohibited by law, each party hereto hereby waives any right it may have to claim or recover any special, exemplary, punitive or consequential damages, or any damages other than, or in addition to, actual damages, except to the extent payable in connection with a third party claim.

8.13. Costs and Expenses. Except as otherwise expressly provided herein, each party hereto will bear all costs and expenses incurred by it in connection with this Agreement and the transactions contemplated hereby, including fees and expenses of such Person's own financial consultants, accountants and legal counsel

8.14. Controlling Investor Representative and Minority Investor Representative.

8.14.1. Each Controlling Investor hereby irrevocably appoints the Controlling Investor Representative as such Controlling Investor's representative, attorney-in-fact and agent, with full power of substitution to act in the name, place and stead of such Controlling Investor to do or refrain from doing all such further acts and things, and to execute all such documents, as such Controlling Investor Representative shall deem necessary or appropriate in conjunction with any of the transactions contemplated by this Agreement, including the power: to take all actions which under this Agreement may be taken by the Controlling Investors and to do or refrain from doing any further act or deed on behalf of the Controlling Investor which the Controlling Investor Representative deems necessary or appropriate in his sole discretion relating to the subject matter of this Agreement as fully and completely as such Controlling Investor could do if personally present.

8.14.2. Each Minority Investor hereby irrevocably appoints the Minority Investor Representative as such Minority Investor's representative, attorney-in-fact and agent, with full power of substitution to act in the name, place and stead of such Minority Investor to do or refrain from doing all such further acts and things, and to execute all such documents, as such Minority Investor Representative shall deem necessary or appropriate in conjunction with any of the transactions contemplated by this Agreement, including the power: to take all actions which under this Agreement may be taken by the Minority Investors and to do or refrain from doing any further act or deed on behalf of the Minority Investor which the Minority Investor Representative deems necessary or appropriate in his sole discretion relating to the subject matter of this Agreement as fully and completely as such Minority Investor could do if personally present.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

The Company:

[NAME]

By: _____
Name:
Title:

LT CayCo:

[NAME]

By: _____
Name:
Title:

AIPL:

ARCAPITA INCENTIVE PLAN LIMITED

By: _____
Name:
Title:

New RA TopCo:

RA HOLDING CORP.

By: _____
Name:
Title:

Syndication Companies:

[NAME 1]

By:_____

Name:

Title:

[NAME 2]

By:_____

Name:

Title:

[NAME 3]

By:_____

Name:

Title:

Schedule I

Share Ownership in the Company

<u>Shareholder</u>	<u>Number of Shares</u>		<u>Percentage</u>
	<u>Voting</u>	<u>Non-Voting</u>	<u>Ownership</u>
<u>Total</u>			

Schedule II

Administration Agreements

1. [list]
2. [list]
3. [list]
4. [list]

[Schedule IIIA

[Existing WCF Obligations

1. [list]
2. [list]]

Schedule IIIB

Intermediate Holdco Subsidiaries

1. [list]

Schedule IVA

Board of Directors of the Company

[illegible]

Exhibit A

Form of New WCF Note

[to be attached hereto]

Exhibit B

Initial Members of the Disposition Committee

A. Majority Committee Members

1. Name/No. of Votes

B. Minority Committee Members

1. Name/No. of Votes

Exhibit C

By-Laws of the Disposition Committee

[to be attached hereto]

Annex 13

Notice regarding Shareholders' Agreements with respect to Certain Investments

GIBSON, DUNN & CRUTCHER LLP

Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Attorneys for the Debtors
and Debtors in Possession

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

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

**NOTICE REGARDING SHAREHOLDERS'
AGREEMENTS WITH RESEPCT TO CERTAIN INVESTMENTS**

PLEASE TAKE NOTICE that the Debtors' *Confirmed Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c), and Related Debtors Under Chapter 11 of the Bankruptcy Code (With First Technical Modifications)* [Docket No. 1265] (the "**Plan**")¹ contemplated that the shareholders of the Transaction Holdcos for certain "Investments" identified on Exhibit A to the Cooperation Settlement Term Sheet would amend the articles of association or similar organizational documents of the applicable Transaction Holdcos and/or enter into shareholders' agreements in order to implement certain provisions of the Cooperation Settlement Term Sheet.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors and the Committee have agreed that it is not necessary to enter into shareholders' agreements and/or amend the articles of association or similar organizational documents of the Investments listed in Exhibit A in order to implement the Cooperation Settlement Term Sheet.

Dated: New York, New York
August [___], 2013

Respectfully submitted,

/s/ Michael A. Rosenthal
Michael A. Rosenthal (MR-7006)
Craig H. Millet (admitted *pro hac vice*)
GIBSON, DUNN & CRUTCHER LLP
200 Park Avenue
New York, New York 10166-0193
Telephone: (212) 351-4000
Facsimile: (212) 351-4035

Exhibit A
Investments

Annex 14

Form of Cayman Transaction Holdco Articles of Association

COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

[TRANSACTION HOLDCO]

(adopted pursuant to a Special Resolution of the Company dated [] 2013)

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COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

[TRANSACTION HOLDCO]

(adopted pursuant to a Special Resolution of the Company dated [] 2013)

TABLE A

1. In these Articles the regulations contained in Table A in the First Schedule to the Law (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

DEFINITIONS AND INTERPRETATION

2. In these Articles the following words and expressions shall have the meanings set out below save where the context otherwise requires:

"Affiliate"	means, in respect of any Person, (a) any director, officer or other natural person performing similar functions of such Person or (b) any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such first Person;
"Articles"	means the articles of association of the Company as amended from time to time;
"Auditors"	means the auditor or auditors for the time being of the Company;
"Company"	means the above-named company;
"Control"	including the correlative terms "Controlled by" and "under common Control with" means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through

	ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person, and, for the avoidance of doubt, the provision of services with respect to an entity pursuant to any management, administration or management services agreement or similar arrangement, and the possession of a revocable proxy with respect to the voting shares of an entity, shall not constitute "Control" for the purposes of this definition;
"Directors" and "Board of Directors"	means the Directors of the Company for the time being, or as the case may be, the Directors assembled as a board or as a committee thereof;
"Disposition Committee"	has the meaning prescribed by Article [93];
"Disposition Committee Chairman"	means the chairman for the time being of the Disposition Committee;
"Disposition Committee Member"	a member for the time being of the Disposition Committee;
"Electronic Record"	has the same meaning as in the Electronic Transactions Law;
"Electronic Transactions Law"	means the Electronic Transactions Law (as amended) of the Cayman Islands;
"Equity Securities"	means (a) common stock or shares, preferred stock or shares, limited liability company interests, limited and general partnership interests and any other form of equity interest of any kind, type and description of a Person (other than debt securities of a Person), (b) securities (including debt securities) convertible into or exchangeable for any of the foregoing and (c) options, warrants and other rights to purchase or otherwise acquire any of the interests or securities listed in the foregoing sub-clause (a);
"Law"	means the Companies Law (as amended) of the Cayman Islands and every statutory modification or re-enactment thereof for the time being in force;
"Memorandum"	means the Memorandum of Association of the Company, as amended and restated from time to time;
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting, and includes a unanimous written resolution;
"paid up"	means paid up or credited as paid up;
"Person"	means any individual or any firm, company, corporation, limited liability company, unincorporated association, partnership, trust, joint venture or other legal entity, and includes any successor (by merger or otherwise) of any such legal entity;
"Register of Members"	means the register of Shareholders to be kept pursuant to these Articles;
"Registered Office"	means the registered office of the Company which shall be at such place in the Cayman Islands as the Board of Directors shall determine from time to time;

"Sale of the Company"	has the meaning prescribed by Article [93];
"Seal"	means the common seal of the Company including any facsimile thereof;
"Secretary"	means any person appointed by the Directors to perform any of the duties of the Secretary of the Company;
"Security Interest"	means a mortgage, charge or other security interest;
"Share"	means a share in the capital of the Company of any class including a fraction of such share;
"Shareholder"	means any Person registered in the Register of Members as the holder of Shares of the Company and, where two or more Person are so registered as the joint holders of such Shares, the Person whose name stands first in the Register of Members as one of such joint holders;
"Shareholders' Agreement"	means [the Shareholders' Agreement, dated as of [____], 2013, among the Company and [____], and any amendment or supplement thereto, together with its schedules and exhibits thereto];
"signed"	includes a signature or representation of a signature affixed by mechanical means;
"Special Resolution"	has the same meaning as in the Law, and may be passed by a unanimous written resolution; and
"Subsidiary"	means, with respect to any Person, any entity of which (a) a majority of the total voting power of shares or stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:
- (a) words importing the singular number shall include the plural number and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender;
 - (c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;
 - (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
 - (e) the words "year" shall mean calendar year, "quarter" shall mean calendar quarter and "month" shall mean calendar month;

- (f) a reference to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified;
 - (g) reference to "dollar" or "\$" has reference to the legal currency of the United States;
 - (h) references to any statute, law, regulation, treaty or protocol shall be deemed to include any amendments thereto from time to time or any successor statute, law, regulation, treaty or protocol thereof;
 - (i) any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;
 - (j) in these Articles, Sections 8 and 19 of the Electronic Transactions Law shall not apply; and
 - (k) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.
4. Subject to the last two preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The table of contents to and the headings in these Articles are for convenience of reference only and are to be ignored in construing these Articles.

SITUATION OF REGISTERED OFFICE OF THE COMPANY

6. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

[SHARE CAPITAL]¹

7. [The authorised share capital of the Company is \$[] divided into [] ordinary voting shares of \$[0.01] par value each and [] ordinary non-voting shares of \$[0.01] par value each. The Shares of the said classes shall rank pari passu for participation in the profits and assets of the Company and in all other respects save that the ordinary voting shares shall entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the Company whilst the ordinary non-voting shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.]

SHARES

8. The Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.
9. Subject as herein provided and to the applicable provisions of the Shareholders' Agreement, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same to such Person, on such terms and in such manner as they may think fit.
10. Subject to the provisions of the Law and the Shareholders' Agreement, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued with such

¹ Note to Draft – To be conformed to existing share capital only for U.S. investments for which the Company has both voting and non-voting shares.

preferred, deferred and other special rights or restrictions, whether in regard to dividend, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and, subject as herein provided, any Share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise.

11. The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.
12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.
13. No Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Share except an absolute right thereto in the registered holder.
14. The Directors shall keep or cause to be kept a Register of Members as required by the Law at such place or places as the Directors may from time to time determine, and in the absence of any such determination, the Register of Members shall be kept at the Registered Office.
15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Law in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

ISSUE OF SHARES

16. Subject to any applicable provisions in the Memorandum and/or the Shareholders' Agreement (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, return of capital or otherwise and to such Person, at such times and on such other terms as they think proper.
17. The Directors may issue fractions of a Share, up to four decimal places, and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.
18. The premium arising on all issues of Shares shall be held in a share premium account established in accordance with these Articles.
19. Payment for Shares shall be made at such time and place and to such Person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

20. Subject to the provisions of the Law and the Shareholders' Agreement, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Shareholder or the Company. The redemption of such Shares shall be effected

in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.

21. Subject to the provisions of the Law, the Company may purchase its own Shares (including any redeemable Shares) provided that the Shareholders shall have approved the manner of purchase by Ordinary Resolution.
22. Subject to the provisions of the Law, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.
23. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Law, including out of capital.

MODIFICATION OF RIGHTS

24. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-quarters of the issued Shares of that class, or with the sanction of a resolution passed by a majority of at least three-quarters of the votes cast at a separate meeting of the holders of the Shares of that class.
25. The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one or more Person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in Person or by proxy may demand a poll.
26. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

SHARE CERTIFICATES

27. The Shares will be issued in fully registered, book-entry form. Certificates shall only be provided to Shareholders if specifically requested.
28. Every Person whose name is entered as a member in the Register of Members shall, without payment, be entitled to a share certificate specifying the Share or Shares held by him and the amount paid up thereon, provided that (a) in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint Shareholders shall be sufficient delivery to all and (b) notwithstanding the provisions of Articles 27 to 29 (inclusive), the Directors shall not issue a certificate for any Shares which are subject to a Security Interest unless requested by the Person to whom the Security Interest has been granted and such certificate shall be delivered only to the Person to whom the Security Interest has been granted.
29. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms if any, as to evidence and obligations to indemnify the Company as the Board of Directors may determine.

TRANSFER OF SHARES

30. Save as hereinafter provided, no transfer of Shares shall be permitted without the consent of the Directors, which may be withheld for any or no reason but may include any transfer which in the opinion of the Directors is not or may not be consistent with

any representation or warranty that the transferor of the Shares may have given to the Company, may result in Shares being held by any person in breach of the Shareholders' Agreement or the laws of any country or government authority, or may subject the Company or Shareholders to adverse tax or regulatory consequences under the laws of any country; provided always the Directors shall not refuse to register any transfer of Shares which is permitted under the Shareholders' Agreement. Notwithstanding the foregoing and the provisions of Article [34], the Directors shall register any transfer of Shares:

- (a) to any Person to whom a Security Interest in such Shares has been granted or to such Person's nominee; or
 - (b) made by any Person to whom a Security Interest in such Shares has been granted or to such Person's nominee, or by or on behalf of the Shareholder who is the holder of such Shares, in connection with enforcement of the security created by such Security Interest.
31. All transfers of Shares shall be effected by transfer in writing in any usual or common form in use in the Cayman Islands or in any other form approved by the Directors and need not be under seal.
32. The instrument of transfer must be executed by or on behalf of the transferor. The instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.
33. The Directors shall not be obligated to recognise any transfer of Shares unless the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require for the Shares to which it relates, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
34. The registration and transfer of Shares may be suspended at such times and for such periods as the Directors may from time to time determine; provided always that no such suspension shall unreasonably interfere with a Shareholder's ability to transfer his Shares in accordance with the Shareholders' Agreement.
35. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

36. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where he was the sole or only surviving holder, shall be the only Persons recognised by the Company as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder, whether sole or joint, from any liability in respect of any Share solely or jointly held by him.
37. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any Person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the

death or bankruptcy or by the Shareholder under legal disability before such disability.²

38. A Person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the Share;³ provided always that the Directors may at any time give notice requiring any such Person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

LIEN

39. The Company shall have a first priority lien and charge on every Share (not being a fully paid up Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect to that Share, and the Company shall also have a first priority lien and charge on all Shares (whether fully paid up or not) standing registered in the name of any Person for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon. Notwithstanding the provisions of Articles [39 to 42 (inclusive)], the Company shall at no time have any lien or charge of any nature whatsoever on or over any Shares which are subject to a Security Interest created by a Shareholder over such Shares.
40. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen days after notice has been given to the holder of the Shares, or to the Person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
41. To give effect to any such sale the Directors may authorise any Person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
42. The net proceeds of such sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Person entitled to the Shares at the date of the sale.

CALL ON SHARES

43. Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Shareholder shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required

² Note to Draft – To be conformed to final terms of exit financing.

³ Note to Draft – See note above.

to be paid by instalments. A Person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

44. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
45. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
46. If a call remains unpaid after it has become due and payable, the Person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
47. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
48. The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
49. The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Shareholder paying such amount in advance.
50. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

FORFEITURE OF SHARES

51. If a call remains unpaid after it has become due and payable the Directors may give to the Person from whom it is due not less than fourteen days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
52. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
53. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any Person the Directors may authorise some Person to execute an instrument of transfer of the Share in favour of that Person.
54. A Person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

55. A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all Persons claiming to be entitled to the Share. The certificate shall (subject to the execution of any instrument of transfer) constitute a good title to the Share and the Person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
56. The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

57. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.
58. All new Shares shall be subject to the provisions of these Articles with reference to transfer, transmission and otherwise.
59. Subject to the provisions of the Law, the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:
- (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
 - (b) pay off any paid-up share capital which is in excess of the requirements of the Company,
- and may, if and so far as is necessary, alter its Memorandum by reducing the amounts of its share capital and of its Shares accordingly.
60. The Company may from time to time by Ordinary Resolution alter (without reducing) its share capital by:
- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
 - (b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
 - (c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf, have not been taken, or agreed to be taken by any Person, and diminishing the amount of its authorised share capital by the amount of the Shares so cancelled.

GENERAL MEETINGS

61. The Company may in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year.
62. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

63. The Directors may proceed to convene a general meeting of the Company whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting of the Company on the requisition of the Shareholders of the Company holding at the date of the deposit of the requisition not less than one-half of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.
64. The requisition must state the objects of the meeting and must be signed by the requisitionist and deposited at the Registered Office and may consist of several documents in like form each signed by one or more requisitionists.
65. If the Directors do not within ten days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said ten days.
66. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

NOTICE OF GENERAL MEETINGS

67. Seven calendar days' notice at least specifying the place, the day and the hour of any general meeting of the Company, and in case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such), shall be given in the manner hereinafter mentioned to such Persons as are under the provisions of these Articles or the conditions of issue of the Shares held by them entitled to receive notices of general meetings from the Company.
68. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed:
 - (a) in the case of a meeting called as the annual general meeting by all the Shareholders entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than two-thirds in nominal value of the Shares giving that right.
69. In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote either (a) is entitled to appoint one or more proxies to attend such meeting and vote instead of him and that a proxy need not also be a Shareholder or (b) has appointed a proxy who, unless such appointment is revoked, will attend such meeting and vote on behalf of such Shareholder.
70. The accidental omission to give notice to, or the non-receipt of notice by, any Person entitled to receive notice shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring or approving the payment of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and the appointment and the fixing of the remuneration of the Auditors.

72. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles a quorum shall be the presence, in person or by proxy, of one or more Persons holding at least one half of the issued Shares which confer the right to attend and vote thereat.
73. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum.
74. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board of Directors, or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting neither the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be Chairman.
75. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven calendar days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
76. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.
77. The poll shall be taken in such manner and at such place as the Chairman may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting. The Chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
78. In the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
79. A poll on the election of a Chairman and a poll on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time and place as the Chairman directs not being more than five days from the date of the meeting or adjourned meeting at which the poll was demanded.

VOTES OF SHAREHOLDERS

80. Every holder of Shares, present in person or by proxy and entitled to vote thereon, shall be entitled to one vote in respect of each Share held by him.
81. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.
82. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote by his attorney, committee, receiver, curator bonis or

other Persons in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other Persons may vote by proxy; provided that such evidence as the Directors may require of the authority of the Person claiming to vote shall have been deposited at the Registered Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such Persons claims to vote.

83. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
84. Votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
85. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
86. Any Person (whether a Shareholder of the Company or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
87. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting; provided that the Chairman of the meeting may in his discretion accept an instrument of proxy sent by fax, email or other electronic means.
88. An instrument of proxy shall be in such common form as the Directors may approve.
89. The Directors may at the expense of the Company send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other Persons. If for the purpose of any meeting invitations to appoint as proxy a Person or one of a number of Persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
91. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such Person as it thinks fit to act as its representative at any meeting of the Company, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a Person so authorised is present thereat.

WRITTEN RESOLUTIONS OF SHAREHOLDERS

92. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting shall be as valid and effectual as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

DISPOSITION COMMITTEE

93. The Shareholders shall establish a shareholder committee (the "**Disposition Committee**") in accordance with the Shareholders' Agreement, whose members shall consist of designees of the Shareholders as specified in the Shareholders' Agreement. Subject to the terms of the Shareholders' Agreement, the Disposition Committee shall consider options available from time to time for any merger, consolidation or share exchange involving the Company, or any other transaction for the sale of the Company, or any direct or indirect transfer of all or substantially all of the Equity Securities or assets owned, directly or indirectly, by the Company and its Subsidiaries (each such transaction, a "**Sale of the Company**") and shall make such recommendations as it deems fit to the Board of Directors in accordance with the terms of the Shareholders' Agreement. The Board of Directors shall consider and if deems it in the best interests of the Company shall approve any such Sale of the Company on the terms recommended by the Disposition Committee.
94. The Shareholders and the Directors shall use their respective powers to ensure, so far as they are legally able, that no action (or failure to act) is taken in respect of any Sale of the Company otherwise than in accordance with the recommendation of the Disposition Committee.
95. The Shareholders shall use their respective powers to ensure, so far as they are legally able, that the Disposition Committee is constituted and operates in accordance with the terms of the Shareholders' Agreement and any by-laws adopted by the Disposition Committee from time to time ("**Disposition Committee By-Laws**") (which may prescribe, inter alia, the number of members thereof, the manner of conducting Disposition Committee proceedings and any applicable disposition plan).
96. Any decision of the Disposition Committee shall be made in the manner and consistent with the requirements set out in the Shareholders' Agreement.
97. Members of the Disposition Committee shall, at the request of any Director, attend any Directors' meeting (in person or by telephone) and be available to respond to any query of the Directors regarding the Disposition Committee's advice.
98. No Disposition Committee Member shall be, or shall be deemed to be, an employee of the Company, solely by reason of being a Disposition Committee Member.
99. Subject only to the provisions of the Shareholders' Agreement, the Disposition Committee and each Disposition Committee Member shall not be liable to the Company or any Shareholder or Director for any act or omission in the course of the discharge of the Disposition Committee's obligations, including without limitation any losses that may be suffered by the Company and/or any Subsidiary in connection with any Sale of the Company in accordance with the recommendations of the Disposition Committee.

DIRECTORS

100. There shall be a board of Directors consisting of not less than one Person (exclusive of alternate Directors), provided however that the Company may from time to time by a resolution passed by the holders of at least two-thirds of the issued [voting]⁴ Shares increase or reduce the limits in the number of Directors.

⁴ Note to Draft – To be included only for U.S. investments for which the Company has both voting and non-voting shares.

101. A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend all general meetings of the Company.
102. The Company may, by a resolution passed by the holders of at least two-thirds of the issued [voting]⁵ Shares, appoint any Person to be a Director and may, in like manner, remove any Director and may appoint another person in his stead.
103. Without prejudice to the aforesaid powers of the Shareholders to appoint a Person to be a Director, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any Person to be a Director, but only so as to fill a casual vacancy and not therefore as an additional Director.
104. Each Director shall have the power to nominate another Director or any other Person to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present and at his discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions powers and duties of the Director he represents. Any Director of the Company who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any Person appointed as an alternate Director shall automatically vacate such office as such alternate Director if and when the Director by whom he has been appointed vacates his office of Director.
105. Every instrument appointing an alternate Director shall be in such common form as the Directors may approve.
106. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.
107. The office of a Director shall be vacated in any of the following events namely:
 - (a) if he resigns his office by notice in writing signed by him and left at the Registered Office;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he becomes of unsound mind;
 - (d) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment; or
 - (e) if he be requested by all of the other Directors to vacate office; or
 - (f) if he is removed from office by a resolution of the Company pursuant to Article [102].

⁵ Note to Draft – To be included only for U.S. investments for which the Company has both voting and non-voting shares.

TRANSACTIONS WITH DIRECTORS

108. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
109. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.
110. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of his interest at a meeting of the Directors, that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
111. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
112. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

POWERS OF DIRECTORS

113. Subject to Articles [93 to 99 (inclusive)] the business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Companies Law or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Companies Law and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be

limited or restricted by any special authority or power given to the Directors by any other Article.

114. The Directors may from time to time and at any time by power of attorney appoint any company, firm or Persons or any fluctuating body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of Persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may also appoint any Person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
115. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

PROCEEDINGS OF DIRECTORS

116. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
117. A Director or Directors may participate in any meeting of the Board, or of any committee appointed by the Board of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.
118. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, if there are two or more Directors, and shall be one if there is only one Director.
119. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.
120. The Directors may from time to time elect and remove a Chairman and, if they think fit, a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or, failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
121. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

122. Without prejudice to the powers conferred by these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be an agent of the Company on such condition as the Directors may determine, provided that the delegation is not to the exclusion of their own powers.
123. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
124. All acts done by any meeting of Directors, or of a committee of Directors or by any Person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such Person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
125. The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

WRITTEN RESOLUTIONS OF DIRECTORS

126. A resolution in writing signed by all the Directors for the time being entitled to attend and vote at a meeting of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors (or his or their alternates).

PRESUMPTION OF ASSENT

127. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the Person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such Person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

BORROWING POWERS

128. Subject to the Shareholders' Agreement, the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

SECRETARY

129. The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in the place of, the Secretary.
130. No Person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company; or
 - (b) a corporation the sole Director of which is the sole Director of the Company; or
 - (c) the sole Director of a corporation which is the sole Director of the Company.

THE SEAL

131. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a Resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the Persons and the number of such Persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other Person duly authorised by the Directors.

DIVIDENDS, DISTRIBUTIONS AND RESERVES

132. Subject to the Law, these Articles, the Shareholders' Agreement and the special rights attaching to Shares of any class, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account of the Company, or as otherwise permitted by law.
133. Subject to the Shareholders' Agreement and except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Shares shall be declared and paid according to the par value of the Shares that a Shareholder holds. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.
134. The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by him to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.
135. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in

order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.

136. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such Person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the Person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
137. Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.
138. No dividend or distribution shall bear interest against the Company.

SHARE PREMIUM ACCOUNT

139. The Directors shall establish an account on the books and records of the Company to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

ACCOUNTS

140. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
141. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by any Director and by any Disposition Committee Member.

INFORMATION RIGHTS

142. The Directors shall deliver or otherwise make available the following to each Shareholder:
- (a) such annual and/or quarterly financial statements (whether or not audited) as are prepared by the Company, in each case as soon as reasonably practicable after such statements are available (and, in any event, within 75 days of the end of each fiscal quarter (other than the last fiscal quarter of the year) and within 135 days of the end of each fiscal year);
 - (b) any annual budget, business plan and/or financial forecast of the Company approved by the Directors, and any update or amendment thereto, in each case as soon as reasonably practicable after approval thereof; and

- (c) such other information and data with respect to the Company as may from time to time be reasonably requested by any such Shareholder.
143. The Directors and the Shareholders shall use their respective powers to obtain, so far as they are legally able, in respect of each Subsidiary and the Directors shall make available (to the extent such information is available) to each Shareholder:
- (a) any annual and/or quarterly financial statements (whether or not audited) prepared by such Subsidiary, in each case as soon as reasonably practicable after such statements are available (and, in any event, within 75 days of the end of each fiscal quarter (other than the last fiscal quarter of the year) and within 135 days of the end of each fiscal year);
 - (b) each annual budget, business plan and/or financial forecast of such Subsidiary approved by the board of directors of such Subsidiary, and each update or amendment thereto, in each case as soon as reasonably practicable after approval thereof; and
 - (c) such other information and data with respect to such Subsidiary as from time to time may be reasonably requested by any such Shareholder.
144. The foregoing accounting and other information shall be delivered or otherwise made available to Shareholders pursuant to such confidentiality and/or restricted-use agreements as may be reasonably specified by the Directors.

AUDIT

145. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

NOTICES

146. Any notice or document may be served by the Company on any Shareholder either personally or by posting it airmail or courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register of Members or by cable, telex, facsimile or e-mail should the Directors deem it appropriate.
147. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
148. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
149. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Registered Office.
150. Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to

be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by email, service shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.

151. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such death, insanity, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

WINDING-UP AND FINAL DISTRIBUTION OF ASSETS

152. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.
153. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

INDEMNITY

155. Every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the actual fraud or wilful default of such Director or officer. References in this Article to actual fraud or wilful default mean a finding to such effect by a competent court in relation to the conduct of the relevant party.

DISCLOSURE

156. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in his possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

157. The Directors may fix in advance a date as the record date for any determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any dividend the Directors may either before or on the date of declaration of such dividend fix a date as the record date for such determination.
158. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in the preceding Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

159. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

FINANCIAL YEAR

160. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the fiscal year shall end on 31 December in each year.

AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

161. The Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein by passing a Special Resolution in the manner prescribed by the Law.

OVERRIDING PROVISIONS

162. Notwithstanding the provisions of these Articles, the Directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to the Shareholders' Agreement.

Annex 15

Blackline Form of Cayman Transaction Holdco Articles of Association

COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

[TRANSACTION HOLDCO]

(adopted pursuant to a Special Resolution of the Company dated [] 2013)

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COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

[TRANSACTION HOLDCO]

(adopted pursuant to a Special Resolution of the Company dated [] 2013)

TABLE A

1. In these Articles the regulations contained in Table A in the First Schedule to the Law (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

DEFINITIONS AND INTERPRETATION

2. In these Articles the following words and expressions shall have the meanings set out below save where the context otherwise requires:

"Affiliate"	means, in respect of any Person, (a) any director, officer or other natural person performing similar functions of such Person or (b) any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such first Person;
"Articles"	means the articles of association of the Company as amended from time to time;
"Auditors"	means the auditor or auditors for the time being of the Company;
"Company"	means the above-named company;
"Control"	including the correlative terms "Controlled by" and "under common Control with" means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through ownership of

	securities or any partnership or other ownership interest, by contract or otherwise) of a Person, and, for the avoidance of doubt, the provision of services with respect to an entity pursuant to any management, administration or management services agreement or similar arrangement, and the possession of a revocable proxy with respect to the voting shares of an entity, shall not constitute "Control" for the purposes of this definition;
"Directors" and "Board of Directors"	means the Directors of the Company for the time being, or as the case may be, the Directors assembled as a board or as a committee thereof;
"Disposition Committee"	has the meaning prescribed by Article [93];
"Disposition Committee Chairman"	means the chairman for the time being of the Disposition Committee;
"Disposition Committee Member"	a member for the time being of the Disposition Committee;
"Electronic Record"	has the same meaning as in the Electronic Transactions Law;
"Electronic Transactions Law"	means the Electronic Transactions Law (as amended) of the Cayman Islands;
"Equity Securities"	means (a) common stock or shares, preferred stock or shares, limited liability company interests, limited and general partnership interests and any other form of equity interest of any kind, type and description of a Person (other than debt securities of a Person), (b) securities (including debt securities) convertible into or exchangeable for any of the foregoing and (c) options, warrants and other rights to purchase or otherwise acquire any of the interests or securities listed in the foregoing sub-clause (a);
"Law"	means the Companies Law (as amended) of the Cayman Islands and every statutory modification or re-enactment thereof for the time being in force;
"Memorandum"	means the Memorandum of Association of the Company, as amended and restated from time to time;
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting, and includes a unanimous written resolution;
"paid up"	means paid up or credited as paid up;
"Person"	means any individual or any firm, company, corporation, limited liability company, unincorporated association, partnership, trust, joint venture or other legal entity, and includes any successor (by merger or otherwise) of any such legal entity;
"Register of Members"	means the register of Shareholders to be kept pursuant to these Articles;
"Registered Office"	means the registered office of the Company which shall be at such place in the Cayman Islands as the Board of Directors shall determine from time to time;
"Sale of the Company"	has the meaning prescribed by Article [93];

"Seal"	means the common seal of the Company including any facsimile thereof;
"Secretary"	means any person appointed by the Directors to perform any of the duties of the Secretary of the Company;
<u>"Security Interest"</u>	<u>means a mortgage, charge or other security interest;</u>
"Share"	means a share in the capital of the Company of any class including a fraction of such share;
"Shareholder"	means any Person registered in the Register of Members as the holder of Shares of the Company and, where two or more Person are so registered as the joint holders of such Shares, the Person whose name stands first in the Register of Members as one of such joint holders;
"Shareholders' Agreement"	means [the Shareholders' Agreement, dated as of [____], 2013, among the Company and [____], and any amendment or supplement thereto, together with its schedules and exhibits thereto];
"signed"	includes a signature or representation of a signature affixed by mechanical means;
"Special Resolution"	has the same meaning as in the Law, and may be passed by a unanimous written resolution; and
"Subsidiary"	means, with respect to any Person, any entity of which (a) a majority of the total voting power of shares or stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:
- (a) words importing the singular number shall include the plural number and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender;
 - (c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;
 - (d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
 - (e) the words "year" shall mean calendar year, "quarter" shall mean calendar quarter and "month" shall mean calendar month;
 - (f) a reference to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified;
 - (g) reference to "dollar" or "\$" has reference to the legal currency of the United States;

- (h) references to any statute, law, regulation, treaty or protocol shall be deemed to include any amendments thereto from time to time or any successor statute, law, regulation, treaty or protocol thereof;
 - (i) any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;
 - (j) in these Articles, Sections 8 and 19 of the Electronic Transactions Law shall not apply; and
 - (k) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.
4. Subject to the last two preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The table of contents to and the headings in these Articles are for convenience of reference only and are to be ignored in construing these Articles.

SITUATION OF REGISTERED OFFICE OF THE COMPANY

6. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

[SHARE CAPITAL]¹

7. [The authorised share capital of the Company is \$[] divided into [] ordinary voting shares of \$[0.01] par value each and [] ordinary non-voting shares of \$[0.01] par value each. The Shares of the said classes shall rank pari passu for participation in the profits and assets of the Company and in all other respects save that the ordinary voting shares shall entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the Company whilst the ordinary non-voting shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.]

SHARES

8. The Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.
9. Subject as herein provided and to the applicable provisions of the Shareholders' Agreement, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same to such Person, on such terms and in such manner as they may think fit.
10. Subject to the provisions of the Law and the Shareholders' Agreement, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued with such preferred, deferred and other special rights or restrictions, whether in regard to dividend, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and, subject as herein provided, any Share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise.

¹ Note to Draft – To be conformed to existing share capital only for U.S. investments for which the Company has both voting and non-voting shares.

11. The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.
12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.
13. No Person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any Share except an absolute right thereto in the registered holder.
14. The Directors shall keep or cause to be kept a Register of Members as required by the Law at such place or places as the Directors may from time to time determine, and in the absence of any such determination, the Register of Members shall be kept at the Registered Office.
15. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Law in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

ISSUE OF SHARES

16. Subject to any applicable provisions in the Memorandum and/or the Shareholders' Agreement (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, return of capital or otherwise and to such Person, at such times and on such other terms as they think proper.
17. The Directors may issue fractions of a Share, up to four decimal places, and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.
18. The premium arising on all issues of Shares shall be held in a share premium account established in accordance with these Articles.
19. Payment for Shares shall be made at such time and place and to such Person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

20. Subject to the provisions of the Law and the Shareholders' Agreement, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Shareholder or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.
21. Subject to the provisions of the Law, the Company may purchase its own Shares (including any redeemable Shares) provided that the Shareholders shall have approved the manner of purchase by Ordinary Resolution.

22. Subject to the provisions of the Law, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.
23. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Law, including out of capital.

MODIFICATION OF RIGHTS

24. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-quarters of the issued Shares of that class, or with the sanction of a resolution passed by a majority of at least three-quarters of the votes cast at a separate meeting of the holders of the Shares of that class.
25. The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one or more Person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in Person or by proxy may demand a poll.
26. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

SHARE CERTIFICATES

27. The Shares will be issued in fully registered, book-entry form. Certificates shall only be provided to Shareholders if specifically requested.
28. Every Person whose name is entered as a member in the Register of Members shall, without payment, be entitled to a share certificate specifying the Share or Shares held by him and the amount paid up thereon, provided that (a) in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint Shareholders shall be sufficient delivery to all and (b) notwithstanding the provisions of Articles 27 to 29 (inclusive), the Directors shall not issue a certificate for any Shares which are subject to a Security Interest unless requested by the Person to whom the Security Interest has been granted and such certificate shall be delivered only to the Person to whom the Security Interest has been granted.
29. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms if any, as to evidence and obligations to indemnify the Company as the Board of Directors may determine.

TRANSFER OF SHARES

30. Save as hereinafter provided, no transfer of Shares shall be permitted without the consent of the Directors, which may be withheld for any or no reason but may include any transfer which in the opinion of the Directors is not or may not be consistent with any representation or warranty that the transferor of the Shares may have given to the Company, may result in Shares being held by any person in breach of the Shareholders' Agreement or the laws of any country or government authority, or may subject the Company or Shareholders to adverse tax or regulatory consequences under the laws of any country; provided always the Directors shall not refuse to register any transfer of Shares which is permitted under the Shareholders' Agreement. Notwithstanding the foregoing and the provisions of Article [34], the Directors shall register any transfer of Shares:

(a) to any Person to whom a Security Interest in such Shares has been granted or to such Person's nominee; or

(b) made by any Person to whom a Security Interest in such Shares has been granted or to such Person's nominee, or by or on behalf of the Shareholder who is the holder of such Shares, in connection with enforcement of the security created by such Security Interest.

31. All transfers of Shares shall be effected by transfer in writing in any usual or common form in use in the Cayman Islands or in any other form approved by the Directors and need not be under seal.
32. The instrument of transfer must be executed by or on behalf of the transferor. The instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.
33. The Directors shall not be obligated to recognise any transfer of Shares unless the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require for the Shares to which it relates, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
34. The registration and transfer of Shares may be suspended at such times and for such periods as the Directors may from time to time determine; provided always that no such suspension shall unreasonably interfere with a Shareholder's ability to transfer his Shares in accordance with the Shareholders' Agreement.
35. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

36. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where he was the sole or only surviving holder, shall be the only Persons recognised by the Company as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder, whether sole or joint, from any liability in respect of any Share solely or jointly held by him.
37. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any Person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.²
38. A Person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he

² Note to Draft – To be conformed to final terms of exit financing.

shall be registered as a Shareholder in respect of the Share;³ provided always that the Directors may at any time give notice requiring any such Person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

LIEN

39. The Company shall have a first priority lien and charge on every Share (not being a fully paid up Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect to that Share, and the Company shall also have a first priority lien and charge on all Shares (whether fully paid up or not) standing registered in the name of any Person for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon. Notwithstanding the provisions of Articles [39 to 42 (inclusive)], the Company shall at no time have any lien or charge of any nature whatsoever on or over any Shares which are subject to a Security Interest created by a Shareholder over such Shares.
40. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen days after notice has been given to the holder of the Shares, or to the Person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
41. To give effect to any such sale the Directors may authorise any Person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
42. The net proceeds of such sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Person entitled to the Shares at the date of the sale.

CALL ON SHARES

43. Subject to the terms of the allotment the Directors may from time to time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Shareholder shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A Person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
44. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
45. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

³ Note to Draft – See note above.

46. If a call remains unpaid after it has become due and payable, the Person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
47. An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
48. The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
49. The Directors may, if they think fit, receive an amount from any Shareholder willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Shareholder paying such amount in advance.
50. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

FORFEITURE OF SHARES

51. If a call remains unpaid after it has become due and payable the Directors may give to the Person from whom it is due not less than fourteen days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
52. If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
53. A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any Person the Directors may authorise some Person to execute an instrument of transfer of the Share in favour of that Person.
54. A Person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.
55. A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all Persons claiming to be entitled to the Share. The certificate shall (subject to the execution of any instrument of transfer) constitute a good title to the Share and the Person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
56. The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time,

whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

57. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.
58. All new Shares shall be subject to the provisions of these Articles with reference to transfer, transmission and otherwise.
59. Subject to the provisions of the Law, the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:
- (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or
 - (b) pay off any paid-up share capital which is in excess of the requirements of the Company,
- and may, if and so far as is necessary, alter its Memorandum by reducing the amounts of its share capital and of its Shares accordingly.
60. The Company may from time to time by Ordinary Resolution alter (without reducing) its share capital by:
- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
 - (b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by its Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
 - (c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution in that behalf, have not been taken, or agreed to be taken by any Person, and diminishing the amount of its authorised share capital by the amount of the Shares so cancelled.

GENERAL MEETINGS

61. The Company may in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year.
62. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
63. The Directors may proceed to convene a general meeting of the Company whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting of the Company on the requisition of the Shareholders of the Company holding at the date of the deposit of the requisition not less than one-half of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.
64. The requisition must state the objects of the meeting and must be signed by the requisitionist and deposited at the Registered Office and may consist of several documents in like form each signed by one or more requisitionists.
65. If the Directors do not within ten days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing

more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said ten days.

66. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

NOTICE OF GENERAL MEETINGS

67. Seven calendar days' notice at least specifying the place, the day and the hour of any general meeting of the Company, and in case of special business the general nature of such business (and in the case of an annual general meeting specifying the meeting as such), shall be given in the manner hereinafter mentioned to such Persons as are under the provisions of these Articles or the conditions of issue of the Shares held by them entitled to receive notices of general meetings from the Company.
68. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting by all the Shareholders entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than two-thirds in nominal value of the Shares giving that right.
69. In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote either (a) is entitled to appoint one or more proxies to attend such meeting and vote instead of him and that a proxy need not also be a Shareholder or (b) has appointed a proxy who, unless such appointment is revoked, will attend such meeting and vote on behalf of such Shareholder.
70. The accidental omission to give notice to, or the non-receipt of notice by, any Person entitled to receive notice shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring or approving the payment of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and the appointment and the fixing of the remuneration of the Auditors.
72. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles a quorum shall be the presence, in person or by proxy, of one or more Persons holding at least one half of the issued Shares which confer the right to attend and vote thereat.
73. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum.
74. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board of Directors, or, failing him, some other Director nominated by the Directors shall preside as

Chairman at every general meeting of the Company, but if at any meeting neither the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be Chairman.

75. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven calendar days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
76. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll.
77. The poll shall be taken in such manner and at such place as the Chairman may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting. The Chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
78. In the case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
79. A poll on the election of a Chairman and a poll on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time and place as the Chairman directs not being more than five days from the date of the meeting or adjourned meeting at which the poll was demanded.

VOTES OF SHAREHOLDERS

80. Every holder of Shares, present in person or by proxy and entitled to vote thereon, shall be entitled to one vote in respect of each Share held by him.
81. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.
82. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote by his attorney, committee, receiver, curator bonis or other Persons in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other Persons may vote by proxy; provided that such evidence as the Directors may require of the authority of the Person claiming to vote shall have been deposited at the Registered Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such Persons claims to vote.
83. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

84. Votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
85. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
86. Any Person (whether a Shareholder of the Company or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
87. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting; provided that the Chairman of the meeting may in his discretion accept an instrument of proxy sent by fax, email or other electronic means.
88. An instrument of proxy shall be in such common form as the Directors may approve.
89. The Directors may at the expense of the Company send, by post or otherwise, to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other Persons. If for the purpose of any meeting invitations to appoint as proxy a Person or one of a number of Persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
91. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such Person as it thinks fit to act as its representative at any meeting of the Company, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a Person so authorised is present thereat.

WRITTEN RESOLUTIONS OF SHAREHOLDERS

92. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting shall be as valid and effectual as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

DISPOSITION COMMITTEE

93. The Shareholders shall establish a shareholder committee (the "**Disposition Committee**") in accordance with the Shareholders' Agreement, whose members shall consist of designees of the Shareholders as specified in the Shareholders' Agreement. Subject to the terms of the Shareholders' Agreement, the Disposition Committee shall consider options available from time to time for any merger, consolidation or share exchange involving the Company, or any other transaction for the sale of the Company, or any direct or indirect transfer of all or substantially all of the Equity Securities or assets owned, directly or indirectly, by the Company and its Subsidiaries (each such transaction,

a "**Sale of the Company**") and shall make such recommendations as it deems fit to the Board of Directors in accordance with the terms of the Shareholders' Agreement. The Board of Directors shall consider and if deems it in the best interests of the Company shall approve any such Sale of the Company on the terms recommended by the Disposition Committee.

94. The Shareholders and the Directors shall use their respective powers to ensure, so far as they are legally able, that no action (or failure to act) is taken in respect of any Sale of the Company otherwise than in accordance with the recommendation of the Disposition Committee.
95. The Shareholders shall use their respective powers to ensure, so far as they are legally able, that the Disposition Committee is constituted and operates in accordance with the terms of the Shareholders' Agreement and any by-laws adopted by the Disposition Committee from time to time ("**Disposition Committee By-Laws**") (which may prescribe, inter alia, the number of members thereof, the manner of conducting Disposition Committee proceedings and any applicable disposition plan).
96. Any decision of the Disposition Committee shall be made in the manner and consistent with the requirements set out in the Shareholders' Agreement.
97. Members of the Disposition Committee shall, at the request of any Director, attend any Directors' meeting (in person or by telephone) and be available to respond to any query of the Directors regarding the Disposition Committee's advice.
98. No Disposition Committee Member shall be, or shall be deemed to be, an employee of the Company, solely by reason of being a Disposition Committee Member.
99. Subject only to the provisions of the Shareholders' Agreement, the Disposition Committee and each Disposition Committee Member shall not be liable to the Company or any Shareholder or Director for any act or omission in the course of the discharge of the Disposition Committee's obligations, including without limitation any losses that may be suffered by the Company and/or any Subsidiary in connection with any Sale of the Company in accordance with the recommendations of the Disposition Committee.

DIRECTORS

100. There shall be a board of Directors consisting of not less than one Person (exclusive of alternate Directors), provided however that the Company may from time to time by a resolution passed by the holders of at least ~~90%~~two-thirds of the issued [voting]⁴ Shares increase or reduce the limits in the number of Directors.
101. A Director need not be a Shareholder of the Company but shall be entitled to receive notice of and attend all general meetings of the Company.
102. The Company may, by a resolution passed by the holders of at least ~~90%~~two-thirds of the issued [voting]⁵ Shares, appoint any Person to be a Director and may, in like manner, remove any Director and may appoint another person in his stead.
103. Without prejudice to the aforesaid powers of the Shareholders to appoint a Person to be a Director, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any Person to be a Director, but only so as to fill a casual vacancy and not therefore as an additional Director.
104. Each Director shall have the power to nominate another Director or any other Person to act as alternate Director in his place at any meeting of the Directors at which he is unable

⁴ Note to Draft – To be included only for U.S. investments for which the Company has both voting and non-voting shares.

⁵ Note to Draft – To be included only for U.S. investments for which the Company has both voting and non-voting shares.

to be present and at his discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions powers and duties of the Director he represents. Any Director of the Company who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any Person appointed as an alternate Director shall automatically vacate such office as such alternate Director if and when the Director by whom he has been appointed vacates his office of Director.

105. Every instrument appointing an alternate Director shall be in such common form as the Directors may approve.
106. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.
107. The office of a Director shall be vacated in any of the following events namely:
 - (a) if he resigns his office by notice in writing signed by him and left at the Registered Office;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he becomes of unsound mind;
 - (d) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment; or
 - (e) if he be requested by all of the other Directors to vacate office; or
 - (f) if he is removed from office by a resolution of the Company pursuant to Article [102].

TRANSACTIONS WITH DIRECTORS

108. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
109. No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.
110. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of his interest at a meeting of the Directors, that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be

interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

111. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
112. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

POWERS OF DIRECTORS

113. Subject to Articles [93 to 99 (inclusive)] the business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Companies Law or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Companies Law and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
114. The Directors may from time to time and at any time by power of attorney appoint any company, firm or Persons or any fluctuating body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of Persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may also appoint any Person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
115. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

PROCEEDINGS OF DIRECTORS

116. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman shall

not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

117. A Director or Directors may participate in any meeting of the Board, or of any committee appointed by the Board of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.
118. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, ~~shall be two, if there are two or more Directors~~, and shall be one if there is only one Director.
119. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.
120. The Directors may from time to time elect and remove a Chairman and, if they think fit, a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or, failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
121. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
122. Without prejudice to the powers conferred by these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be an agent of the Company on such condition as the Directors may determine, provided that the delegation is not to the exclusion of their own powers.
123. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
124. All acts done by any meeting of Directors, or of a committee of Directors or by any Person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such Person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
125. The Directors shall cause minutes to be made of:
 - (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
 - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

WRITTEN RESOLUTIONS OF DIRECTORS

126. A resolution in writing signed by all the Directors for the time being entitled to attend and vote at a meeting of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors (or his or their alternates).

PRESUMPTION OF ASSENT

127. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the Person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such Person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

~~BOARD OBSERVER RIGHTS~~

- ~~128. [[] shall have the right to designate a representative (the "Observer") to attend, solely as a non-participating and non-voting observer, all Directors' meetings and all meetings of any committees of the Directors. The Company shall deliver to the Observer all notices, written materials and other written information given to the Directors and to members of any committees of the Directors in connection with those meetings at the same time as those notices, materials and other written information are given to the Directors or to those members (as the case may be); provided that the delivery of any materials or other written information pursuant to this Article may be conditional on the prior execution by the Observer of a confidentiality and/or restricted use agreement in a form and substance reasonably acceptable to the Directors.]⁶~~

BORROWING POWERS

- ~~129.~~ ~~129.~~ Subject to the Shareholders' Agreement, the Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

SECRETARY

- ~~129.~~ ~~130.~~ The Secretary shall be appointed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same Person acting both as Director and as, or in the place of, the Secretary.

- ~~130.~~ ~~131.~~ No Person shall be appointed or hold office as Secretary who is:

⁶ ~~Note to Draft - Specifies board observer and other information rights yet to be determined.~~

- (a) the sole Director of the Company; or
- (b) a corporation the sole Director of which is the sole Director of the Company; or
- (c) the sole Director of a corporation which is the sole Director of the Company.

THE SEAL

131. ~~132.~~ The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a Resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the Persons and the number of such Persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other Person duly authorised by the Directors.

DIVIDENDS, DISTRIBUTIONS AND RESERVES

132. ~~133.~~ Subject to the Law, these Articles, the Shareholders' Agreement and the special rights attaching to Shares of any class, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account of the Company, or as otherwise permitted by law.
133. ~~134.~~ Subject to the Shareholders' Agreement and except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Shares shall be declared and paid according to the par value of the Shares that a Shareholder holds. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.
134. ~~135.~~ The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by him to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.
135. ~~136.~~ The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.
136. ~~137.~~ Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such Person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the Person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.

137. ~~138.~~ Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.

138. ~~139.~~ No dividend or distribution shall bear interest against the Company.

SHARE PREMIUM ACCOUNT

139. ~~140.~~ The Directors shall establish an account on the books and records of the Company to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

ACCOUNTS

140. ~~141.~~ The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

141. ~~142.~~ The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by any Director and by any Disposition Committee Member.

INFORMATION RIGHTS

142. ~~143.~~ The Directors shall deliver or otherwise make available the following to each Shareholder:

- (a) ~~(a)~~ such annual and/or quarterly financial statements (whether or not audited) as are prepared by the Company, in each case as soon as reasonably practicable after such statements are available (and, in any event, within 75 days of the end of each fiscal quarter (other than the last fiscal quarter of the year) and within 135 days of the end of each fiscal year);
- (b) ~~(b)~~ any annual budget, business plan and/or financial forecast of the Company approved by the Directors, and any update or amendment thereto, in each case as soon as reasonably practicable after approval thereof; and
- (c) ~~(c)~~ such other information and data with respect to the Company as may from time to time be reasonably requested by any such Shareholder.

143. ~~144.~~ The Directors and the Shareholders shall use their respective powers to obtain, so far as they are legally able, in respect of each Subsidiary and the Directors shall make available (to the extent such information is available) to each Shareholder:

- (a) ~~(a)~~ any annual and/or quarterly financial statements (whether or not audited) prepared by such Subsidiary, in each case as soon as reasonably practicable after such statements are available (and, in any event, within 75 days of the end of each fiscal quarter (other than the last fiscal quarter of the year) and within 135 days of the end of each fiscal year);
- (b) ~~(b)~~ each annual budget, business plan and/or financial forecast of such Subsidiary approved by the board of directors of such Subsidiary, and each update or

amendment thereto, in each case as soon as reasonably practicable after approval thereof; and

- (c) ~~(e)~~ such other information and data with respect to such Subsidiary as from time to time may be reasonably requested by any such Shareholder.

144. ~~145.~~ The foregoing accounting and other information shall be delivered or otherwise made available to Shareholders pursuant to such confidentiality and/or restricted-use agreements as may be reasonably specified by the Directors.

AUDIT

145. ~~146.~~ The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

NOTICES

146. ~~147.~~ Any notice or document may be served by the Company on any Shareholder either personally or by posting it airmail or courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register of Members or by cable, telex, facsimile or e-mail should the Directors deem it appropriate.

147. ~~148.~~ In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

148. ~~149.~~ Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

149. ~~150.~~ Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Registered Office.

150. ~~151.~~ Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by email, service shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.

151. ~~152.~~ Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such death, insanity, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such

notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

WINDING-UP AND FINAL DISTRIBUTION OF ASSETS

152. ~~153.~~ If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.

153. ~~154.~~ If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

154. ~~155.~~ If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

INDEMNITY

155. ~~156.~~ Every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the actual fraud or wilful default of such Director or officer. References in this Article to actual fraud or wilful default mean a finding to such effect by a competent court in relation to the conduct of the relevant party.

DISCLOSURE

156. ~~157.~~ Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in his possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

157. ~~158.~~ The Directors may fix in advance a date as the record date for any determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any dividend the Directors may either before or on the date of declaration of such dividend fix a date as the record date for such determination.

158. ~~159.~~ If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in the preceding Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

159. ~~160.~~ The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

FINANCIAL YEAR

160. ~~161.~~ The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the fiscal year shall end on 31 December in each year.

AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

161. ~~162.~~ The Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein by passing a Special Resolution in the manner prescribed by the Law.

OVERRIDING PROVISIONS

162. ~~163.~~ Notwithstanding the provisions of these Articles, the Directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to the Shareholders' Agreement.

Document comparison by Workshare Professional on Monday, August 05,
2013 5:52:16 PM

Input:	
Document 1 ID	file://C:/Users/17339/Desktop/Arcapita - Transaction Holdco Articles (Cayman) 2013 06 04.doc
Description	Arcapita - Transaction Holdco Articles (Cayman) 2013 06 04
Document 2 ID	file://C:/Users/17339/AppData/Local/Microsoft/Windows/Temporary Internet Files/Content.Outlook/NETMAVHM/#101535338v3_AL_ - Transaction Holdco Articles (Cayman) 2013 08 05 Plan Supplement (2).doc
Description	#101535338v3_AL_ - Transaction Holdco Articles (Cayman) 2013 08 05 Plan Supplement (2)
Rendering set	GDCrendering

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	14
Deletions	50
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	64

Annex 16

Form of Delaware Transaction Holdco Bylaws

[Transaction HoldCo]
(a Delaware corporation)

AMENDED AND RESTATED BYLAWS

ARTICLE I
OFFICES

Section 1.1 Registered Office. The registered office of the Corporation shall be fixed in the Certificate of Incorporation of the Corporation.

Section 1.2 Other Offices. The Corporation may also have offices in such other places within or without the State of Delaware as the Board of Directors may, from time to time, determine or as the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Annual Meetings. Meetings of stockholders may be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors shall determine. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.3 of these Bylaws in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware. Stockholders may act by written consent to elect directors; provided, however, that if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could have been elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

Section 2.2 Special Meetings. Special meetings of stockholders, unless otherwise prescribed by statute, may be called by the Chairman of the Board of Directors, the President or by resolution of the Board of Directors and shall be called by the President or Secretary upon the written request of holders of not less than 10% in voting power of the outstanding stock entitled to vote at the meeting. Notice of each special meeting shall be given in accordance with Section 2.4 of these Bylaws. Unless otherwise permitted by law, business transacted at any special meeting of stockholders shall be limited to the purpose stated in the notice.

Section 2.3 Meetings by Remote Communications. Subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

- (a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication,

provided that

(i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.4 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice or electronic transmission, in the manner provided in Section 232 of the General Corporation Law of the State of Delaware, of notice of the meeting, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining the stockholders entitled to notice of the meeting and, in the case of a special meeting, the purposes for which the meeting is called, shall be mailed to or transmitted electronically to each stockholder of record entitled to vote thereat. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, such notice shall be given not less than 10 days nor more than 60 days before the date of any such meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

Section 2.5 Quorum. Unless otherwise required by law or the Certificate of Incorporation, the holders of a majority in voting power of the issued and outstanding stock entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. When a quorum is once present to organize a meeting, the quorum is not broken by the subsequent withdrawal of any stockholders. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 2.10 of these Bylaws until a quorum shall attend. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the

shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 2.6 Voting. Unless otherwise provided in the Certificate of Incorporation, each stockholder shall be entitled to one vote for each share of voting capital stock held by such stockholder. Except as otherwise provided in the Stockholders' Agreement, dated as of [____], 2013, among the Corporation and [____] (the "Stockholders' Agreement"), all elections of directors shall be determined by two thirds of the shares present and entitled to vote, and except as otherwise required by law, the Certificate of Incorporation, these Bylaws or the Stockholders' Agreement, all other matters shall be determined by a majority of the votes cast. Unless determined by the Chairman of the meeting to be advisable, the vote on any matter, including the election of directors, need not be by written ballot.

Section 2.7 Proxy Representation. Any stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date, unless such proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

Section 2.8 Organization.

(a) The Chairman of the Board of Directors, if one is elected, or, in his or her absence or disability, the President of the Corporation, shall preside at all meetings of the stockholders.

(b) The Secretary of the Corporation shall act as Secretary at all meetings of the stockholders. In the absence or disability of the Secretary, the Chairman of the Board of Directors or the President shall appoint a person to act as Secretary at such meetings.

Section 2.9 Conduct of Meeting. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to

adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.10 Adjournment. At any meeting of stockholders of the Corporation, whether or not a quorum is present, a majority in voting power of the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time without notice. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

Section 2.11 Consent of Stockholders in Lieu of Meeting.

(a) Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

(b) Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section 2.11. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of these Bylaws to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the General Corporation Law of the State of Delaware. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing or electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to the Corporation as provided by law.

(c) Any copy, facsimile, or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile, or other reproduction shall be a complete reproduction of the entire original writing.

Section 2.12 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least 10 days prior to the meeting (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (b) during ordinary business hours at the principal place of business of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.12 or to vote in person or by proxy at any meeting of stockholders.

ARTICLE III DISPOSITION COMMITTEE

Section 3.1 The stockholders shall establish a stockholder committee (the “Disposition Committee”) in accordance with the Stockholders’ Agreement, whose members shall consist of designees of the stockholders as specified in the Stockholders’ Agreement. Subject to the terms of the Stockholders’ Agreement, the Disposition Committee shall consider options available from time to time for any merger, consolidation or share exchange involving the Corporation, or any other transaction for the sale of the Corporation, or any direct or indirect transfer of all or substantially all of the Equity Securities (as defined in the Stockholders’ Agreement) or assets owned, directly or indirectly, by the Corporation and its subsidiaries (each such transaction, a “Sale of the Corporation”) and shall make such recommendations as it deems fit to the Board of Directors in accordance with the terms of the Stockholders’ Agreement. The Board of Directors shall consider and if deems it in the best interests of the Corporation, unless otherwise required by law, shall approve any such Sale of the Corporation on the terms recommended by the Disposition Committee.

Section 3.2 Unless otherwise required by law, the stockholders and the directors shall use their respective powers to ensure that no action (or failure to act) is taken in respect of any Sale of the Corporation otherwise than in accordance with the recommendation of the Disposition Committee.

Section 3.3 Unless otherwise required by law, the stockholders shall use their respective powers to ensure that the Disposition Committee is constituted and operates in accordance with the terms of the Stockholders’ Agreement and any bylaws adopted by the Disposition Committee from time to time (which may prescribe, inter alia, the number of members thereof, the manner of conducting Disposition Committee proceedings and any applicable disposition plan).

Section 3.4 Any decision of the Disposition Committee shall be made in the manner and consistent with the requirements set out in the Stockholders’ Agreement.

Section 3.5 Members of the Disposition Committee shall, at the request of any director, attend any meeting of the Board of Directors (in person or by telephone) and be available to respond to any query of the directors regarding the Disposition Committee’s advice.

Section 3.6 No member of the Disposition Committee shall be, or shall be deemed to be, an employee of the Corporation, solely by reason of being a member of the Disposition Committee.

Section 3.7 Subject only to the provisions of the Stockholders’ Agreement, the Disposition Committee and each member of the Disposition Committee shall not be liable to the Corporation or any stockholder or director for any act or omission in the course of the discharge of the Disposition Committee’s obligations, including without limitation any losses that may be suffered by the Corporation and/or any subsidiary in connection with

any Sale of the Corporation in accordance with the recommendations of the Disposition Committee.

ARTICLE IV INFORMATION RIGHTS

Section 4.1 The Board of Directors shall deliver or otherwise make available the following to each stockholder:

(a) such annual and/or quarterly financial statements (whether or not audited) as are prepared by the Corporation, in each case as soon as reasonably practicable after such statements are available (and, in any event, within 75 days of the end of each fiscal quarter (other than the last fiscal quarter of the year) and within 135 days of the end of each fiscal year);

(b) any annual budget, business plan and/or financial forecast of the Corporation approved by the directors, and any update or amendment thereto, in each case as soon as reasonably practicable after approval thereof; and

(c) such other information and data with respect to the Corporation as may from time to time be reasonably requested by any such stockholder.

Section 4.2 The directors and the stockholders shall use their respective powers to obtain, so far as they are legally able, in respect of each Corporation subsidiary and the directors shall make available (to the extent such information is available) to each stockholder:

(a) any annual and/or quarterly financial statements (whether or not audited) prepared by such subsidiary, in each case as soon as reasonably practicable after such statements are available (and, in any event, within 75 days of the end of each fiscal quarter (other than the last fiscal quarter of the year) and within 135 days of the end of each fiscal year);

(b) each annual budget, business plan and/or financial forecast of such subsidiary approved by the board of directors of such subsidiary, and each update or amendment thereto, in each case as soon as reasonably practicable after approval thereof; and

(c) such other information and data with respect to such subsidiary as from time to time may be reasonably requested by any such stockholder.

Section 4.3 The foregoing accounting and other information shall be delivered or otherwise made available to stockholders pursuant to such confidentiality and/or restricted-use agreements as may be reasonably specified by the directors.

ARTICLE V BOARD OF DIRECTORS

Section 5.1 Powers. The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. The Board of Directors shall exercise all of the powers and duties conferred by law except as provided by the Certificate of Incorporation, these Bylaws or the Stockholders' Agreement.

Section 5.2 Number and Term. The number of directors of the Corporation shall be at least one, the exact number to be determined from time to time by resolution of the Board of Directors. The Board of Directors shall be elected by the stockholders entitled to vote at the annual meeting of stockholders, and each director shall be elected to serve for the term of one year or until his or her successor is elected and qualified or until his or her earlier death, resignation, disqualification or removal. Directors need not be stockholders.

Section 5.3 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors, the President or the Secretary. The resignation shall take effect at the time specified therein, and if no time is specified, at the time of its receipt by the Board of Directors, the Chairman of the Board of Directors, the President or Secretary, as the case may be. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.4 Newly Created Directorships and Vacancies.

(a) Unless otherwise provided by law or in the Certificate of Incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled at any time by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

(b) Without prejudice to the aforesaid powers of the stockholders to appoint a person to be a director, unless otherwise provided by law or in the Certificate of Incorporation, so long as a quorum of directors remains in office, any casual vacancy occurring in the Board of Directors may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 5.5 Meetings.

(a) An annual meeting of the Board of Directors shall be held immediately after each annual meeting of the stockholders, or at such time and place as may be noticed for the meeting.

(b) Regular meetings of the Board of Directors may be held at such places and times as shall be determined from time to time by written or electronic transmission of consent of a resolution of the directors.

(c) Special meetings of the Board of Directors shall be called by the President or by the Secretary on the written or electronic transmission of such request of any director and shall be held at such place as may be determined by the directors or as shall be stated in the notice of the meeting.

Section 5.6 Notice of Meetings. Except as provided by law, notice of regular meetings need not be given. Notice of the time and place of any special meeting shall be given to each director by the Secretary. Notice of each such meeting shall be given to each director, if by mail, addressed to such director as his or her residence or usual place of business, at least five days before the day on which such meeting is to be held, or shall be sent to such director at such place by telecopy, telegraph, electronic transmission or other form of recorded communication, or be delivered personally or by telephone, in each case at least 24 hours prior to the time set for such meeting. The notice of any meeting need not specify the purpose thereof.

Section 5.7 Quorum, Voting and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned. References in this Section 5.7 to a majority of directors shall refer to a majority of votes of directors.

Section 5.8 Committees. The Board of Directors may, by resolution, designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the General Corporation Law of the State of Delaware to be submitted to stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 5.9 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed in the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

Section 5.10 Remote Meeting. Unless otherwise restricted by the Certificate of Incorporation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute the presence in person at such meeting.

ARTICLE VI OFFICERS

Section 6.1 Number. The officers of the Corporation shall include a President and a Secretary, both of whom shall be elected by the Board of Directors and who shall hold office for a term of one year and until their successors are elected and qualified or until their earlier resignation or removal. In addition, the Board of Directors may elect a Chairman of the Board of Directors, one or more Vice Presidents, including an Executive Vice President, a Treasurer and one or more Assistant Treasurers and one or more Assistant Secretaries, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. The initial officers shall be elected at the first meeting of the Board of Directors and, thereafter, at the annual organizational meeting of the Board of Directors. Any number of offices may be held by the same person.

Section 6.2 Other Officers and Agents. The Board of Directors may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board of Directors, subject to any limitations contained in the Stockholders' Agreement.

Section 6.3 Chairman. The Chairman of the Board of Directors shall be a member of the Board of Directors and shall preside at all meetings of the Board of Directors and of the stockholders. In addition, the Chairman of the Board of Directors shall have such powers and perform such other duties as from time to time may be assigned to him or her by the Board of Directors, subject to any limitations contained in the Stockholders' Agreement.

Section 6.4 President. The President shall be the Chief Executive Officer of the Corporation. He or she shall exercise such duties as customarily pertain to the office of President and Chief Executive Officer, and shall have general and active management of the property, business and affairs of the Corporation, subject to the supervision and control of the Board of Directors. He or she shall perform such other duties as prescribed from time to time by the Board of Directors or these Bylaws. In the absence, disability or refusal of the Chairman of the Board of Directors to act, or the vacancy of such office, the President shall preside at all meetings of the stockholders and of the Board of Directors. Except as the Board of Directors shall otherwise authorize, and subject to any limitations contained in the Stockholders' Agreement, the President shall execute bonds, mortgages and other contracts on behalf of the Corporation, and shall cause the seal to be affixed to any instrument requiring it and, when so affixed, the seal shall be attested by the signature of the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer.

Section 6.5 Vice Presidents. Each Vice President, if any are elected, of whom one or more may be designated an Executive Vice President, shall have such powers and shall perform such duties as shall be assigned to him or her by the President or the Board of Directors, subject to any limitations contained in the Stockholders' Agreement.

Section 6.6 Treasurer. The Treasurer shall have the general care and custody of the funds and securities of the Corporation, and shall deposit all such funds in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors. He or she shall receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever. He or she shall exercise general supervision over expenditures and disbursements made by officers, agents and employees of the Corporation and the preparation of such records and reports in connection therewith as may be necessary or desirable. He or she shall, in general, perform all other duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors, subject to any limitations contained in the Stockholders' Agreement.

Section 6.7 Secretary. The Secretary shall be the Chief Administrative Officer of the Corporation and shall: (a) cause minutes of all meetings of the stockholders and directors to be recorded and kept; (b) cause all notices required by these Bylaws or otherwise to be given properly; (c) see that the minute books, stock books, and other nonfinancial books, records and papers of the Corporation are kept properly; and (d) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the Board of Directors, subject to any limitations contained in the Stockholders' Agreement.

Section 6.8 Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are elected, shall be vested with all the powers and shall perform all the duties of the Treasurer and Secretary, respectively, in the absence or disability of such officer, unless or until the Board of Directors shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such

powers and shall perform such duties as shall be assigned to them by the Board of Directors, subject to any limitations contained in the Stockholders' Agreement.

Section 6.9 Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors. All checks or other orders for the payment of money shall be signed by the President or the Treasurer or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board of Directors.

Section 6.10 Contracts and Other Documents. The President or the Treasurer, or such other officer or officers as may from time to time be authorized by the Board of Directors or any other committee given specific authority by the Board of Directors during the intervals between the meetings of the Board of Directors, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

Section 6.11 Ownership of Stock of Another Corporation. Unless otherwise directed by the Board of Directors, the President or the Treasurer, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of stockholders of any corporation in which the Corporation holds stock and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such stock at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

Section 6.12 Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the Board of Directors may delegate to another officer such powers or duties.

Section 6.13 Resignation and Removal. Any officer may resign at any time in the same manner prescribed under Section 5.3 of these Bylaws. Any officer of the Corporation may be removed from office for or without cause at any time by the Board of Directors.

Section 6.14 Vacancies. The Board of Directors shall have power to fill vacancies occurring in any office.

ARTICLE VII STOCK

Section 7.1 Certificates of Stock. The shares of stock of the Corporation shall be uncertificated, provided, however, that (a) the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock may be represented by certificates and (b) the directors shall not issue a certificate for any shares which are subject to a mortgage, charge or other security interest ("Security Interest") unless requested by the person to whom the Security Interest has been granted and such certificate shall be delivered only to the person to whom the Security Interest has been

granted. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation certifying the number of shares owned by such holder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars. Shares represented by certificates shall bear all legends that are provided for in the Stockholders' Agreement.

Section 7.2 Transfer of Shares. Solely in accordance with the Stockholders' Agreement, shares of stock of the Corporation shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, upon surrender and delivery to the Corporation of the certificate representing such shares and a duly executed instrument authorizing transfer of such shares, if certificated, or delivery of a duly executed instrument authorizing transfer of such shares, if uncertificated, to the person in charge of the stock and transfer books and ledgers. If certificated, such certificates shall be cancelled and new certificates shall thereupon be issued. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented, both the transferor and transferee request the Corporation to do so. The Board of Directors shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Corporation; provided, however, that the rules and regulations shall not refuse the issue, transfer or registration of shares which is permitted under the Stockholders' Agreement. Notwithstanding the foregoing, any transfer of shares shall be registered: (a) to any person to whom a Security Interest in such Shares has been granted or to such person's nominee; or (b) if made by any person to whom a Security Interest in such shares has been granted or to such person's nominee, or by or on behalf of the stockholder who is the holder of such shares, in connection with enforcement of the security created by such Security Interest.

Section 7.3 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Board of Directors may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Board of Directors may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation that has become mutilated without the posting by the owner of any bond upon the surrender by such owner of such mutilated certificate.

Section 7.4 List of Stockholders Entitled To Vote. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by General Corporation Law of the State of Delaware § 219 or to vote in person or by proxy at any meeting of stockholders.

Section 7.5 Dividends. Subject to the provisions of the Certificate of Incorporation and the Stockholders' Agreement, the Board of Directors may at any regular or special meeting, declare dividends upon the stock of the Corporation either (a) out of its surplus, as defined in and computed in accordance with General Corporation Law of the State of Delaware § 154 and § 244 or (b) in case there shall be no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Before the declaration of any dividend, the Board of Directors may set apart, out of any funds of the Corporation available for dividends, such sum or sums as from time to time in its discretion may be deemed proper for working capital or as a reserve fund to meet contingencies or for such other purposes as shall be deemed conducive to the interests of the Corporation.

Section 7.6 Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, and to any postponement of a meeting that is a date not more than 60 days after the records date; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders

entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with Section 2.11, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which records date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.7 Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the Corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. Except as otherwise required by law or the Stockholders' Agreement, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VIII

INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 8.1 Right to Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute mechanism, inquiry, judicial, administrative or legislative hearing, investigation or any other threatened, pending or completed proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), or by reason of anything done or not done by him or her in any such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement by or on

behalf of the indemnitee) actually and reasonably incurred by such indemnitee in connection therewith; provided, however, that, except as otherwise required by law or provided in Section 8.3 with respect to proceedings to enforce rights under this Article VIII, the Corporation shall indemnify any such indemnitee in connection with a proceeding, or part thereof, initiated by such indemnitee (including claims and counterclaims, whether such counterclaims are asserted by (i) such indemnitee, or (ii) the Corporation in a proceeding initiated by such indemnitee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors.

(b) To receive indemnification under this Section 8.1, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall include documentation or information that is necessary to determine the entitlement of the indemnitee to indemnification and that is reasonably available to the indemnitee. Upon receipt by the Secretary of the Corporation of such a written request, the entitlement of the indemnitee to indemnification shall be determined by the following person or persons who shall be empowered to make such determination: (i) the Board of Directors by a majority vote of the directors who are not parties to such proceeding, whether or not such majority constitutes a quorum, (ii) a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum, (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee, (iv) the stockholders of the Corporation or (v) in the event that a change of control (as defined below) has occurred, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Corporation not later than 60 days after receipt by the Secretary of the Corporation of a written request for indemnification. For purposes of this Section 8.1(b), a “change of control” will be deemed to have occurred if the individuals who, as of the effective date of these Bylaws, constitute the Board of Directors (the “incumbent board”) cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to such effective date whose election, or nomination for election by the stockholders of the Corporation, was approved by a vote of at least a majority of the directors then comprising the incumbent board shall be considered as though such individual were a member of the incumbent board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors.

Section 8.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 8.1, an indemnitee shall, to the fullest extent not prohibited by law, also have the right to be paid by the Corporation the expenses (including attorneys’ fees) incurred in defending any proceeding with respect to which indemnification is required under Section 8.1 in advance of its final disposition (hereinafter an “advancement of expenses”); provided, however, that

an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a “final adjudication”) that such indemnitee is not entitled to be indemnified for such expenses under this Section 8.2 or otherwise.

(b) To receive an advancement of expenses under this Section 8.2, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall reasonably evidence the expenses incurred by the indemnitee and shall include or be accompanied by the undertaking required by Section 8.2(a). Each such advancement of expenses shall be made within 20 days after the receipt by the Secretary of the Corporation of a written request for advancement of expenses.

(c) Notwithstanding the foregoing Section 8.2(a), the Corporation shall not make or continue to make advancements of expenses to an indemnitee (except by reason of the fact that the indemnitee is or was a director of the Corporation, in which event this Section 8.2(c) shall not apply) if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the indemnitee acted in bad faith and in a manner that the Indemnitee did not believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that the indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board of Directors by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum, (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee.

Section 8.3 Right of Indemnitee to Bring Suit. In the event that a determination is made that the indemnitee is not entitled to indemnification or if payment is not timely made following a determination of entitlement to indemnification pursuant to Section 8.1(b) or if an advancement of expenses is not timely made under Section 8.2(b), the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in

the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

Section 8.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VIII shall not be exclusive of any other right which any person may have or hereafter acquire under any law, agreement, vote of stockholders or directors, provisions of a charter or bylaws, or otherwise.

Section 8.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 8.6 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 8.7 Nature of Rights. The rights conferred upon indemnitees in this Article VIII shall be contract rights that shall vest at the time an individual becomes a director or officer of the Corporation and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VIII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 8.8 Settlement of Claims. The Corporation shall not be liable to indemnify any indemnitee under this Article VIII for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld, or for any judicial award if the Corporation was not given a

reasonable and timely opportunity, at its expense, to participate in the defense of such proceeding.

Section 8.9 Subrogation. In the event of payment under this Article VIII, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 8.10 Severability. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of this Article VIII (including, without limitation, all portions of any paragraph of this Article VIII containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, all portions of any paragraph of this Article VIII containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest enforceable extent.

ARTICLE IX MISCELLANEOUS

Section 9.1 Amendments. These Bylaws may be altered, amended or repealed, and new Bylaws made, by the Board of Directors, but the stockholders may make additional Bylaws and may alter and repeal any Bylaws whether adopted by them or otherwise.

Section 9.2 Electronic Transmission. For purposes of these Bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 9.3 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 9.4 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 9.5 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the

purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 9.6 Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9.7 Inconsistent Provisions; Changes in Delaware Law. If any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect. If any of the provisions of the General Corporation Law of the State of Delaware referred to above are modified or superseded, the references to those provisions is to be interpreted to refer to the provisions as so modified or superseded.

Section 9.8 Stockholders' Agreement. Notwithstanding the provisions of these Bylaws, the Board of Directors shall be obligated, to the extent permitted by law, to act in all respects in accordance with and give effect to the Stockholders' Agreement.

Date of Adoption: [_____]

CERTIFICATE OF SECRETARY

The undersigned, being the duly elected Secretary of _____, a
Delaware corporation, hereby certifies that the Bylaws to which this Certificate is attached
were duly adopted by the Board of Directors of the Corporation as of the ___ day of
_____, ____.

[Secretary's name], Secretary

Annex 17

Form of Amendment to Delaware Transaction Holdco Certificate of Incorporation

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
[TRANSACTION HOLDCO]

[●], a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), certifies that:

FIRST: That by unanimous written consent, the Board of Directors of the Corporation adopted resolutions setting forth a proposed amendment to the Certificate of Incorporation of the Corporation, as amended, declaring said amendment to be advisable and in the best interests of the Corporation and its stockholders and authorizing the appropriate officers of the Corporation to solicit the consent of the stockholders therefor. The resolutions setting forth the proposed amendments are as follows:

RESOLVED: That the Company’s Certificate of Incorporation is hereby amended by inserting the following new Article [V]:

“RESERVED.”

SECOND: That thereafter said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by written consent of the stockholders holding the requisite number of shares required by statute given in accordance with and pursuant to Section 228 of the General Corporation Law of the State of Delaware.

THIRD: This amendment shall become effective immediately upon filing with the Secretary of State of the State of Delaware. All other provisions of the Certificate of Incorporation of the Corporation, as currently on file with the Secretary of State of the State of Delaware, shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by its
duly authorized officer this ____ day of August, 2013.

[TRANSACTION HOLDCO]

Name:
Title:

Annex 18

Form of Disposition Committee Bylaws

**BY-LAWS OF THE DISPOSITION COMMITTEE
OF
[TRANSACTION HOLDCO (THE “COMPANY”)]**

**ARTICLE I
MEETINGS OF THE DISPOSITION COMMITTEE**

Section 1.01 General Powers. The Disposition Committee may adopt such rules and procedures, not inconsistent with these by-laws, the [Certificate of Incorporation and by-laws of the Corporation] [Memorandum and Articles of Association of the Company] (herein referred to as the “Governing Documents”)]¹, the Shareholders’ Agreement of the Company, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Disposition Committee. All capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Shareholders’ Agreement.

Section 1.02 Number; Term of Office.

(a) The Disposition Committee shall consist of such number of members as indicated in the Shareholders’ Agreement. Each member shall hold office until a successor is duly designated and qualified or until the member's earlier death, resignation, disqualification or removal.

(b) The “Disposition Committee Chairman” shall be a member of the Disposition Committee designated by a majority of the members of the Disposition Committee, provided that at least one Majority Committee Member (or his alternate) and Minority Committee Member (or his alternate) are among the voting majority. If no Disposition Committee Chairman is so designated, the Disposition Committee Chairman shall be the most senior member of the Disposition Committee by date of birth.

Section 1.03 Newly Created Directorships and Vacancies. There shall be no newly created memberships to the Disposition Committee. The Controlling Investors, acting as a group shall fill any vacancies created by the death, resignation, disqualification or removal of a Majority Committee Member occurring in the Disposition Committee by providing written notice to each Minority Committee Member. The Minority Investors, acting as a group, shall fill any vacancies created by the death, resignation, disqualification or removal of a Minority Committee Member occurring in the Disposition Committee by providing written notice to each Majority Committee Member.

¹ NTD: Cayman entity Disposition Committees to reference “Articles”

Section 1.04 Resignation. Any member may resign at any time by notice given in writing or by electronic transmission to the Disposition Committee and the Board of Directors of the Company. Such resignation shall take effect at the date of receipt of such notice by the Disposition Committee and the Board of Directors of the Company or at such later time as is therein specified.

Section 1.05 Regular Meetings.

(a) The Disposition Committee must meet at least one time per quarter. Such meetings may be held at such times and at such places as may be determined by the Disposition Committee Chairman on at least 24 hours notice to each member given by one of the means specified in Section 1.08 hereof. Special meetings shall be called by the Disposition Committee Chairman in like manner and on like notice on the request of any member of the Disposition Committee.

(b) For each meeting of the Disposition Committee, the Disposition Committee Chairman shall procure that notice of such meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Disposition Committee and any other person entitled to attend prior to the meeting, by one of the means specified in Section 1.08 hereof, at least 24 hours in advance. Supporting papers, if any, relating to such meeting shall timely be sent in like manner to each member of the Disposition Committee (and, at the discretion of the Disposition Committee Chairman, to other attendees, as applicable).

Section 1.06 Telephone Meetings. Disposition Committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Participation by a member in a meeting pursuant to this Section 1.06 shall constitute presence in person at such meeting.

Section 1.07 Adjourned Meetings. A majority of the members present at any meeting of the Disposition Committee, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours notice of any adjourned meeting of the Disposition Committee shall be given to each member whether or not present at the time of the adjournment, by one of the means specified in Section 1.08 hereof. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 1.08 Notices. Subject to Section 1.05 and Section 1.07 hereof, whenever notice is required to be given to any member of the Disposition Committee by applicable law, the Shareholders' Agreement, the Governing Documents or these by-laws, such notice shall be deemed given effectively if given in person or by telephone, facsimile, e-mail or by other means of electronic transmission.

Section 1.09 Waiver of Notice. Whenever the giving of any notice to members is required by applicable law, the Shareholders' Agreement, the Governing Documents or these by-laws, a waiver thereof, given by the member entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a member at a meeting shall constitute a waiver of notice of such meeting except when the member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Disposition Committee meeting need be specified in any waiver of notice.

Section 1.10 Quorum of Members. The presence of at least one member of the Majority Committee Members (or his alternate) and one member of the Minority Committee Members (or his alternate), shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Disposition Committee.

Section 1.11 Alternate Members. Upon notice to each of the members of the Disposition Committee by one of the means specified in Section 1.08 hereof, in advance of any Disposition Committee meeting, any Disposition Committee member may nominate any other person to act as an alternate Disposition Committee member in his place at any meeting of the Disposition Committee at which he is unable to be present, and at his discretion to remove such alternate Disposition Committee member. Upon such appointment being made, the alternate Disposition Committee member shall (except with respect to the power to appoint an alternate Disposition Committee member) be subject in all respects to the terms and conditions existing with reference to the other members of the Disposition Committee. Each alternate Disposition Committee member, when acting in the place of an absent Disposition Committee member, shall exercise and discharge all the functions powers and duties of the Disposition Committee member he represents. If applicable, any Disposition Committee member who is appointed as alternate Disposition Committee member shall be entitled at a meeting of the Disposition Committee to cast a vote on behalf of his appointor in addition to the vote to which he is entitled in his own capacity as a Disposition Committee member. Any person appointed as an alternate Disposition Committee member shall automatically vacate such office if and when the Disposition Committee member by whom he has been appointed vacates his office of Disposition Committee member.

Section 1.12 Action By Majority Vote.

(a) Except as otherwise expressly required by the Shareholders' Agreement, the Governing Documents or by applicable law, the vote representing 50% or greater of the votes held by the members present at a meeting at which a quorum is present shall be the act of the Disposition Committee.

(b) On any question put to a meeting of the Disposition Committee, each Disposition Committee member shall have the number of votes apportioned to him in the Shareholders' Agreement.

Section 1.13 Action Without Meeting. Unless otherwise restricted by the Shareholders' Agreement, the Governing Documents or these by-laws, any action required or permitted to be taken at any meeting of the Disposition Committee may be taken without a meeting if all members whose vote would have been required had a meeting been held, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Disposition Committee in accordance with applicable law.

Section 1.14 Record Keeping.

(a) Following each Disposition Committee meeting, the Disposition Committee Chairman shall document, in such form as may be requested by the Company's Board of Directors, the Disposition Committee's recommendation concerning those matters which have been considered or reviewed by the Disposition Committee.

(b) All Disposition Committee decisions shall be recorded in writing and kept by the Company in accordance with such regulations as may be imposed by the Company's board of directors from time to time. All instructions and recommendations given by the Disposition Committee to the Company's board of directors shall also be given in writing.

**ARTICLE II
GENERAL PROVISIONS**

Section 2.01 Conflict With Applicable Law, the Governing Documents or the Shareholders' Agreement. These by-laws are adopted subject to any applicable law, the Governing Documents and the Shareholders' Agreement. Whenever these by-laws may conflict with any applicable law, the Governing Documents or the Shareholders' Agreement, such conflict shall be resolved in favor of such law, the Governing Documents or the Shareholders' Agreement.

Section 2.02 Amendments. These by-laws may be amended, altered, changed, adopted and repealed or new by-laws adopted by a majority vote of the Disposition Committee, provided that at least one Majority Committee Member and Minority Committee Member are among the voting majority. Unless otherwise restricted by the Shareholders' Agreement, the Governing Documents or applicable law, the members of the Disposition Committee may make additional by-laws and may alter and repeal any by-laws whether such by-laws were originally adopted by them or otherwise, in each

case, by a majority vote of the Disposition Committee, provided that at least one Majority Committee Member and Minority Committee Member are among the voting majority.

Annex 19

Form of Management Services Agreement (Updated)

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (as amended, modified or supplemented from time to time, this "Agreement"), dated [●], is entered into by and between RA Holdco 3 Limited, a company organized under the laws of the Cayman Islands ("New Holdco") and AIM Group Limited, a company organized under the laws of the Cayman Islands ("AIM"). New Holdco and AIM may be referred to in this Agreement individually as a "Party" and collectively as the "Parties".

WHEREAS, Arcapita Bank B.S.C.(c) ("Arcapita"), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited and Falcon Gas Storage Company, Inc. (collectively, the "Debtors") filed voluntary cases under chapter 11 of title 11 of the United States Code on March 19, 2012 and, in the case of Falcon Gas Storage Company, Inc., on April 30, 2012 (collectively, the "Chapter 11 Case"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, on June 11, 2013, the Bankruptcy Court confirmed the Second Amended Joint Chapter 11 Plan of Reorganization for the Debtors (the "Plan" and such confirmation, the "Confirmation Order");

WHEREAS, in connection with the Plan, New Holdco has agreed to retain AIM, and AIM has agreed to be retained, to provide the Services to New Holdco and the New Holdco Entities with respect to the Investments; and

WHEREAS, New Holdco (for itself and on behalf of the New Holdco Entities) and AIM desire to enter into this Agreement for the purpose of setting forth the terms and conditions under which AIM will provide the Services to New Holdco and the New Holdco Entities.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and understandings set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I. DEFINITIONS AND INTERPRETATION

1.1 Definitions. The capitalized terms used herein have the meanings set forth in Exhibit 1.

1.2 Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule, but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall". References to days mean calendar days unless otherwise specified.

ARTICLE II.
AIM'S APPOINTMENT AND RESPONSIBILITIES

2.1 Appointment. New Holdco hereby (a) appoints AIM to provide the Services as set forth in this Agreement and AIM does hereby accept such appointment and (b) subject to the other provisions of this Agreement, delegates to AIM all of its powers, authority, privileges and rights with regard to the Services and appoints AIM as its agent-in-fact with full authority to provide the Services. Except with respect to a replacement manager hired by New Holdco in accordance with Section 2.12, New Holdco shall not make any such appointment or delegation, in whole or in part, to any other Person; provided, however, that, in addition to its receipt of the Services from AIM, New Holdco may at its cost and expense obtain from a third party: (i) any of the Services relating to New Arcapita Topco's operations or assets, other than the Investments; or (ii) professional advisory services (*e.g.*, accounting or legal services) regarding the interests of the New Holdco Entities' in the Investments in connection with their obligations under the Existing Management / Administration Agreements in respect of one or more aspects of the Services (the Services described in (i) and (ii), the "Non-Exclusive Services").

2.2 Services. AIM shall (a) provide to each New Holdco Entity, each Syndication Company and each Investment Entity, as applicable, the services: (i) required to be provided in each of the Existing Management / Administration Agreements, (ii) described on Exhibit 3 and (iii) that were provided, or were to be provided, prior to the Effective Date pursuant to the Existing Management / Administration Agreement or any such similar agreements or course of conduct with respect to any of the Investments, but, in each case, excluding the Excluded Services; and (b) report on all material information regarding the Investments to the applicable Disposition Committee on a monthly basis and as soon as practicable following AIM's receipt, or AIM becoming aware, of any purchase offers, indications of interest and analyses provided by investment bankers, in each case, whether or not prepared or received in connection with a marketing process conducted by a Disposition Committee (collectively, the "Services"). Subject to Section 6.4, if an Existing Management / Administration Agreement is terminated, the service provided pursuant to such Existing Management / Administration Agreement shall cease to be included in the Services. Notwithstanding anything to the contrary in this Agreement, the Services do not include investment banking or broker-dealer services. In addition, New Holdco may, upon 30 days' notice, suspend AIM's provision of any of the Non-Exclusive Services; provided, however, that New Holdco shall continue to pay the fees and expenses under this Agreement (including in respect of the suspended Non-Exclusive Services) and, if New Holdco desires AIM to recommence performance of a suspended Non-Exclusive Service, it shall provide AIM 60 days' notice thereof and pay any reasonable expenses of AIM incurred in connection with recommencing such performance.

2.3 Investments.

(a) The portfolio investments in which a New Holdco Entity is a direct or indirect holder of any securities (whether debt or equity) of the Investment Entities comprising such investments are set forth in Exhibit 2 (such investments, and each other investment into which any such investment has been exchanged, converted or otherwise restructured, each an "Investment" and collectively, the "Investments").

(b) During the Term, if the Parties identify a portfolio investment in which a New Holdco Entity was, as of the Effective Date, a direct or indirect holder of any securities (whether debt or equity) of a Transaction HoldCo, an Intermediate HoldCo or an OpCo comprising such investments and such investment is not set forth in Exhibit 2, Exhibit 2 shall be deemed amended to include such investment.

(c) An Investment shall be deemed removed from Exhibit 2 (and cease to be under the scope of this Agreement) upon the sale or other disposition (including through liquidation or insolvency administration under the laws of the applicable jurisdiction) of all of the interests held, directly or indirectly, by any New Holdco Entity in such Investment (the "Excluded Investments").

(d) Subject to Section 6.4, any Services with respect to an Excluded Investment shall be deemed terminated for purposes of this Agreement as of the date an Investment becomes an Excluded Investment.

2.4 Books and Records. New Holdco shall provide to AIM copies of, or access to, the Books and Records with respect to each Investment. New Holdco shall, at its cost and expense, obtain and maintain all licenses, consents, permits, approvals and authorizations that are necessary to allow AIM Entities to use the Books and Records in connection with its provision of the Services. To the extent AIM has or acquires any rights in Books and Records, AIM hereby irrevocably assigns, transfers and conveys to New Holdco all of its right, title and interest in and to the Books and Records. Upon New Holdco's request, AIM shall execute any documents (or take any other actions) as may be necessary, or as New Holdco may request, to perfect the rights of New Holdco in the Books and Records. For the purposes of this Agreement, the Books and Records with respect to each Investment are deemed to be Confidential Information of New Holdco, subject to the confidentiality obligations set forth in Article VII.

2.5 Audits. During the Term and for a period of five years after the termination or expiration of this Agreement, AIM shall maintain, and provide to New Holdco and its representatives, advisors, and auditors, access to (upon reasonable prior notice and, except as required by law, no more frequently than once per calendar quarter), all Books and Records, whether in electronic form or hard copy, relating to AIM's performance of the Services, including, to the extent applicable, any client records required to be maintained by AIM in accordance with the Investment Advisers Act (including Rule 204-2 promulgated thereunder). AIM shall cooperate with New Holdco and its representatives, advisors, and auditors, with respect to all audits relating to AIM's performance of the Services.

2.6 Non-Exclusivity. The duties of AIM hereunder shall not preclude AIM from providing services of a like nature to any other Person, and AIM shall not be liable to account to New Holdco for any amount earned from any such transaction or the provision of any such services.

2.7 Conflicts of Interest. If any matter arises with respect to one or more Investments that could reasonably be expected to constitute a conflict of any financial interest between the interests of New Holdco with respect to any Investment and AIM, any Affiliate of AIM or any other client of AIM or any of its Affiliates, AIM shall (a) after knowledge of such conflict, provide prompt notice of such matter to New Holdco and the applicable Disposition Committee, (b) consult with New Holdco and such Disposition Committee concerning the conflict and (c) take such actions as are necessary to resolve the conflict to New Holdco's reasonable satisfaction. For the purpose of this Section 2.7, the following shall not be considered a conflict of a financial interest: (i) the exercise of follow-on investment rights in an Investment by AIM or any Affiliate of AIM, (ii) any personnel of AIM or any Affiliate of AIM serving on the board of directors of any Syndication Company or Investment Entity or (iii) the ownership by any personnel of AIM or any Affiliate of AIM of any interest in an Investment.

2.8 Portfolio Execution. In the event that AIM designates any brokers or dealers through which purchases or sales of securities, on behalf of the New Holdco Entities and the Syndication Companies will be made, no such brokers or dealers may be Affiliates of AIM. Upon the request of New Holdco, AIM shall provide to New Holdco and applicable Disposition Committee reports in such form and at such times as may reasonably be required by New Holdco, setting forth the amount of total

brokerage business placed by AIM with respect to the Investments, the allocation thereof among brokers and dealers and such other information as New Holdco may reasonably request.

2.9 Standard of Care. AIM shall discharge its obligations under this Agreement, including providing the Services, in accordance with the implied covenant of good faith and fair dealing, exercising the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity and familiar with such matters would exercise under similar circumstances in like positions (the "Standard of Care"). In addition, to the extent required by law, AIM shall discharge its responsibilities and obligations under this Agreement as a fiduciary.

2.10 Notice of Breach. AIM shall provide to New Holdco notice of any material default (a) under any of the Existing Management / Administration Agreements promptly after any person who is designated as a member of AIM Key Management or any Key Deal Person has actual knowledge of any such default or (b) under this Agreement promptly after any person who is designated as a member of AIM Key Management has actual knowledge of any such default.

2.11 Obligations under Shareholders' Agreements.

(a) AIM shall ensure that no AIM Entity (nor any of their respective officers, directors, employees or contractors) shall take any action, or knowingly fail to take any action within AIM's power, that causes or enables a Syndication Company (other than a Syndication Company controlled by a New Holdco Entity) to materially breach its obligations under the following provisions in a Shareholders' Agreement to which such Syndication Company is a party: Section 2.1 (Restricted Actions), Section 3.1 (General Restrictions on Transfer), Section 3.6 (Preemptive Rights), Section 4.1 (New Working Capital Funding), Section 5 (Disposition Committees), Section 6.1 (Covenant to Comply), Section 6.2 (WCF Obligations), Section 6.3 (Management Agreements) and Section 6.4 (Payments by the Company) (each, an "SA Breach").

(b) If New Holdco believes that AIM breached this Section 2.11, New Holdco shall provide notice thereof to AIM and, if capable of cure, AIM shall have 45 days after receipt of such notice to attempt to cure such breach. If after the end of such period New Holdco has not been restored to its position pre-breach (including recoupment of all Losses), then AIM shall be in breach of this Section 2.11 and such breach shall constitute a material breach of this Agreement.

(c) Notwithstanding the foregoing, no SA Breach shall occur and AIM shall not have any liability pursuant to this Section 2.11 if (i) it obtains New Holdco's consent before the action that would otherwise constitute an SA Breach is taken; (ii) each officer, director, employee or contractor of the AIM Entity that serves on the board of, or as an officer of, the applicable Syndication Company resigns as a director or an officer (or any other comparable position) of such Syndication Company prior to such SA Breach or (iii) in the case of a Syndication Company that is controlled by neither a New Holdco Entity nor AIM or any Affiliate of AIM, each officer, director, employee or contractor of the AIM Entity that serves on the board of, or as an officer of, such Syndication Company uses his or her reasonable best efforts to prevent such SA Breach (including by exercising any right to vote against the action constituting the SA Breach) or each officer, director, employee or contractor of the AIM Entity that served on the board of, or as an officer of, such Syndication Company resigns as a director or an officer (or any other comparable position) of such Syndication Company prior to such SA Breach.

(d) If, in accordance with Section 2.11(c)(ii) or Section 2.11(c)(iii), an officer, director, employee or contractor of an AIM Entity resigns as a board member or officer from a Syndication Company, the Parties shall coordinate the election or appointment of replacement directors

or officers with the resignation of the AIM-appointed directors or officers in order to ensure that at all times, such Syndication Company retains a duly constituted and functioning board of directors and applicable group of officers. Without New Holdco's consent, from and after any such resignation(s), no officer, director, employee or contractor of any AIM Entity shall serve as a director or an officer (or any other comparable position) of the applicable Syndication Company for so long as such Syndication Company is in material breach of its obligations. For the avoidance of doubt, neither the resignation of any officer, director, employee or contractor of any AIM Entity as a director or an officer (or any other comparable positions) of the applicable Syndication Company nor the coordination with New Holdco regarding the election or appointment of replacement directors or officers in accordance with this clause (d), shall constitute an SA Breach.

2.12 Key Deal Person Event.

(a) If at any time there are less than two Key Deal Persons with respect to any Major Investment who are devoting such time as is reasonably required to conduct the management and other activities required to be provided pursuant to this Agreement with respect to such Major Investment, including pursuant to Section 2.13 (a "Key Person Trigger"), then AIM shall assign another Key Deal Person to such Major Investment from the applicable Key Deal Person Pool; provided, however, that if there is no replacement in the applicable Key Person Pool at such time, then AIM shall provide notice to New Holdco of the Key Person Trigger and, New Holdco and AIM and, if [●] holds an interest in the impacted Major Investment, [●], shall jointly in good faith conduct a search for a potential replacement manager to perform the management and other activities required to be provided pursuant to this Agreement with respect to such Major Investment; provided, however, that a replacement manager may not be a director, officer or employee of [●]. The annual compensation of any such replacement manager shall not exceed [●] percent of the overall annual compensation of the Key Deal Person being replaced (the "Compensation Cap"). An AIM Entity, will hire, or engage as an agent, a replacement manager identified through the joint search and who is approved: (i) unanimously by the entities conducting the search; or (ii) if the search is conducted by AIM, New Holdco and [●], by two of the three entities.

(b) If, within 90 days after the occurrence of the applicable Key Person Trigger, no replacement manager is selected pursuant to clause (a) above or AIM does not hire such replacement manager, then New Holdco shall be entitled, in its sole discretion, to conduct its own search, with or without the participation of [●] if it holds an interest in the impacted Major Investment, for a replacement manager to perform the management and other activities required to be provided pursuant to this Agreement with respect to the applicable Major Investment. The annual compensation of any such replacement manager shall not exceed the Compensation Cap. If New Holdco identifies a replacement manager pursuant to such search, New Holdco shall provide AIM, or any AIM Entity, the opportunity to hire such replacement manager. If no AIM Entity elects to hire such replacement manager, then New Holdco may hire such replacement manager and AIM shall be obligated to reimburse New Holdco for all costs and expenses reasonably incurred by New Holdco in connection with its search for such replacement manager and for the aggregate annual compensation paid to such replacement manager, up to the Compensation Cap, until such time as the Major Investment in respect of which such replacement manager was hired becomes an Excluded Investment.

(c) Any replacement manager hired by an AIM Entity pursuant to this Section 2.12 shall be deemed a Key Deal Person. Any replacement manager hired by New Holdco pursuant to Section 2.12(b) shall be deemed a Key Deal Person solely with respect to determining whether a Key Person Trigger has occurred with respect to the applicable Major Investment, and AIM shall have no liability with respect to the acts or omissions of such replacement manager.

2.13 Certain Conduct. If an individual who is designated as an AIM Key Management or a Key Deal Person is convicted of a felony (other than driving under the influence or similar), such individual shall immediately be disqualified from serving as a member of AIM Key Management or as a Key Deal Person for purposes of this Agreement and thereafter shall not be permitted to perform any Services or otherwise have access to any Confidential Information of the New Holdco Entities pursuant to this Agreement.

ARTICLE III. AIM'S RIGHTS TO DELEGATE

3.1 Delegation. AIM shall be entitled to delegate its functions, powers, discretions, privileges and duties hereunder to any Subsidiary of AIM and any such delegation may be on such terms and conditions as determined by AIM in its sole discretion. AIM shall cause such Subsidiaries to comply with the terms and conditions of this Agreement and shall remain liable hereunder for any act or omission of any such Subsidiary as if such act or omission were its own.

3.2 Agents. AIM may, at its own expense and upon New Holdco's prior written consent, employ and pay agents to perform any of the Services; provided, however, that, subject to Section 3.3, New Holdco's consent is not required for an agent that is an entity in which a Rehired Employee, or group of Rehired Employees, are the controlling persons. AIM shall cause all of its agents to comply with the terms and conditions of this Agreement and shall remain liable hereunder for any act or omission of any such agent as if such act or omission were its own.

3.3 Rehired Employees. Unless New Holdco agrees otherwise, no AIM Entity will employ, whether as an employee or a consultant, independent contractor, subcontractor or other similar arrangement, a Separated Employee who has not agreed to the terms and conditions of the Severance Program and the applicable Termination Agreement. Notwithstanding the foregoing, an AIM Entity may employ, as an employee or a consultant, independent contractor, subcontractor or other similar arrangement, a Separated Employee who maintains a claim or claims against Arcapita in addition to the claims referenced in the applicable Termination Agreement (an "Additional Claim"); provided, that, (a) such Additional Claim has been scheduled or timely filed by the Bar Date (as defined in the Plan); (b) such Additional Claim is allowed against Arcapita in its Chapter 11 Case; (c) such Additional Claim is in an amount equal to or less than \$[●]; and (d) the aggregate amount of all Additional Claims from Separated Employees who are Rehired Employees has not exceeded \$[●] as of the intended hire date. No AIM Entity will encourage, facilitate or support the rejection by any Separated Employee of the Severance Program.

3.4 Reliance. Subject to it exercising the Standard of Care, AIM may act or rely upon the opinion or advice of (or any information obtained from) any duly qualified investment advisor, broker, lawyer, appraiser, surveyor, auctioneer or other expert, whether such Person is reporting to New Holdco Entities or AIM, and AIM shall not be liable for any Loss occasioned because of its so acting, except for its own gross negligence or willful misconduct.

ARTICLE IV. FEES AND EXPENSES

4.1 Management Fees.¹ New Holdco shall pay AIM the following management fees, in accordance with Section 4.5, as consideration for AIM's performance of the Services:

¹ Note to draft: these amounts to be reduced by any fees paid to AIM Entities under Ancillary MSAs.

(a) \$20,000,000 (the "Base Management Fee");

(b) an amount equal to the sum of (i) \$10,000,000 if, during or prior to the Initial Term, the Lusail Investment is sold or otherwise disposed of and the applicable New Holdco Entities receive, in the aggregate, an amount equal to or greater than the Base Purchase Price for the Lusail Investment (calculated after satisfaction of all obligations under the QIB Agreement and before taking into account the obligation to pay AIM \$10,000,000 under this subsection (i)) plus (ii) 10 percent of the Net Sale Proceeds received by New Holdco Entities (y) during the Initial Term in connection with all other sales or dispositions of Ordinary Way Investments and (z) prior to the Effective Date, with respect to the following Investments: [●], [●], [●], [●], [●] and [●] (collectively, (i) and (ii), the "Enhanced Management Fee"); provided, however that the Enhanced Management Fee shall not exceed an amount equal to \$20,000,000 in the aggregate; and

(c) for (i) each of the three consecutive 12-month periods after the end of the Initial Term, an amount equal to two percent of the aggregate AUM, as measured on the date 30 days prior to the commencement of each such 12-month period and (ii) the six-month period after the end of such three consecutive 12-month periods (*i.e.*, for the period commencing on the first day of the 55th month of the Term and ending on the last day of the 60th month of the Term), an amount equal to one percent of the aggregate AUM, as measured on the date 30 days prior to the commencement of such six-month period (collectively, the "Additional Management Fee"). If, during any such 12-month or six-month period, an Investment is sold or otherwise disposed of, New Holdco shall, effective as of the date that is 30 days after the closing date of such sale or disposition, receive, at its option, a rebate against the Additional Management Fee paid or a credit against future payments of the Additional Management Fee, in an amount equal to the Additional Management Fee attributable to such Investment from such date through the end of the applicable period; provided, however, that if such credit arises after the last payment of the Additional Management Fee or exceeds, based on reasonable business projections of the AUM for subsequent periods, the Additional Management Fee required to be paid hereunder, such credit may be applied against future payments of any other fees due hereunder or, if none, under any Ancillary MSA.

4.2 Reductions to Fees.

(a) The Base Management Fee due to AIM shall be reduced dollar-for-dollar by the sum of the aggregate amount of reductions and elimination of fees payable under any Existing Management / Administration Agreement, in each case as a result of:

- (i) the termination of any such Existing Management / Administration Agreement, other than a termination by a New Holdco Entity or as a result of any action taken by a New Holdco Entity (or as a result of an action taken by a third party, other than the counterparty to the New Holdco Entity that is a party to such Existing Management / Administration Agreement, that results in a rejection or other similar termination of such Existing Management / Administration Agreement);
- (ii) an Investment becoming an Excluded Investment pursuant to a Put Closing of all of the interests held, directly or indirectly, by a New Holdco Entity in such Investment;
- (iii) the modification (including any waiver) by the counterparty to the New Holdco Entity that is party to such Existing Management / Administration Agreement, in a manner as to adversely affect such New

Holdco Entity in any material respect, provided that New Holdco has not consented to such modification (or waiver); or

- (iv) any sale or disposition of an Investment that is not effected in accordance with the disposition process for such Investment described in the applicable Shareholders Agreement.

Notwithstanding the immediately preceding sentence, during the Initial Term there shall not be any reduction in the Base Management Fee as a result of: (1) a rejection of an Existing Management / Administration Agreement pursuant to the Chapter 11 Case, unless, on or prior to the Effective Date, the UCC has consented in writing to such rejection; (2) any sale or disposition of an Investment that is effected in accordance with the disposition process applicable to such Investment as set forth in the applicable Shareholders Agreement (including a Put Closing); (3) any sale or disposition (including through liquidation or insolvency administration under the laws of the applicable jurisdiction) of an Investment in accordance with a disposition process approved prior to the Effective Date by the UCC or the Bankruptcy Court (e.g., the sale or disposition of the following Investments, [●], [●], [●], [●], [●], [●] and [●]); or (4) the inability of the counterparty to the New Holdco Entity that is a party the applicable Existing Management / Administration Agreement to pay the obligations owed by such counterparty pursuant to the terms of such Existing Management / Administration Agreement. Any such reduction shall be effective as of the date of the applicable termination, modification, sale or disposition and shall, at New Holdco's option, be applied as a rebate against the Base Management Fee paid or as a credit against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA; provided, however, that if such credit arises after the last payment of the Base Management Fee, or exceeds the amount of any Base Management Fees required to be paid hereunder or any Ancillary MSA, such credit may be applied against any Additional Management Fee due hereunder or under any Ancillary MSA.

(b) The Base Management Fee shall be reduced dollar-for-dollar by an amount equal to:

- (i) \$[●] (i.e., 50 percent of the Severance due to a named employee);
- (ii) the amount of any loans, advances or other obligations owed to the New Holdco Entities (other than the loans made pursuant to the IPP or IIP that shall be extinguished as part of the Senior Management Global Settlement) by any beneficiary of the Senior Management Global Settlement; and
- (iii) 50 percent of the Total Program Severance paid to any Rehired Employee by any of the New Holdco Entities, before application for any offset for any loans, advances or other obligations owed to the New Holdco Entities to the Rehired Employee (other than loans made pursuant to the IPP or IIP that are extinguished as part of the settlement under the Employee Program and Global Settlement Order);

provided, however, that the reduction pursuant to Section 4.2(b)(iii) and Section 4.4, in the aggregate, shall be an amount at least equal to \$1,950,000. Such reductions to Base Management Fee shall be carried forward until the aggregate amount of the reductions made pursuant to this paragraph (b) equals the sum of the amounts set forth in clauses (i) through (iii) above and shall be applied against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA.

(c) The Management Fees required to be paid hereunder or any Ancillary MSA shall be reduced dollar-for-dollar by an amount equal to the amounts paid to employees of AIM or any AIM Entity for Services provided after the Effective Date pursuant to separate employment agreements with a New Holdco Entity to serve as directors or officers of certain entities in respect of the Investments, including [●] and [●].

(d) No Management Fee shall be payable after the termination of this Agreement pursuant to Section 6.2; provided, however, that in the event this Agreement is terminated on or prior to the expiration of the Initial Term and the Lusail Investment is sold or otherwise disposed of within six months after the termination of this Agreement pursuant to a legally binding agreement that was entered into between a New Holdco Entity and a bona fide third party on or prior to the termination of this Agreement, then AIM, subject to the terms of Section 4.1(b), shall be entitled to receive the Enhanced Management Fee to the extent it applies to the Lusail Investment.

4.3 Incentive Fee.² New Holdco shall pay AIM the following Incentive Fees, in accordance with Section 4.5, as consideration for AIM's performance of the Services:

(a) in connection with the sale or other disposition of the Lusail Investment, an amount equal to 10 percent of the result of (i) the Net Sale Proceeds received by the New Holdco Entities in connection with such sale or disposition minus (ii) the sum of (A) the Base Purchase Price for the Lusail Investment plus (B) the amount that, when added to such Base Purchase Price, would result in the applicable New Holdco Entities having received a 10 percent internal rate of return as of the date of the sale or other disposition (calculated (x) after satisfaction of all obligations under the QIB Agreement, (y) assuming the Lusail Investment was purchased on June 30, 2013, for an amount equal to such Base Purchase Price and (z) using the xIRR function in Microsoft Excel), if a positive number (collectively, the "Lusail Incentive Fee");

(b) in connection with the sale or other disposition of any Ordinary Way Investment, an amount equal to 7.5 percent of the result of (i) the Net Sale Proceeds received by the New Holdco Entities in connection with such sale or other disposition minus (ii) the Accreted Incentive Fee Amount for such Ordinary Way Investment as of the date of such sale or other disposition, if a positive number (each, an "Other Investments Current Incentive Fee");

(c) in connection with the sale or other disposition of any Ordinary Way Investment, an amount equal to 2.5 percent of the Cumulative Excess Return, if a positive number (the "Deferred Incentive Fee");

(d) without duplication of the amounts described in Section 4.3(b) or Section 4.3(c), in connection with any Ordinary Way Investment that has not been sold or otherwise disposed of as of the date of the termination or expiration of this Agreement in accordance with Section 6.2(b) or Section 6.2(c), an amount equal to (i) 7.5 percent of the result of (x) the Termination Date Valuation of each such Ordinary Way Investment minus (y) the Accreted Incentive Fee Amount for such Ordinary Way Investment, determined on the date of termination or expiration of this Agreement (as to any such Ordinary Way Investments, a "Post Termination Investment Incentive Fee") and (ii) 2.5 percent of the result of (x) the aggregate Termination Date Valuation of all such Ordinary Way Investments minus (y) the Accreted Incentive Fee Amounts of all such Ordinary Way Investments, in each case, determined on the date of termination or expiration of this Agreement (the "Post Termination Pooled Incentive Fee");

² Note to draft: these amounts to be reduced by any fees paid to AIM Entities under Ancillary MSAs.

(e) in connection with the sale or other disposition of any Type A Investment for Net Sale Proceeds in excess of the Base Purchase Price applicable to such Type A Investment, an amount equal to (i) 2.5 percent of such Base Purchase Price plus (ii) 4 percent of any Net Sale Proceeds in excess of such Base Purchase Price (the "Type A Incentive Fee");

(f) in connection with the sale or other disposition of any Type B Investment pursuant to the **[Purchase and Sale Agreement, dated [●], 2013]**, an amount equal to 10 percent of the Net Sale Proceeds received by the New Holdco Entities in connection with such sale or disposition (the "Type B Incentive Fee"); and

(g) in connection with the sale or other disposition of the following Investments, [●], an amount equal to \$[●];

provided, however, for the avoidance of doubt, no Incentive Fee with respect to any Investment shall be payable in the event that this Agreement is terminated pursuant to Sections 6.2(a) prior to the sale or other disposition of such Investment.

4.4 Reduction to Incentive Fee. The Incentive Fees shall be reduced dollar-for-dollar by an amount equal to the sum of (a) 50 percent of any Severance paid to a Separated Employee, pursuant to settlements or agreements entered into with such Separated Employee after the Petition Date (as defined in the Plan) and on or prior to the Effective Date, in excess of the Total Program Severance payable to such Separated Employee and, other than bonus and incentive payments allowed in the applicable Termination Agreement, 100 percent of any bonus or incentive claims paid or settled by the Debtors after the Petition Date and on or before the Effective Date, which were not provided for in a budget approved by the Bankruptcy Court or otherwise approved by the UCC, and (b) the result, if a positive number, of (i) the Total Program Severance paid or payable to any Separated Employee that is not a Rehired Employee, before application for any offset for any loans, advances or other obligations owed by the New Holdco Entities to the Separated Employees (other than loans made pursuant to the IPP or IIP that are extinguished as part of the settlement under the Employee Program and Global Settlement Order) minus (ii) the Minimum Severance Amount payable to such Separated Employee; provided, however, that the credit calculated pursuant to this Section 4.4, shall be applied as follows: (y) first, up to a maximum of \$900,000 against the Incentive Fees; and (z) thereafter, any excess against the Base Management Fees. Such reduction shall be carried forward until the aggregate amount of reductions to Incentive Fees made pursuant to this Section 4.4 or any Ancillary MSA equals the credit calculated pursuant to this Section 4.4.

4.5 Fees Due Dates. The Fees are payable as follows:

(a) \$6,666,666.66 of the Base Management Fee is due on the Effective Date;

(b) \$3,333,333.33 of the Base Management Fee is due on each of the sixth, ninth, twelfth and fifteenth month anniversaries of the Effective Date, subject to any reductions in accordance with Section 4.2;

(c) each Enhanced Management Fee (other than described in Section 4.1(b)(ii)(z)), Lusail Incentive Fee, Other Investments Current Incentive Fee, Type A Incentive Fee and Type B Incentive Fee is due on the date the applicable New Holdco Entities receive the Net Sale Proceeds in connection with the sale or disposition of the applicable Investment; provided, however that the Incentive Fee may be reduced as set forth in Section 4.4;

(d) the Enhanced Management Fee described in Section 4.1(b)(ii)(z) is due on the Effective Date;

(e) each Additional Management Fee (i) with respect to each 12-month period, is due in four equal payments on the first day of the first, fourth, seventh and tenth month of the 12-month period and (ii) with respect to the six-month period, is due in two equal payments on the first day of the first and fourth month of the six month period;

(f) any Deferred Incentive Fee shall be paid into a segregated account established by New Holdco and payable from such segregated account to AIM on the earlier of the date: (i) there is any Prepaid Deferred Incentive Fee, the amount of such Prepaid Deferred Incentive Fee; and (ii) of the termination or expiration of this Agreement other than pursuant to Section 6.2(a); provided, however, that any amounts payable pursuant to clause (ii) shall be reduced by any Prepaid Deferred Incentive Fee paid pursuant to clause (i);

(g) each Post Termination Investment Incentive Fee is due on the date the applicable New Holdco Entities receive the Net Sale Proceeds in connection with the sale or disposition of the applicable Investment;

(h) with respect to each Post Termination Positive Return Investment, the amount of the Post Termination Pooled Incentive Fee attributable to such Post Termination Positive Return Investment (i) will be determined on the date of termination of this Agreement by multiplying the Post Termination Pooled Incentive Fee by the ratio of the AUM of such Post Termination Positive Return Investment to the aggregate AUM of all of the Post Termination Positive Return Investments and (ii) is due on the date the applicable New Holdco Entities receive the Net Sale Proceeds in connection with the sale or disposition of such Post Termination Positive Return Investment; and

(i) the amount specified in Section 4.3(h), is due on the Effective Date.

All Fees shall be payable when due by wire transfer of immediately available funds to such bank account as is designated in writing by AIM.

4.6 Costs and Expenses.

(a) AIM shall be responsible for: (i) all start-up fees, costs and expenses of AIM, other than those set forth in Exhibit 4; (ii) all payments to its Subsidiaries and agents engaged to provide the Services; (iii) the annual remuneration of the Shari'ah Board members; and (iv) all severance or other separation costs owed to beneficiaries of the Senior Management Global Settlement.

(b) New Holdco shall be responsible for the costs and expenses set forth on Exhibit 5.

4.7 Existing Management / Administration Agreements. The Existing Management / Administration Agreements shall remain in effect after the Effective Date and the applicable New Holdco Entities shall continue to receive all fees payable to such New Holdco Entities pursuant to the terms of such Existing Management / Administration Agreements. Each New Holdco Entity shall remit to AIM any "performance fees" (as defined under each Existing Administration Agreement) paid to such New Holdco Entity by a Syndication Company under an Existing Administration Agreement promptly after such New Holdco Entity receives such performance fee.

4.8 Taxes. Any Fees paid to AIM by New Holdco pursuant to this Agreement shall be made net of any Taxes that New Holdco in good faith determines it is legally required to withhold from such Fees. Any amounts withheld from the Fees paid to AIM shall be remitted by New Holdco to the appropriate Governmental Authority in accordance with applicable guidelines.

4.9 Right of Set-Off. Except with respect to payments for which a specific reduction is specified against another amount as set forth in Sections 4.2, Section 4.4 and Section 8.2(g), each Party may, after notice to the other Party, set off and apply any and all payments held by it in accordance with this Agreement against any and all payments owed to it by the other Party under this Agreement, provided that such other Party has not cured such non-payment within 30 days of such notice.

4.10 FX Conversions. If, on any given date, any amount under this Agreement must be converted from a foreign currency into US Dollars, the US Dollar equivalent shall be calculated by applying the spot exchange rate quoted in the *Wall Street Journal* for such foreign currency on such date.

ARTICLE V. INCENTIVE PLANS

The Parties have agreed to minimum incentive compensation plans for AIM and each applicable Affiliate and agent of AIM under this Agreement, as set forth in Exhibit 12.

ARTICLE VI. TERM; TERMINATION

6.1 Term. The term of this Agreement shall begin on the Effective Date and shall expire on the fifth anniversary of the Effective Date, unless terminated earlier in accordance with this Article or otherwise extended by the Parties in writing (the "Term"). The period from the Effective Date through the expiration of the eighteenth month after the Effective Date is referred to herein as the "Initial Term".

6.2 Termination by New Holdco. New Holdco may terminate this Agreement upon notice (a) for Cause, (b) if at any point after the Initial Term the AUM is less than an amount equal to \$300,000,000 or (c) in the event of an AIM Key Management Event.

6.3 Termination by AIM. AIM may terminate this Agreement, upon notice to New Holdco, if New Holdco fails to pay any amount due under this Agreement and fails to cure such breach within 10 business days after receipt of notice thereof; provided that if the failure by New Holdco to pay any amount due is due to the failure by any Syndication Company or any Transaction HoldCo or their Subsidiaries, in each case, for which personnel of AIM or any Affiliate of AIM are members of, and control, the board of directors, to make its payments under any Existing Management / Administration Agreements, New Holdco shall have 45 days after receipt of notice of the breach to cure such breach.

6.4 Termination Assistance. In the event of the termination of this Agreement for any reason by either Party, AIM shall, after notice of termination, (a) promptly return any Books and Records (in both physical and electronic form, as applicable) to New Holdco and return or destroy any other Confidential Information of New Holdco in AIM's possession and (b) provide such other disengagement assistance as New Holdco may request in good faith. AIM shall perform its obligations set forth in Section 6.4(a) at its own cost and expense. AIM shall be reimbursed by New Holdco for AIM's reasonable and documented out-of-pocket costs and expenses to provide the assistance described in Section 6.4(b). In addition, if at any time following the date 30 days after notice of termination AIM incurs any direct costs to perform the assistance described in Section 6.4(b), then AIM shall be

reimbursed by New Holdco for AIM's reasonable and documented direct costs to provide such assistance in accordance with the Rate Card as set forth on Exhibit 3.

ARTICLE VII. CONFIDENTIALITY

7.1 Generally. Each Party agrees that: (a) it shall keep and maintain all Confidential Information in strict confidence, using such degree of care as is appropriate to avoid unauthorized use or disclosure, but in no event less than a commercially reasonable degree of care; (b) it shall use and disclose Confidential Information solely for the purposes for which such information, or access to it, is provided pursuant to the terms of this Agreement and shall not use or disclose Confidential Information for such Party's own purposes or for the benefit of anyone other than the AIM or New Holdco Entity or Syndication Company, as applicable; and (c) it shall not, directly or indirectly, disclose Confidential Information to anyone outside of the other Party (or the Syndication Companies), except with the prior written consent of the other Party (or the Syndication Company), as applicable.

7.2 Permitted Disclosure. Either Party may disclose relevant aspects of the other's Confidential Information to its officers, directors, employees, professional advisors (including accountants and insurers), contractors and other agents of it to the extent such disclosure is necessary for the current or future performance of their obligations under this Agreement; provided, however, that the disclosing Party causes the Confidential Information to be held in confidence by the recipient to the same extent and in the same manner as required under this Agreement. In addition: (a) either Party may disclose Confidential Information of the other Party to the extent required to comply with any applicable law; provided, however, that such Party provides the other Party (or Syndication Company, as applicable) with prior notice of any such disclosure, to the extent permissible by law, and works with such other Party (or Syndication Companies, as applicable) to resist or limit the scope of such disclosure and the disclosing party limit any such disclosure to the information or records required to satisfy the request or inquiry and to the entity (or entities) to whom such disclosure is required to be made; (b) either Party may disclose Confidential Information to Governmental Authorities having jurisdiction over such Party if required to do so by applicable law or by such Governmental Authorities; and (c) AIM Entities may disclose Confidential Information if disclosure is required for purposes of engaging in any transaction with respect to the Investments in accordance with the terms of this Agreement.

ARTICLE VIII. REPRESENTATION AND WARRANTIES

8.1 New Holdco Representations and Warranties. New Holdco represents and warrants as of the Effective Date that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the Cayman Islands;

(b) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement has been duly authorized by New Holdco, shall not conflict with, result in a breach of or constitute a default under any other agreement to which New Holdco is a party or by which New Holdco is bound and shall not violate any law applicable to it;

(d) it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement;

(e) it is in compliance with all laws applicable to New Holdco and has obtained all applicable governmental permits and licenses required of New Holdco in connection with its obligations under this Agreement; and

(f) there is no outstanding litigation, arbitrated matter or other dispute as of the date of execution of this Agreement to which New Holdco is a party which, if decided unfavorably to New Holdco, would reasonably be expected to have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement.

8.2 AIM Representations and Warranties. AIM represents and warrants as of the Effective Date that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the Cayman Islands;

(b) it has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement by AIM has been duly authorized by AIM, shall not conflict with, result in a breach of or constitute a default under any other agreement to which AIM is a party or by which AIM is bound and shall not violate any law applicable to it;

(d) it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement;

(e) AIM is in compliance with all laws applicable to AIM and has obtained all applicable governmental permits and licenses required of AIM in connection with its obligations under this Agreement;

(f) there is no outstanding litigation, arbitrated matter or other dispute as of the date of execution of this Agreement to which AIM is a party which, if decided unfavorably to AIM, would reasonably be expected to have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement; and

(g) the Monthly Cash-Pay Fees, the Monthly Management Fee Accrual Amount and the Monthly Administration Fee Accrual Amount are the true, accurate, and correct amounts required to be paid to the applicable New Holdco Entities pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date and the rights to be paid such amounts are valid, binding and legally enforceable pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date. In the event of a breach of this Section 8.2(g) that results in the actual amounts of any such required payments (pursuant to the terms of the Existing Management /

Administration Agreements as in effect on the Effective Date) being less than the amount set forth in Exhibit 9, and not taking into account whether or not such payment is actually made (the "Contractual Difference"), New Holdco's sole remedy, and AIM's sole liability, with respect to such breach shall be a dollar-for-dollar reduction of the Fees, as set forth below:

- (i) in the event that New Holdco does not receive the Monthly Cash-Pay Fees during any monthly period (other than due to the inability of the obligor(s) to pay) due to a Contractual Difference, the Fees due to AIM shall be reduced by an amount equal to the result of (a) the Monthly Cash-Pay Fees for all applicable Investments for such monthly period minus (b) the actual cash-pay fees payable pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date for all applicable Investments during such monthly period.
- (ii) in the event that New Holdco does not receive management fees upon the sale or other disposition of an Investment in an amount equal to the aggregate Monthly Management Fee Accrual Amount for such Investment (calculated from April 30, 2012 through the date of the sale or other disposition of such Investment) due to a Contract Difference (the "Aggregate Management Fee Accrual Amount"), the Fees due to AIM shall be reduced by an amount equal to the result of (i) the Aggregate Management Fee Accrual Amount for such Investment minus (ii) the actual management fees payable pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date in connection with the sale or other disposition of such Investment; and
- (iii) in the event that New Holdco does not receive administration fees upon the sale or other disposition of an Investment in an amount equal to the aggregate Monthly Management Fee Accrual Amount for such Investment (calculated from April 30, 2012 through the date of the sale or other disposition of such Investment) due to a Contract Difference (the "Aggregate Administration Fee Accrual Amount"), the Fees due to AIM shall be reduced by an amount equal to the result of (i) the Aggregate Administration Fee Accrual Amount for such Investment minus (ii) the actual administration fees payable pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date in connection with the sale or other disposition of such Investment.

Notwithstanding clauses (ii) and (iii) of this Section 8.2(g), the Fees due to AIM shall not be subject to reduction if the proceeds upon a sale or other disposition of an Investment are insufficient to discharge in full all the obligations ranking either senior or *pari passu* in priority with the Aggregate Management Fee Accrual Amount and the Aggregate Administration Fee Accrual Amount applicable to such Investment (the "New Holdco Fees")], provided that New Holdco received its *pro rata* portion of all funds available to discharge the obligations ranking *pari passu* with the New Holdco Fees].³

³ NOTE: Parties to discuss bracketed language.

If any reduction to Fees under this Section 8.2(g) exceeds the amount of any Fees required to be paid hereunder on the date of the sale or other disposition of an Investment, New Holdco shall be entitled to a credit equal to the amount by which such reduction exceeds such Fees, to be applied against any future Fees due hereunder or under any Ancillary MSA.

Any reduction to Fees under this Section 8.2(g) and any credit against future Fees to which New Holdco is entitled under the immediately preceding sentence shall be offset by any actual cash-pay fees, actual management fees or actual administration fees, in each case, payable pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date that are in excess of the Monthly Cash-Pay Fees, Aggregate Administration Fee Accrual Amount or the Aggregate Management Fee Accrual Amount, as applicable, in connection with the sale or other disposition of an applicable Investment.

8.3 New Holdco Covenants. New Holdco covenants that during the Term:

(a) it will remain duly licensed, authorized or qualified to do business and in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement; and

(b) it will remain in compliance with all laws applicable to New Holdco and will maintain all applicable governmental permits and licenses required of New Holdco in connection with its obligations under this Agreement.

8.4 AIM Covenants. AIM represents covenants that during the Term:

(a) it will remain duly licensed, authorized or qualified to do business and in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement;

(b) it will remain in compliance with all laws, including the Investment Advisors Act and all Anti-Corruption Laws, applicable to AIM and will maintain all applicable governmental permits and licenses required of AIM in connection with its obligations under this Agreement; and

(c) it shall implement and at all times maintain adequate procedures designed to prevent it or any AIM Entity from engaging in any activity in contravention of any Anti-Corruption Laws, and it shall not take any action or make any payment in contravention of any Anti-Corruption Laws.

8.5 Disclaimer. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OTHER THAN AS SET FORTH IN THIS ARTICLE VIII. EACH PARTY EXPLICITLY DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES.

ARTICLE IX.
LIMITATION ON LIABILITY; INDEMNITIES

9.1 Limitation on Liability. To the maximum extent permitted by law, neither AIM nor any other AIM Entity shall be liable to any of the New Holdco Entities for (a) any indirect, incidental, special, consequential or punitive damages or (b) any Third Party Loss arising out of any acts or omissions,

transactions, duties, obligations or responsibilities of AIM arising pursuant to this Agreement or any Ancillary MSA, except to the extent that such Third Party Loss is subject to indemnification pursuant to Section 9.3(b) or the result of an event, act, or omission that constitutes Cause in respect of AIM or any other AIM Entity, in which case, AIM shall indemnify New Holdco Entities for such Third Party Loss pursuant to Section 9.3(a). To the maximum extent permitted by law, New Holdco shall not be liable to AIM or any other AIM Entity for any indirect, incidental, special, consequential or punitive damages.

9.2 Indemnification of AIM Parties. Except to the extent AIM has an indemnification obligation as set forth in Section 9.3(b), New Holdco hereby indemnifies each AIM Entity and each of its direct and indirect shareholders, officers, directors, employees and agents employed to provide any of the Services pursuant to Section 3.2 (each individually, an "AIM Party") from and against any:

(a) Third Party Loss sustained by any AIM Party arising out of, or relating to, an AIM Entity's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement or any Ancillary MSA, provided such Third Party Loss does not arise out of, or relate to, an event, act or omission constituting Cause; and

(b) Loss sustained by any AIM Party arising out of, or relating to, any actions, suits or claims made or asserted by any New Holdco Entity arising pursuant to any of the agreements set forth in Appendix 3.1 to Exhibit 3 (and any amendments or modifications to such agreements; provided, however, that no AIM Party shall be entitled to indemnification for any such Loss that arises out of, or relates to, an event, act, or omission constituting Cause.

(c) An AIM Party entitled to indemnification hereunder shall also be entitled to be advanced funds by New Holdco for legal and other expenses as a result of legal action as such expenses are incurred; provided, however, if it is later determined that an AIM Party was not entitled to indemnification, then such AIM Party shall reimburse New Holdco for such advances.

9.3 Indemnification of New Holdco Parties. Except to the extent New Holdco has an indemnification obligation as set forth in Section 9.2(b), AIM hereby indemnifies New Holdco and each of its direct and indirect stockholders, officers, directors, employees and independent contractors and Affiliates (each individually, a "New Holdco Party") from and against any:

(a) Third Party Loss sustained by any New Holdco Party arising out of, or relating to, an AIM Entity's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement or any Ancillary MSA, provided that such Third Party Loss arises out of, or relates to, an event, act, or omission constituting Cause; and

(b) Loss sustained by any New Holdco Party arising out of, or relating to, any actions, suits or claims made or asserted by any AIM Controlled Entity arising pursuant to any of the agreements set forth in Exhibit 6 (and any amendments or modifications to such agreements), or otherwise arising out of or relating to the Services provided under this Agreement or any Ancillary MSA; provided, however, that no New Holdco Party shall be entitled to indemnification for any such Loss to the extent resulting from (i) breach of this Agreement by such New Holdco Party, (ii) the acts or omissions of a replacement manager hired by a New Holdco Party pursuant to Section 2.12, (iii) any Non-Exclusive Services provided by New Holdco or its agents or (iv) any breach of an Existing Management / Administration Agreements by New Holdco that is not due to any act of or omission by an AIM Entity.

Notwithstanding anything contained herein to the contrary, in no case shall the AIM Entities have liability under this Agreement or the Ancillary Agreements in excess of \$25,000,000 in the aggregate; provided, however, such limitation shall not apply to (y) AIM's indemnification obligation under Section 9.3(b) or

(z) reductions to the Fees made in accordance with Section 4.2, Section 4.4 or Section 8.2(g). A New Holdco Party entitled to indemnification hereunder shall also be entitled to be advanced funds by AIM for legal and other expenses as a result of legal action as such expenses are incurred; provided, however, that if it is later determined that New Holdco Party was not entitled to indemnification, then such New Holdco Party shall reimburse AIM for such advances.

9.4 Indemnity Pass-Through.

(a) If a New Holdco Party is entitled to indemnification against any actions, suits or claims made or asserted by any AIM Controlled Entity pursuant to an applicable Existing Management / Administration Agreements with respect to a Loss for which AIM has an indemnification obligation under Section 9.3(b), the New Holdco Party shall, to the fullest extent possible, allow AIM to subrogate to such indemnification rights, including, as applicable, by contract, assignment or designation of AIM as a third party beneficiary of such indemnification; and

(b) If an AIM Party is entitled to indemnification against any actions, suits or claims made or asserted by any New Holdco Entity pursuant to an applicable agreement set forth in Appendix 3.1 to Exhibit 3 with respect to a Loss for which New Holdco has an indemnification obligation under Section 9.2(b), the AIM Party shall, to the fullest extent possible, allow New Holdco to subrogate to such indemnification rights, including, as applicable, by contract, assignment or designation of New Holdco as a third party beneficiary of such indemnification.

ARTICLE X.
MISCELLANEOUS

10.1 Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each Party.

10.2 Waiver. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Any agreement on the part of either Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.

10.3 Remedies Cumulative. No specific remedy under this Agreement shall limit a Party's right to exercise all other remedies available to such Party under law, in equity or under this Agreement, and all such remedies shall be cumulative.

10.4 No Third Party Beneficiaries. Each Party intends that this Agreement shall not benefit, or create any right or cause of action in or on behalf of, any person or entity other than the Parties.

10.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the third day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the seventh day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

(i) if to AIM, addressed to:

AIM Group Limited
Attn: [●]
[●]
[●]
[●]

(ii) if to New Holdco, addressed to:

RA Holdco 3 Limited
Attn: [●]
[●]
[●]
[●]

10.6 Entire Agreement. This Agreement⁴ constitutes the entire agreement, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the Parties with respect to the subject matter hereof and thereof. This Agreement shall not be deemed to contain or imply any restriction, covenant, representation, warranty, agreement or undertaking of any Party with respect to the transactions contemplated hereby or thereby other than those expressly set forth herein or therein or in any document required to be delivered hereunder or thereunder, and none shall be deemed to exist or be inferred with respect to the subject matter hereof.

10.7 Governing Law; Jurisdiction. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York (other than Section 5-1401 of the New York General Obligations Law). Consistent with the Confirmation Order, each Party hereby irrevocably and unconditionally submits to the exclusive jurisdiction of (a) prior to the Chapter 11 Case being closed pursuant to 11 U.S.C. § 350(a), the Bankruptcy Court and (b) after the Chapter 11 Case is closed pursuant to 11 U.S.C. § 350(a), any court of the state of New York located in New York County, New York and the United States District Court for the Southern District of New York, with respect to any action, suit or proceeding relating to this Agreement and the transactions contemplated hereby, and agrees that any such action, suit or proceeding shall be brought only in such court (and waives any objection or defense that it may have based on improper venue or *forum non conveniens* to the conduct of any such action, suit or proceeding in any such courts).

10.8 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by either Party without the prior written consent of the other Party, and any such assignment without such prior written consent shall be null and void; provided, however, that AIM may assign any of its rights under this Agreement, including the right to receive the Fees, to one or more Subsidiaries of AIM without the consent of New Holdco; provided, further, that no assignment shall limit the assignor's obligations and liability hereunder (including for the acts and omissions of such assignees). Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

10.9 Currency. All references to "dollars" or "\$" or "US\$" in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement.

10.10 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if

⁴ Note to draft: depending on final structure of servicing arrangements, other management agreements may need to be incorporated by reference.

any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

10.11 Arbitration.

(a) Any controversy or claim arising out of or relating to this Agreement or the validity, inducement, interpretation, application, termination or breach thereof, shall be settled by binding arbitration before a single arbitrator in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") then pertaining (available at www.adr.org), except where those rules conflict with this provision, in which case this provision controls. Any court with jurisdiction shall enforce this clause and enter judgment on any award. The arbitrator shall be an attorney who has at least 15 years of experience with a law firm or corporate law department of over 25 lawyers or was a judge of a court of general jurisdiction. The arbitration shall be held in New York and in rendering the award the arbitrator must apply the substantive law of New York (except where that law conflicts with this clause), except that the interpretation and enforcement of this arbitration provision shall be governed by the Federal Arbitration Act. Within 45 days after initiation of arbitration, the Parties shall reach agreement upon and thereafter follow procedures assuring that the arbitration shall be concluded and the award rendered within no more than eight months after selection of the arbitrator. Failing such agreement, the AAA shall design and the Parties shall follow the procedures that meet such a time schedule. Each Party has the right before or, if the arbitrator cannot hear the matter within an acceptable period, during the arbitration to seek and obtain from the appropriate court provisional remedies (*e.g.*, attachment, preliminary injunction or replevin) to avoid irreparable harm, maintain the status quo or preserve the subject matter of the arbitration.

(b) The Parties hereby stipulate that this Agreement and the obligations and relationships resulting from this Agreement are commercial and that the Convention on the Recognition and Enforcement of Foreign Arbitral Awards applies to this Agreement and to any arbitral award or order resulting from any arbitration conducted hereunder. Should either Party make application for the joinder in the arbitration of subcontractors or agents of AIM, the Parties hereby consent to such joinder.

10.12 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

10.13 Facsimile or .pdf Signature. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

10.14 No Presumption Against Drafting Party. Each Party acknowledges that each Party to this Agreement has been represented by legal counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

10.15 Survival. Any provisions, Sections or Articles that by their nature are necessary to survive the expiration or termination of this Agreement for any reason (including Section 4.3(d) and Section 8.2(g)) shall survive the expiration or termination of this Agreement.

Remainder of page intentionally left blank; signatures page follows.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

NEW HOLDCO:

RA HOLDCO 3 LIMITED

By: _____
Name: [•]
Title: [•]

AIM:

AIM GROUP LIMITED

By: _____
Name: [•]
Title: [•]

EXHIBIT 1
DEFINITIONS

"AAA" has the meaning set forth in Section 10.11.

"Accreted Incentive Fee Amount" means, as of any date, with respect to an Ordinary Way Investment (other than the Lusail Investment), an amount equal to the sum of (a) the Baseline Value of such Ordinary Way Investment plus (b) an amount that would result, as of the date of such sale or disposition, in the New Holdco Entities achieving a ten percent internal rate of return on such Baseline Value, calculated using the xIRR function in Microsoft Excel, assuming such Ordinary Way Investment was purchased by the New Holdco Entities on April 30, 2012 for the Baseline Value.

"Additional Claim" has the meaning set forth in Section 3.3.

"Additional Management Fee" has the meaning set forth in Section 4.1(c).

"Affiliate" of any Person shall mean (a) any director, officer or employee of such Person, (b) any direct or indirect holder of 50 percent or more of any class of shares (or other equity interest) of such Person, (c) any trust or family limited partnership for the benefit of such Person or any Person specified in clauses (a) or (c) hereof and (d) any other Person that, directly or indirectly, controls, is controlled by, or is under common control with such Person.

"Aggregate Administration Fee Accrual Amount" has the meaning set forth in Section 8.2(g)(iii).

"Aggregate Management Fee Accrual Amount" has the meaning set forth in Section 8.2(g)(ii).

"Agreement" has the meaning set forth in the preamble.

"AIM" has the meaning set forth in the preamble.

"AIM Controlled Entity" means any Person, excluding AIM Entities, that, directly or indirectly, controls, is controlled by, or is under common control with, any AIM Entity or any Affiliate of any AIM Entity.

"AIM Entities" means AIM, any Subsidiaries of AIM providing the Services and those agents of AIM providing the Services pursuant to Section 3.2.

"AIM Key Management" means (a) Hisham Abdulrahman Abdulla Alraee, Atif Ahmed Yousif Abdulmalik, Tan Toh Tee Martin, Mohammed Abdul Muiz Chowdhury and one additional individual who shall be proposed by AIM and reasonably acceptable to New Holdco and (b) any replacement for any such individuals in clause (a) who is proposed by AIM and who is reasonably acceptable to New Holdco.

"AIM Key Management Event" means, at any point at time, (a) there are less than three individuals who are designated as members of AIM Key Management who (i) are full-time officers, directors or employees of AIM (or successor thereto) or (ii) devote such time as is reasonably required to conduct the management and other activities of AIM or (b) both Atif Ahmed Yousif Abdulmalik and Hisham Abdulrahman Abdulla Alraee have ceased to be an employee, officer or director of AIM (or successor thereto); provided, however, that if either Atif Ahmed Yousif Abdulmalik or Hisham Abdulrahman Abdulla Alraee dies or is permanently incapacitated, Abdulaziz Hamad Al Jomaih, [●] or [●] shall be deemed to be the replacement for any such individual for purposes of this clause (b).

"AIM Party" has the meaning set forth in Section 9.2.

"Ancillary MSAs" means the Management Services Agreement between [NOTE: To be completed for each additional MSA].

"Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act of 1977, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Kingdom Bribery Act 2010 (each as amended from time to time), and any other law or regulation concerning bribery, fraud or corruption.

"Arcapita" has the meaning set forth in the first whereas clause.

"AUM" means with respect to the Investments, at any time, (a) for a Major Investment, the value determined at such time based on a straight line increase between (i) the Baseline Value for such Major Investment on April 30, 2012, and (ii) the Minimum Sales Price on the applicable "Disposition Date" set forth in the Shareholders' Agreement applicable to such Major Investment; and (b) for a Minor Investment, the Baseline Value for such Minor Investment, subject to adjustments proposed by AIM or an AIM Entity for New Holdco's direct and indirect interests (whether in the form of equity securities, working capital obligations, or accrued fees owed to any New Holdco Entity) in the Investments that are reasonably acceptable to New Holdco; provided, however, that in the case of clauses (a) and (b), if an independent third party valuation of New Holdco's direct and indirect interests (whether in the form of equity securities, working capital obligations, or accrued fees owed to any New Holdco Entity) in an Investment has been accepted after the Effective Date by the applicable Disposition Committee (including in accordance with the applicable Shareholders' Agreement) for the purpose of establishing a then-current market valuation for such Investment (*i.e.*, excluding valuations for accounting purposes and projected valuations), then, solely for purposes of this definition, the most recent such valuation shall be deemed (y) for a Major Investment, to reset the Baseline Value in clause (a)(i) of this definition, as of the date of such valuation (*i.e.*, the straight line increase shall reset to start from such valuation on the date thereof) and (z) for a Minor Investment, to reset the Baseline Value for such Minor Investment. In the event that either Party disagrees with the independent third party valuation accepted after the Effective Date by the applicable Disposition Committee as described herein, each Party shall select an investment bank (the costs of which shall be borne by the Party selecting each such investment bank) to prepare a valuation for purposes of establishing the current market valuation for such Investment. The average of the two valuations shall be the current market valuation for such Investment and shall reset the Baseline Value of the applicable Major Investment or Minor Investment as set forth in this definition.

"Bankruptcy Court" has the meaning set forth in the first whereas clause.

"Base Management Fee" has the meaning set forth in Section 4.1(a).

"Base Purchase Price" means with respect to the Lusail Investment and each Type A Investment, the base purchase price, as set forth in Exhibit 13.

"Baseline Value" means, for an Investment, the value set forth in Exhibit 7 for such Investment.

"Books and Records" mean the books and records (including the KPMG valuation reports and such similar documents and reports) maintained by the Debtors and their Affiliates prior to the Effective Date, and by New Holdco after the Effective Date, in each case with respect to each Investment.

"Cause" means that (a) any AIM Entity or any person who is designated as a member of AIM Key Management has committed acts or omissions that constitute gross negligence, willful misconduct,

fraud, or, to the extent applicable, breach of a fiduciary duty, in each case, under this Agreement or any Ancillary MSA or (b) any AIM Entity has materially breached this Agreement or any Ancillary MSA and failed to cure such breach within 45 days after receipt of notice thereof.

"Chapter 11 Case" has the meaning set forth in the first whereas clause.

"Compensation Cap" has the meaning set forth in Section 2.12(a).

"Confidential Information" means all confidential business information (and documentation) of a Party, its Affiliates, clients, customers and other third parties doing business with such Party, whether disclosed to, accessed by or otherwise learned by the other Party, including all information marked as confidential (or with words of similar meaning).

"Confirmation Order" has the meaning set forth in the second whereas clause.

"Contact Difference" has the meaning set forth in Section 8.2(g).

"Cumulative Excess Return" means, at any point in time, the result of: (a) the aggregate Net Sale Proceeds received by the New Holdco Entities in connection with all sales and other dispositions of Ordinary Way Investments prior to such point in time minus (b) the Accreted Incentive Fee Amounts as of such time of all Ordinary Way Investments sold or otherwise disposed of prior to such time, if a positive number.

"Debtors" has the meaning set forth in the first whereas clause.

"Deferred Incentive Fee" has the meaning set forth in Section 4.3(c).

"Disposition Committees" mean those committees established by the shareholders of the Transaction HoldCos.

"Disposition Plan" means each disposition plan agreed upon by the Debtors and the UCC with respect to each Major Investment.

"Effective Date" means the Effective Date of the Plan.

"Employee Program and Global Settlement Order" means the Bankruptcy Court's Order pursuant to Sections 363(b) and 503(c) of the Bankruptcy Code and Bankruptcy Rule 9019 Authorizing Debtors to Implement Employee Programs and Global Settlement of Claims [Docket No. 303 in the Chapter 11 Case].

"Enhanced Management Fee" has the meaning set forth in Section 4.1(b).

"Excluded Investments" has the meaning set forth in Section 2.3(c).

"Excluded Services" has the meaning set forth in Exhibit 3.

"Existing Administration Agreements" means the existing administration agreements set forth in Exhibit 6 between the Debtors or the non-debtor Affiliates of the Debtors (including Arcapita Investment Management Limited), on the one hand, and the relevant Syndication Companies, on the other hand.

"Existing Management Agreements" means the existing management agreements set forth in Exhibit 6 between the Debtors or the non-debtor management company Affiliates of the Debtors, on the one hand, and the Transaction HoldCos or their Subsidiaries, on the other hand.

"Existing Management / Administration Agreements" means the Existing Management Agreements and the Existing Administration Agreements.

"Fees" means the sum of the Management Fee and Incentive Fee.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative power or functions of or pertaining to government (including any supranational bodies such as the European Union).

"HarbourVest" means HarbourVest Partners, LLC and its Affiliates.

"IIP" means the Investment Incentive Program established by Arcapita for U.S. citizens prior to the Chapter 11 Case through which certain individuals received the right to co-invest along with Arcapita in the Investments and non-Debtor Subsidiaries of the Debtors.

"Incentive Fee" means the Lusail Incentive Fee, Other Investments Current Incentive Fee, Deferred Incentive Fee, Post Termination Incentive Fee, Post Termination Pooled Incentive Fee, Type A Incentive Fee and Type B Incentive.

"Initial Term" has the meaning set forth in Section 6.1.

"Intermediate HoldCo" means, as appropriate with respect to each Investment, each entity that is both (a) a Subsidiary of a Transaction HoldCo and (b) a direct or indirect parent of an OpCo.

"Investment" and "Investments" has the meaning set forth in Section 2.3.

"Investment Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, and all rules and regulations promulgated thereunder.

"Investment Entities" means, as appropriate with respect to each Investment, the Transaction HoldCo, any Intermediate HoldCo and any OpCo.

"IPP" means the Investment Participation Program established by Arcapita for non-U.S. citizens prior to the Chapter 11 Case through which certain individuals received the right to co-invest along with Arcapita in the Investments and non-Debtor Subsidiaries of the Debtors.

"Key Deal Person" means, with respect to a Major Investment, each individual designated as a "Key Deal Person" for such Major Investment as set forth in Exhibit 14, as such individual designation may be changed by AIM from time-to-time; provided that any such individuals designated by AIM as Key Deal Persons are members of the applicable Key Deal Person Pool or otherwise reasonably acceptable to New Holdco.

"Key Deal Person Pool" means a pool of Persons with respect to each Major Investment who may be designated by AIM as Key Deal Persons, as set forth in Exhibit 15. Each such Key Deal Person Pool

may be supplemented by AIM from to time with additional Persons, provided such Persons are reasonable acceptable to New Holdco.

"Key Person Trigger" has the meaning set forth in Section 2.12.

"Loss" means all liabilities, losses, damages, costs and expenses, including reasonable fees and disbursements of legal counsel.

"Lusail Incentive Fee" has the meaning set forth in Section 4.3(a).

"Lusail Investment" means the Investment set forth in Exhibit 2 as "Lusail".

"Major Investments" means those Investments designated as a "Major Investment" in Exhibit 2.

"Management Fee" means the Base Management Fee, Enhanced Management Fee and the Additional Management Fee.

"Minimum Sale Price" means, with respect to a Major Investment, the minimum sale price as set forth in Exhibit 2, as adjusted in accordance with the applicable Shareholders' Agreement.

"Minimum Severance Amount" means, with respect to each Separated Employees, the amount listed in the column heading "Minimum Severance Amount" opposite such Separated Employee's name in Exhibit 16.

"Minor Investments" means those Investments designated as a "Minor Investment" in Exhibit 2.

"Monthly Administration Fee Accrual Amount" means the amounts set forth in Exhibit 9 under the heading "Accrued Administration Fees".

"Monthly Cash-Pay Fees" means the amounts set forth under the heading "Cash-Pay Fees" in Exhibit 9.

"Monthly Management Fee Accrual Amount" means the amounts set forth in Exhibit 9 under the heading "Accrued Management Fees".

"Net Sale Proceeds" means, with respect to the sale or other disposition of an Investment, the amount of net cash proceeds received by the New Holdco Entities upon the closing of such sale or disposition, after the repayment of any Post-Effective Date Fundings.

"New Holdco" has the meaning set forth in the preamble.

"New Holdco Entities" means (a) RA Holding Corp., (b) RA Holdco 2 LLC, (c) New Holdco and (d) the New Holding Companies, together with the Debtors, as reorganized pursuant to the Plan, and each of their respective Subsidiaries. For the avoidance of doubt, neither AIM nor any of the AIM Entities shall be considered a New Holdco Entity.

"New Holdco Fees" has the meaning set forth in Section 8.2(g).

"New Holdco Party" has the meaning set forth in Section 9.3.

"New Holding Companies" has the meaning set forth in the Plan.

"Non-Exclusive Services" has the meaning set forth Section 2.1.

"OpCo" means each operating entity that is an indirect or direct Subsidiary of a Transaction HoldCo.

"Ordinary Way Investments" means all Investments other than the Lusail Investment, Type A Investments and Type B Investments.

"Other Investments Current Incentive Fee" has the meaning set forth in Section 4.3(b).

"PNVs" means the special purpose Cayman Islands companies known as "program non-voting companies" that hold non-voting shares of the Syndication Companies related to U.S.-based Investments.

"PVs" means the special purpose Cayman Islands companies known as "program voting companies" that hold the voting shares of the Syndication Companies related to U.S.-based Investments.

"Party" and "Parties" have the meaning set forth in the preamble.

"Person" means any individual natural person and any firm, company, corporation, limited liability company or partnership, unincorporated association, partnership, trust, joint venture or other legal entity, and shall include any successor (by merger or otherwise) of any such legal entity.

"Plan" has the meaning set forth in the second whereas clause.

"Post-Effective Date Fundings" means the sum of (a) the amount of (x) any working capital or other financing provided after the Effective Date by any New Holding Entity to any Transaction HoldCo or any of its Subsidiaries plus (y) the purchase price of any equity securities of any Transaction HoldCo or one of its Subsidiaries purchased after the Effective Date by any New Holdco Entity, plus (b) as of any date, the aggregate profit or other return on the amounts set forth in clause (a), as determined by the terms of each such financing or purchase.

"Post Termination Investment Incentive Fee" has the meaning set forth in Section 4.3(d).

"Post Termination Pooled Incentive Fee" has the meaning set forth in Section 4.3(d).

"Post Termination Positive Return Investment" means an Ordinary Way Investment that (a) has not been sold or otherwise disposed of as of the date of the termination of this Agreement in accordance with Section 6.2(b) or Section 6.2(c), and (b) for which the result of (i) the aggregate Termination Date Valuation for such Ordinary Way Investments minus (ii) the Accreted Incentive Fee Amounts determined on the date of termination of this Agreement, is a positive number.

"Prepaid Deferred Incentive Fee" means, as of any date, an amount equal to the result of the Cumulative Excess Return as of such date, calculated assuming the Net Sales Proceeds equal zero for any Investments that have not been sold or otherwise disposed of, on or prior to such date.

"Put Closings" has the meaning set forth in applicable Shareholders' Agreement.

"QIB Agreement" has the meaning set forth in the Plan.

"Rehired Employees" means any Separated Employees employed by AIM or an AIM Entity, whether as an employee or a consultant, independent contractor, subcontractor or other similar arrangement, in each case, in which such employee, consultant, independent contractor or subcontractor

performs services for AIM or an AIM Entity on a substantially full time basis, during the 12-month period after the Effective Date. For clarity, the following individuals shall not be considered "Rehired Employee", but shall be "Separated Employees": **[NOTE: List individuals]**.

"SA Breach" has the meaning set forth in Section 2.11(a).

"Senior Management Global Settlement" means the "Senior Management Global Settlement" set forth in the Plan and the "Senior Management Global Settlement Term Sheet".

"Separated Employees" means those employees of the Debtors, Arcapita Investment Management Limited or their non-debtor Affiliates (e.g., Arcapita Ltd. and Arcapita Inc.) listed on Exhibit 16 (other than those employees who are beneficiaries of the Senior Management Global Settlement), which employees will be terminated or deemed terminated by the Debtors, Arcapita Investment Management Limited or their non-debtor Affiliates on, or prior to, the Effective Date.

"Services" has the meaning set forth in Section 2.2.

"Severance" means all notice and severance amounts that are payable to any Separated Employee, whether or not such Separated Employee is a Rehired Employee.

"Severance Program" has the meaning given to such term in the Employee Program and Global Settlement Order.

"Shareholders' Agreements" means the Shareholders' Agreements, dated as of the date hereof, set forth in Exhibit 8.

"Shari'ah Board" means a supervisory board engaged by the New Holdco Entities (directly or indirectly through AIM) to monitor the compliance of the Investments with Shari'ah law.

"Standard of Care" has the meaning set forth in Section 2.9.

"Subsidiary" means as to any particular Person, each other Person in which such particular Person owns, directly or indirectly, 50 percent of the voting and economic interests.

"Syndication Company" means, for each Investment, each Cayman Islands holding company through which the Debtors and their Affiliates initially syndicated the interests in the Investment to third party investors, as described in the disclosure statement filed with the joint plan of reorganization on February 8, 2013, including any PVs or PNVs that hold any interests in Transaction HoldCos as of the Effective Date of the Plan, other than any such holding company, which is wholly owned by a single investor who did not provide a proxy to Arcapita Investment Management Limited or does not, as of the Effective Date, have an Existing Administration Agreement in place with Arcapita Investment Management Limited.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"Term" has the meaning set forth in Section 6.1.

"Termination Agreement" means, with respect to each Separated Employee, that certain termination and separation agreement among the Separated Employee, Arcapita Bank and certain

Affiliates of Arcapita Bank substantially in accordance with the form for the applicable jurisdiction in which such Separated Employee was employed set forth in Exhibit 11.⁵

"Termination Date Valuation" means, with respect to an Investment, the valuation of New Holdco Entities interest in such Investment as of the date of termination or expiration of this Agreement as determined by an independent third party engaged by the Parties to provide such valuation. In determining such valuation, such independent third party shall be instructed to determine such valuation excluding (a) all Post-Effective Date Fundings made in the form of debt including any profit or other return accumulated thereon and (b) all Post-Effective Date Fundings made in the form of equity including the amount of an imputed return on such amounts that a prudent investor would have required at the time such investment was made. The Parties shall equally share the cost of the third party engaged to provide such valuation.

"Third Party Loss" means any Loss that arises out of, or relates to, any actions, suits or claims made or asserted by any Person, other than any AIM Entity, or any New Holdco Entity.

"Total Program Severance" means, with respect to each Separated Employee, the amount listed in the column heading "Total Program Severance" opposite such Separated Employee's name in Exhibit 16, which amount represents all notice and severance amounts that are payable to each Separated Employee under the Severance Program.

"Type A Investment" means each Investment designated as "Type A Investments" in Exhibit 10.

"Type A Incentive Fee" has the meaning set forth in Section 4.3(e).

"Type B Investment" means each Investment designated as "Type B Investments" in Exhibit 10.

"Type B Incentive Fee" has the meaning set forth in Section 4.3(f)

"Transaction HoldCo" means, for each Investment, the top-level holding company through which the Debtors (before the Effective Date) and the New Holdco Entities (after the Effective Date), and the Syndication Companies each own their interest in the Investments.

"UCC" means the Official Committee of Unsecured Creditors appointed in the Debtor's Chapter 11 cases.

⁵ Note to draft: pending receipt and review of GDC/A&M draft schedules of individualized claims to be set forth in each Termination Agreement.

EXHIBIT 2
INVESTMENTS

Major Investments

[•]

Minor Investments

[•]

EXHIBIT 3
SCOPE OF SERVICES⁶

I. Definitions. Capitalized terms not defined in this Exhibit have the meanings given to them in the Agreement. For the purposes of this Exhibit, the following additional capitalized terms shall have the following meanings:

"Company" means (a) New Holdco Entities, (b) each WCF Entity, to the extent not covered by clause (a) and (c) each Investment Entity.

"Excluded Costs" means the out-of-pocket costs and expenses listed on Exhibit 5, notwithstanding that such out-of-pocket costs and expenses may relate to services that are within the scope of this Exhibit.

"Excluded Services" means those services described in Article VII.

"P3" means PointPark Properties s.r.o.

"P3 Existing Management Agreements" means the Existing Management Agreements set forth in Appendix 3.1 to this Exhibit.

"WCF Entity" means each special purpose Cayman Islands company that provides working capital financing to the Investment Entities.

II. Costs and Expenses. Notwithstanding anything to the contrary contained in this Exhibit, for the avoidance of doubt, any out-of-pocket expenditures incurred in connection with the provision of the services described in this Exhibit that are in compliance with the policies attached as Appendix 3.2 to this Exhibit 3 (the "Expense Policy") and any Excluded Costs shall be borne solely by the New Holdco Entity to which such services relate and not by AIM. To the extent an out-of-pocket expenditure is not addressed in the Expense Policy, the incurrence of such any expenses or Excluded Costs in excess of \$5,000 shall require prior approval of the New Holdco Entity to which such services relate. Promptly upon the submission by AIM to any such New Holdco Entity of a request for reimbursement (including reasonable documentation to substantiate such request) of out-of-pocket expenses that are in compliance with the Expense Policy or are otherwise properly reimbursable in accordance with herewith or Excluded Costs, such New Holdco Entity shall reimburse AIM for any such out-of-pocket expenditures or Excluded Costs.

III. Services to be provided by AIM to each Company. AIM shall provide to each Company, as applicable, the services set forth in this Article III.

1. Accounting, Reporting and Regulatory Compliance. Accounting, reporting and regulatory compliance services, as follows:

- (a) keeping accounts and maintaining the financial books and records, maintaining internal controls, and approving audited accounts and preparing tax returns where required by law or contract;
- (b) preparing and delivering periodic reporting packages (the content of which is set forth in Appendix 3.3 to this Exhibit 3) to the boards of directors of each Company and each Disposition Committee, as applicable, and responding to reasonable additional inquiries by

⁶ Note to draft: Scope of Services set forth in this Exhibit 3 still under discussion between the Parties.

such directors, officers, employees, attorneys, accountants or other agents as New Holdco Entities may designate for such purposes;

- (c) compliance reporting to relevant regulatory authorities, and ensuring that all such compliance reporting requirements, from the formation through the liquidation or dissolution of each Company, are met on a timely basis, provided that any regulatory and compliance costs relating to any securities issued pursuant to the Plan shall be borne exclusively by the Companies;
- (d) advising each Company as to the applicability of the Investment Advisers Act to it and to the extent the Investment Advisers Act is applicable to such Company, assisting such Company in: (i) preparing, filing and, as and when required, amending, the Form ADV of such Company (including the initial filing and the Annual Updating Amendment); (ii) preparing and filing Forms PF if required; (iii) maintaining the Companies' books and records in accordance with the requirements of the Investment Advisers Act; and (iv) arranging for adequate personnel in the event of examinations of such Company by the U.S. Securities and Exchange Commission;
- (e) such other reasonable reporting as necessary to meet the requirements of each Company's lenders and shareholders; and
- (f) in-house legal services; provided, however, that AIM shall be relieved of its obligation to provide in-house legal services in circumstances when providing such services would cause a conflict for AIM, in AIM's reasonable determination.

2. Treasury and Operations. Treasury and operations services, as follows:

- (a) making capital calls and disbursements against investments (other than any disbursements by New Holdco to its investors);
- (b) facilitating the settlement of Murabaha transactions, and entering into, acquiring, maintaining, restructuring or terminating any bona fide arrangement designed to hedge or reduce one or more risks associated with, or to perform under, an Investment;
- (c) responding to "know-your-customer" requests; and
- (d) where required by law, arranging for the custody of assets with respect to the Investments, including by entering into one or more custodial arrangements.

3. Corporate Governance. Corporate governance and company secretarial services, as follows:

- (a) subject to the provisions of Article VIII, creating, establishing, maintaining, winding-up, or restructuring, partnerships, trusts, corporations, limited liability companies or other entities of any kind subject to appropriate approvals from each applicable Company;
- (b) preparing and maintaining share registers, minute books and other statutory books and records of each Investment Entity;
- (c) arranging for meetings of shareholders and of boards of directors for each Investment Entity;
- (d) to the extent requested, participating (by telephone or otherwise) in board of directors

meetings of New Holdco; and

- (e) providing domiciliation agent services for Luxembourg companies.

4. Investment Administration. Investment administration services, as follows:

- (a) transaction support to Investment teams at the time of closing of relevant transactions (capitalizations, restructurings and divestments);
- (b) in connection with the initiation of a sale process of an Investment, preparation and delivery of a summary setting forth how the funds flow waterfall will work with respect to such Investment based on existing documentation (e.g., the Existing Management / Administration Agreements);
- (c) prior to the sale or other disposition of any Investment, delivery of a draft funds flow memo setting forth the net proceeds to be received upon consummation of any sale or other disposition of such Investment, along with a draft schedule setting forth the sources and uses of such net proceeds, and cooperation with any queries and resolution of any disputes with respect to such funds flow memo or draft schedule;
- (d) upon the exit of any Investment, liquidation and the preparation of relevant liquidation documents, including general assistance to the liquidator to ensure the absence of assets and liabilities and to arrange all meetings, gazettes, notices and regulatory filings; and
- (e) cooperate with the Board of each Company, including providing any information reasonably requested by the Board of each Company and providing access to Books and Records, in its efforts to enforce such Company's rights under any Existing Management / Administration Agreement to which it is a party.

5. General Administration. General administration services, as follows:

- (a) hiring, for usual and customary payments and expenses, professionals or other agents for or on behalf of each Company;
- (b) subject to appropriate approvals, entering into, executing, maintaining and terminating contracts, undertakings, agreements and any and all other documents and instruments in the name of each Company, and doing or performing all such things as may be necessary or advisable in furtherance of the Company's powers, objects or purposes or the conduct of the Company's activities; and
- (c) devoting such portion of its time, resources, personnel (including outside consultants and agents), office space and equipment to the affairs of each Company as AIM in good faith considers necessary or advisable for the proper performance of its duties and obligations.

6. Shari'ah Compliance. Administration services relating to Shari'ah compliance, including the execution of Murabaha transactions in accordance with Islamic principles and the updating of any Shari'ah structuring documents (e.g., lease, istisna or ijara agreements).

7. Intra-Company Agreements. The services described in the following intra-company agreements:

- (a) Arcapita Inc. Property Services Agreement, dated January 1, 2012, by and between Arcapita

Bank B.S.C.(c) and Arcapita Inc.;

- (b) Arcapita Limited Amended and Restated Services Agreement, dated July 1, 2010, by and between Arcapita Bank B.S.C.(c) and Arcapita Limited;
- (c) Arcapita Pte. Limited Services Agreement, dated March 31, 2011, by and between Arcapita Bank B.S.C.(c) and Arcapita Pte. Limited; and
- (d) [●]

IV. Services to be provided by AIM in respect of the Investment Entities. AIM shall provide in respect of the Investment Entities, such management, consulting and Administration services relating to the Investments as are applicable or appropriate for each such entity, including (a) administration services related to monitoring of Investments, (b) strategic and tactical planning assistance and (c) selection and management of third party professionals to render required services to the Investment Entities in connection with any divestiture (including legal counsel, accountants, financial advisers and investment bankers and other applicable professionals).

V. Services to be provided by AIM in respect of the Syndication Companies. AIM shall provide in respect of each Syndication Company, including for the avoidance of doubt any Syndication Company wholly owned by a single investor, the services that Arcapita Investment Management Limited and/or Arcapita Investment Funding Limited are obligated to provide under the Existing Administration Agreements, subject as specified in such Existing Administration Agreements to the overriding authority of the board of directors of each Syndication Company.

VI. Services to be provided by AIM in respect of New Holdco Entities for Additional Fees. AIM shall provide the following services in respect of the New Holdco Entities (excluding, for the avoidance of doubt, any Investment Entity) for additional fees to be agreed upon among the Parties (for the avoidance of doubt, these additional fees are separate from and in no way linked to the Management Fee or Incentive Fee):

- (a) litigation support; and
- (b) other services (*e.g.*, human resource services) not included under Article III.

VII. Excluded Services. Notwithstanding anything herein to the foregoing, the following services are excluded from the Services:

- (a) the services provided under the P3 Existing Management Agreements, provided, however that the Services shall include oversight by AIM of the P3 management team;
- (b) managing the financing facility of any New Holdco Entity, Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, or Arcapita LT Holdings Limited;
- (c) services associated with licensing (or any relinquishing of licenses) or other corporate governance activities with respect to Arcapita Bank B.S.C.(c); provided, however, the Services shall include the provision of information, strategy or advice with respect to such matters;
- (d) services associated with the wind-up or restructuring of the Bahrain, Hong Kong and Singapore offices of New Holdco Entities;

- (e) services in connection with [●]; and
- (f) **[OTHERS TO BE LISTED]**.

VIII. Bankruptcy Wind-Up. Upon New Holdco's request, AIM shall provide the following Services in connection with the Chapter 11 Case; provided, however, that if AIM is required to spend more than a reasonable amount of effort to perform these Services, New Holdco, subject to receipt of prior notice from AIM that its efforts have exceeded a reasonable amount, shall pay AIM for such incremental level of effort in accordance with the rate card set forth below:

- (a) Assist in the claims reconciliation and adjudication process;
- (b) Provision of information to which its employees have access that is necessary for the prosecution, support and defense of causes of action, including any litigation commenced related to the claims of the Arcsukuk trustee;
- (c) Provision of information to which its employees have access that is necessary to make distributions under the Plan;
- (d) Assistance in the wind down of existing entities, as appropriate;
- (e) Preservation of pre-emergence Books and Records, including appropriate safeguards and back up;
- (f) Accounting close as of the Effective Date;
- (g) Provision of information necessary for reporting to the exit lender, New Holdco securities holders, New Holdco Entities Boards of Directors;
- (h) Assistance in the provision of information necessary for reporting to any regulatory authorities;
- (i) Assistance in any investment or hedging strategies for excess funds;
- (j) Provision of proposed flow of funds for all proceeds;
- (k) Assistance in disposition of monies held in escrow as of the Effective Date;
- (l) Assistance associated with the wind-up or restructuring of the Atlanta and London offices of New Holdco Entities; and
- (m) Such other assistance, as needed, to facilitate the implementation of the Plan, provided, however, that AIM shall not be responsible to make distributions under the Plan.

Notwithstanding the foregoing, nothing in this Article VIII shall obligate AIM to take any action that would subject any AIM Entity or their employees to third party liability or require AIM to assume the primary role for any obligation where AIM is to provide "assistance".

IX. Rate Card. The hourly rates for AIM personnel are set forth in the table below.

[●]

Appendix 3.1

Investment	Agreement
P3 Existing Management Agreements	Asset Management Agreement, dated Sep. 22, 2009, by and between ArcIndustrial European Developments and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Bedburg KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between First Euro Industrial Properties III S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP One Halbergmoos S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Kamen KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP Three Darmstadt S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Morfelden KG and PointPark Properties s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 1, S.L. and PointPark Properties s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 2, S.L. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between SPV IBE SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Bondoufle SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Bretigny SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Challenge SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP Three Darmstadt S.a r.l.

Investment	Agreement
	and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Dreieich S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Eragny SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between First Euro Industrial Properties III S.a. r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP One Halbergmoos S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Bedburg KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Kamen KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Unna S.a.r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro B + W Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Morfelden KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Ridderkerk Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Savigny Two SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Westpoint Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Borgo Reno S.r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Savigny SAS and PointPark Properties s.r.o.

Investment	Agreement
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Five s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Four s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Three s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Two s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 5, 2012, by and between POINTPARK BA5B, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Jan. 9, 2012, by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro B + W Real Estate B.V and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro Ridderkerk Real Estate B.V and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro Westpoint Real Estate B.V and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 1, S.L. and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 2, S.L. and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 3, S.L. and PointPark Properties, s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17, 2011 by and between First Euro Industrial Properties S.a r.l., (FEIP S.a r.l.) and PointPark Properties s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17, 2011 by and between First Euro Industrial Properties 2 S.a r.l., (FEIP 2 S.a r.l.) and PointPark Properties s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17,

Investment	Agreement
	2011 by and between Second Euro Industrial Properties S.a r.l. and PointPark Properties s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC02, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC03, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC04, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC05, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCA, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCB, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCC, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between WP DCB s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between WP DCC s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between POINTPARK BA5, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated April 8, 2009, by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated April 8, 2009, by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between SDJ s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between RDF Real Estate s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and

Investment	Agreement
	between GRA Estate s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Feb. 28, 2013, by and between Southpoint DCD, s.r.o. and PointPark Properties, s.r.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. 2009, by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between SPV Elara Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Jan. 16, 2012 by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK s.r.o.
	Property Management Agreement dated Jan. 16, 2012 by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Two s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Three s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Four s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Five s.r.o., clen concernu and SQO Czech, s.r.o.
	Infrastructure Management Agreement dated Nov. 4, 2008 by and between DSG Real Estate s.r.o., clen concernu and SQO

Investment	Agreement
	Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between RDF Real Estate s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between GRA Estate s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between SDJ s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Aug. 26, 2009 by and between POINTPARK BA5, s.r.o. and Pinnacle SK s.r.o.
	Services Agreement dated Oct. 23, 2009 by and between PointPark Properties GmbH and PointPark Properties s.r.o.
	Services Agreement dated Oct. 23, 2009 by and between PointPark Properties GmbH and PointPark Properties s.r.o.
	Services Agreement dated Jun. 18, 2012 by and between PointPark Properties s.r.o. and PointPark Properties France SAS
	Services Agreement dated Jun. 18, 2012 by and between PointPark Properties s.r.o. and PointPark Properties (UK) Limited
	Management Services Agreement dated Nov. 9, 2009 by and between PointPark Properties s.r.o. and Pinnacle Bulgaria EOOD
	Services Agreement dated Feb. 22, 2010 by and between POINTPARK BA5, s.r.o. and PointPark Properties SK, s.r.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between SPV Crater Investment Sp. z o.o. and PointPark Properties Sp. z o.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between KJS Invest Sp. z o.o. and PointPark Properties Sp. z o.o.
	Land Management Services Agreement dated Dec. 1, 2011 by and between POINTPARK BA5B, s.r.o. and PointPark Properties SK, s.r.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between K Company EOOD and Pinnacle Bulgaria EOOD
	Land Management Services Agreement dated Jan. 3, 2011 by and between POINTPARK BA, s.r.o. and PointPark Properties SK, s.r.o.
	Development Management Agreement dated Nov. 4, 2008 by and between Pinnacle Poland Sp. z o.o. and SPV Elara

Investment	Agreement
	Investment Sp. z o.o.
	Development Management Agreement dated Apr. 8, 2009 by and between Pinnacle Poland Sp. z o.o. and SPV Euporie Investment Sp. z o.o.
	Development Management Agreement dated Apr. 8, 2009 by and between PointPark Properties Sp. z o.o. and SPV Carpo Investment Sp. z o.o.
	Development Management Agreement dated Jan. 10, 2013 by and between PointPark Properties, s.r.o. and Southpoint DCD, s.r.o.
	Development Management Agreement dated Jul. 20, 2012 by and between PointPark Properties SK, s.r.o. and POINTPARK BA5B, s.r.o.
	Development Management Agreement dated Sep. 19, 2011 by and between PointPark Properties SK, s.r.o. and POINTPARK BA, s.r.o.
	Development Management Agreement dated Mar. 18, 2009 by and between Pinnacle SK s.r.o. and Lozorno Park, s.r.o.
	Development and Advisory Services Agreement dated Sep. 1, 2011 by and between WP DCC s.r.o. and PointPark Properties SK, s.r.o.
	Development Management Services Agreement dated Mar. 2006 by and between Pinnacle s.r.o., BIC s.r.o., Merrill Lynch Mortgage Capital Inc., and Westpoint D2 Distribution Park Sarl
	Infrastructure Management Agreement dated Apr. 8, 2009 by and between SPV Crater Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Infrastructure Management Agreement dated Apr. 8, 2009 by and between SPV Euporie Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Infrastructure Management Agreement dated Nov. 4, 2008 by and between D8 Park Management Company s.r.o., clen koncernu and SQO Czech, s.r.o.
	Land Management Services Agreement dated Dec. 1, 2011 by and between POINTPARK BA6A, s.r.o. and PointPark Properties SK, s.r.o.
	Leasing Management Agreement dated Sep. 1, 2011 by and between POINTPARK BA, s.r.o. and PointPark Properties SK, s.r.o.
	Leasing Management Agreement dated Apr. 29, 2009 by and between Northpoint DC04, s.r.o., clen koncernu and SQO Czech, s.r.o.

Investment	Agreement
	Leasing Management Agreement dated Apr. 29, 2009 by and between WP DCC s.r.o. and Pinnacle SK s.r.o.
	Leasing Management Agreement dated Mar. 10, 2013 by and between Southpoint DCD, s.r.o. and PointPark Properties, s.r.o.

Appendix 3.2
Expense Policy

Appendix 3.3
Periodic Reporting Packages Content

EXHIBIT 4
EXCLUDED COSTS AND EXPENSES

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EXHIBIT 5
NEW HOLDCO COSTS AND EXPENSES

1. All out-of-pocket costs, fees and expenses ("OP Costs") associated with the Board of Directors of New Holdco Entities
2. All OP Costs associated with Disposition Committee members representing the interests of New Holdco Entities
3. D&O, general liability and other insurance premiums and related OP Costs incurred on behalf of New Holdco Entities
4. Central Bank of Bahrain regulatory fees and associated OP Costs incurred on behalf of New Holdco Entities
5. Out-of-pocket legal fees and other OP Costs associated with modifying the organizational documents of the Transaction HoldCos, as contemplated by the Plan
6. Out-of-pocket legal fees and related OP Costs associated with documenting Murabahas, including new WCF Entity (as defined in Exhibit 3) obligations and post-exit WCF Entity obligations or renewals of such WCF Entity obligations and post-exit WCF Entity obligations, between New Holdco Entities and various Transaction HoldCos, or their Subsidiaries
7. External audit OP Costs incurred on behalf of New Holdco Entities
8. All licensing, professional and other fees and OP Costs required to maintain Cayman and other corporate structures in good standing
9. All professional OP Costs required to wind-up Cayman and other corporate structures upon sale or disposition of an Investment, and the wind-up of existing Cayman and other corporate structures involving Investments previously sold
10. Out-of-pocket disposition expenses
11. All out-of-pocket legal, professional and other OP Costs incurred in connection with litigation related to New Holdco Entities, including those incurred to pursue preferences and other avoidance actions on behalf of New Holdco Entities
12. All OP Costs associated with Arcapita Bank (and its Subsidiaries), including: (a) OP Costs to restore leased premises to agreed-upon condition; (b) lease termination OP Costs; (c) moving OP Costs; and (d) electronic or physical transition of records to permanent location
13. All OP Costs associated with maintaining bank accounts in the name of New Holdco Entities
14. All professional OP Costs associated with implementation of the Plan, including documenting and administering the securities issued pursuant to the Plan, claims reconciliation and litigation, administration of plan distributions and any other post-effective date plan implementation costs
15. All OP Costs of Shari'ah Board services, including travel expenses, to the extent they relate to New Holdco Entities; provided that such OP Costs do not include the annual remuneration of the Shari'ah Board members, which shall be borne by AIM

EXHIBIT 6
EXISTING MANAGEMENT / ADMINISTRATION AGREEMENTS

1. Existing Management Agreements

Investment	Agreement
<i>A. Agreements with AIML.</i>	
1. Venture Capital	Advisory Agreement, dated Apr. 24, 2006, by and between Arcapita Ventures I Limited and AIML
<i>B. Agreements with Arcapita, Inc.</i>	
1. 3PD	Management Advisory Agreement, dated Nov. 30, 2006, by and among 3PD Holding, Inc., Arcapita Inc., Karl Meyer, Daron Pair, and Randy Meyer
2. Bijoux Terner	Management Advisory Agreement, dated Feb. 28, 2006, by and between Bijoux Terner, LLC and Arcapita Inc.
3. J. Jill	Management Advisory Agreement, dated Apr. 29, 2011, by and among Jill Intermediate LLC, Arcapita Inc. and GGC Administration, LLC
4. Meridian	Consulting Agreement, dated Apr. 17, 2012, by and between Meridian Surgical Partners, LLC and Arcapita Inc.
5. PODS	Management Advisory Agreement, dated Dec. 19, 2007, by and between PODS Holding, Inc. and Arcapita Inc.
6. Varel	Consulting Agreement, dated Jan. 15, 2013, by and between Varel International Energy Services, Inc. and Arcapita Inc.
7. Venture Capital	Investment Management Agreement, dated Apr. 24, 2006, by and between Arcapita Ventures I Limited and Arcapita Inc., as assigned to Arcapita Ventures LLC pursuant to that certain Assignment and Assumption Agreement, dated as of May 25, 2012, by and between Arcapita Inc. and Arcapita Ventures LLC.
<i>C. Agreements with Arcapita Limited</i>	
1. CEPL	Management Advisory Agreement, dated Sep. 16, 2008, by and between CEPL Holding SAS and Arcapita Limited, as amended Mar. 1, 2010.
2. Freightliner	Management Advisory Agreement, dated Jul. 24, 2008, by and between Arcapita Limited and Freightliner Group Limited
3. Viridian	Management Advisory Agreement, dated Sep. 20, 2007, by and between Arcapita Limited and EI Ventures Limited
<i>D. Agreements with Bank (or its Assignee)</i>	
1. Viridian	Management Agreement, dated Sep. 20, 2007, by and between ElectricInvest Investments Limited and Arcapita Bank B.S.C.(c)

Investment	Agreement
<i>E. Agreements with Arcapita Investment Funding Limited</i>	
1. Pomona	Management Agreement, dated Dec. 17, 2010, by and among Arcapita Investment Funding Limited, Sortalogic Pomona Capital V Limited, Pomona Capital VII, L.P., Pomona Capital VII Fund Investors, L.P., Pomona Capital Secondary Co-Investment, L.P., Arcapita Bank B.S.C.(c), and Arcapita Investment Holdings Limited
2. HarbourVest	Amended and Restated Management Agreement dated Jun. 3, 2010, by and among Dover Arc LLC, Arcapita Investment Funding Limited and Arcapita Bank B.S.C.(c)

2. Existing Administration Agreements⁷

Investment	Agreement
<i>A. Agreements with AIML.</i>	
1. 3PD	Administration Agreement, dated Nov. 30, 2006, by and between LogiCargo Capital Limited and AIML
	Administration Agreement, dated Nov. 30, 2006, by and between LogiFreight Capital Limited and AIML
	Administration Agreement, dated Nov. 30, 2006, by and between LogiShipment Capital Limited and AIML
	Administration Agreement, dated Nov. 30, 2006, by and between LogiTransport Capital Limited and AIML
2. Bijoux Turner	Administration Agreement, dated Feb. 24, 2006, by and between Adventurer Retail Capital Limited and AIML
	Administration Agreement, dated Feb. 24, 2006, by and between Explorer Retail Capital Limited and AIML
	Administration Agreement, dated Feb. 24, 2006, by and between Traveler Retail Capital Limited and AIML
	Administration Agreement, dated Feb. 24, 2006, by and between Voyager Retail Capital Limited and AIML
3. J. Jill	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital I Limited and AIML
	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital II Limited and AIML
	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital III Limited and AIML
	Administration Agreement, dated Feb. 24, 2011, by and

⁷ Note to draft: Existing Administration Agreements for Cypress and U.S. Retail Yielding I to be added (awaiting copies)

Investment	Agreement
	between JJ Capital IV Limited and AIML
4. Meridian	Administration Agreement, dated Mar. 2, 2006, by and between DermaSurgery Capital Limited and AIML
	Administration Agreement, dated Mar. 2, 2006, by and between NeuroSurgery Capital Limited and AIML
	Administration Agreement, dated Mar. 2, 2006, by and between OpthaSurgery Capital Limited and AIML
	Administration Agreement, dated Mar. 2, 2006, by and between OrthoSurgery Capital Limited and AIML
5. PODS	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital I Limited and AIML
	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital II Limited and AIML
	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital III Limited and AIML
	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital IV Limited and AIML
	Administration Agreement, dated Oct. 5, 2011, by and between Storapod WCF Capital Limited and AIML
6. Southland	Administration Agreement, dated Feb. 14, 2005, by and between LogCabin Capital Limited and First Islamic Investment Management Limited (" <u>FIIML</u> ")
	Administration Agreement, dated Feb. 14, 2005, by and between LogChalet Capital Limited and FIIML
	Administration Agreement, dated Feb. 14, 2005, by and between LogHouse Capital Limited and FIIML
	Administration Agreement, dated Feb. 14, 2005, by and between LogVilla Capital Limited and FIIML
7. Tensar	Administration Agreement, dated Oct. 31, 2005, by and between EarthSolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between GravelSolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between LandSolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between SoilSolutions Capital Limited and AIML
8. Varel	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital I Limited and AIML

Investment	Agreement
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital II Limited and AIML
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital III Limited and AIML
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital IV Limited and AIML
9. CEPL	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital I Limited and AIML
	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital II Limited and AIML
	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital III Limited and AIML
10. Profine	Administration Agreement, dated Oct. 12, 2007, by and between PVC Door Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Frame Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Shutter Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Window Capital Limited and AIML
11. Arc India Growth Capital I	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital I Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital II Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital III Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital IV Limited and AIML
12. City Square	Administration Agreement, dated Nov. 3, 2011, by and among Storafront Capital II Limited, Tadhamon Capital B.S.C.(c) and AIML
13. Falcon/Mobay	Administration Agreement, dated Jul. 15, 2005, by and between Gasdeposit Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between Gastock Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between Gastorage Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between Gaswarehouse Capital Limited and AIML
14. Freightliner	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital I Limited and AIML

Investment	Agreement
	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital II Limited and AIML
	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital III Limited and AIML
15. Viridian	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Grid Capital Limited and AIML
	Administration Agreement, dated Mar. 14, 2007, by and between ElectricInvest Power Capital Limited and AIML
	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Pylon Capital Limited and AIML
	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Supply Capital Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) I Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) II Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) III Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) IV Limited and AIML
16. Dalkia	Administration Agreement, dated May 24, 2007, by and between District Cooling Capital Limited and AIML
17. Honiton	Administration Agreement, dated Jun. 30, 2008, by and between WindTurbine Capital Limited and AIML
	Administration Agreement, dated Jun. 30, 2008, by and between WindTurbine Capital II Limited and AIML
	Administration Agreement, dated Sep. 24, 2008, by and between WindTurbine Capital III Limited and AIML
18. Bainbridge	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Apartment Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Condo Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Townhouse Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Villa Capital Limited and FIIML
19. Elysian	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Apartment Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Condo Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between

Investment	Agreement
	Chicago Dwelling Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Residence Capital Limited and AIML
20. Palatine	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Apartment Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Condo Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Dwelling Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Residence Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Apartment Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Condo Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Dwelling Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Residence Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Apartment Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Condo Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Dwelling Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Residence Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Apartment Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Condo Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Dwelling Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Residence Capital Limited and AIML
21. Fountains	Administration Agreement, dated June 30, 2005, by and between Wisdom Capital IV Limited and AIML
	Administration Agreement, dated June 30, 2005, by and between Experienced Capital IV Limited and AIML
	Administration Agreement, dated June 30, 2005, by and between Matured Capital IV Limited and AIML

Investment	Agreement
	Administration Agreement, dated June 30, 2005, by and between Seasoned Capital IV Limited and AIML
22. Arc International Residential Development I	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital I Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital II Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital III Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital IV Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Estate Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Place Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Residence Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Resort Capital Limited and AIML
23. AEID I	Administration Agreement, dated Dec. 2, 2005, by and between AED Building Capital Limited and AIML
	Administration Agreement, dated Dec. 2, 2005, by and between AED Construction Capital Limited and AIML
	Administration Agreement, dated Dec. 2, 2005, by and between AED Development Capital Limited and AIML
	Administration Agreement, dated Dec. 2, 2005, by and between AED Structural Capital Limited and AIML
24. AEID II	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital I Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital II Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital III Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital IV Limited and AIML
25. Crescent Euro	Administration Agreement, dated May 1, 2005, by and between CEIP Capital Limited and AIML
	Administration Agreement, dated Oct. 24, 2011, by and between AEI II Capital I Limited and AIML
	Administration Agreement, dated Oct. 24, 2011, by and between AEI II Capital II Limited and AIML
26. Arc CEE Residential	Administration Agreement, dated Jun. 1, 2008, by and between

Investment	Agreement
Development I	CEE Residential I Capital Limited and AIML
27. Lusail	Administration Agreement, dated Jan. 27, 2011, by and between Lusail Capital Limited and AIML
28. Riffa Views	Administration Agreement, dated Dec. 26, 2004, by and between Awal Lifestyle Capital Limited and FIIML
	Administration Agreement, dated Dec. 26, 2004, by and between Delmon Lifestyle Capital Limited and FIIML
29. Victory Heights	Administration Agreement, dated Oct. 4, 2004, by and between Deira Lifestyle Capital Limited and FIIML
	Administration Agreement, dated Oct. 4, 2004, by and between Jumeirah Lifestyle Capital Limited and FIIML
30. Bahrain Bay	Administration Agreement, dated Nov. 28, 2005, by and between WaterBay Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between WaterFront Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between WaterSide Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between WaterWay Capital Limited and AIML
31. Bahrain Bay II	Administration Agreement, dated Jun. 5, 2008, by and between WaterBay Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between WaterFront Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between WaterSide Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between WaterWay Capital II Limited and AIML
32. Ascendas	Administration Agreement, dated Jun. 15, 2007, by and between AIDT India Capital Limited and AIML
33. Arcapita India Business Park Development II (AIBPD II)	Administration Agreement, dated April 14, 2008, by and between NavIndia Capital Limited and AIML
34. Arc GCC Industrial Yielding III	Administration Agreement, dated May 18, 2011, by and between Oman Industrial Capital Limited and AIML
35. Arc KSA Industrial Development I	Administration Agreement, dated Oct. 4, 2011, by and between Saudi Industrial Capital I Limited and AIML
	Administration Agreement, dated Oct. 4, 2011, by and between Saudi Industrial Capital II Limited and AIML
36. Arc Japan	Administration Agreement, dated Sep. 5, 2005, by and between Japan Apartment Capital Limited and AIML
37. Arc Singapore	Administration Agreement, dated Jan. 1, 2011, by and between

Investment	Agreement
	Singapore Industrial II Capital I Limited and AIML
	Administration Agreement, dated Jan. 1, 2011, by and between Singapore Industrial II Capital II Limited and AIML
38. Venture Capital	Administration Agreement, dated Dec. 1, 2006, by and between VCI Angel Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Corporate Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Enterprise Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Investment Capital Limited and AIML
	Administration Agreement, dated Dec. 4, 2006, by and between VCI Transaction Capital Limited and AIML
39. SIP II	Administration Agreement, dated May 20, 2004, by and between Advance Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Amity Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Brace Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Coalition Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Enable Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Encourage Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Facilitate Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Federation Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Group Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Joint Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between League Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Matrix Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Order Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Patron Investments III Limited and FIIML

Investment	Agreement
	Administration Agreement, dated May 20, 2004, by and between Promote Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Society Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Tutor Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between United Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Yield Investments III Limited and FIIML
40. SIP IV	Administration Agreement, dated Jun. 21, 2007, by and between Advance Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Amity Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Brace Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Coalition Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Enable Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Encourage Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Facilitate Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Federation Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Group Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Joint Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between League Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Matrix Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Order Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Patron Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Promote Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and

Investment	Agreement
	between Society Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Tutor Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between United Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Yield Investments IV Limited and AIML
<i>B. Agreements with Bank (or its Assignee)⁸</i>	
1. SGRF	Share Purchase Agreement and Appointment of Attorney-in-Fact for Investments in Freightliner Group Limited, Oct. 16, 2008, by and between State General Reserve Fund of the Sultanate of Oman and Arcapita Bank, B.S.C.(c), including all schedules thereto, as amended by Amendment Agreement dated Apr. 30, 2010
	Share Purchase Agreement and Appointment of Attorney-in-Fact for Investments in Compagnie Europeenne de Prestations Logistiques, dated Feb. 15, 2009, by and between State General Reserve Fund of the Sultanate of Oman and Arcapita Bank, B.S.C.(c), including all schedules thereto
	Share Purchase Agreement and Appointment of Attorney-in-Fact for Investments in Viridian Group Holdings Limited, dated Jun. 8, 2011, by and between State General Reserve Fund of the Sultanate of Oman and Arcapita Bank, B.S.C.(c), including all schedules thereto
	Share Purchase Agreement for Investments in Jill Acquisition LLC, dated Jul. __, 2011, by and between State General Reserve Fund of the Sultanate of Oman and Arcapita Bank, B.S.C.(c), including all schedules thereto

⁸ NOTE: Please note that the P3 and City Square agreements removed below are being rejected.

EXHIBIT 7
BASELINE VALUES

[•]

EXHIBIT 8
SHAREHOLDER AGREEMENTS

1. Shareholders' Agreement with respect to AEID II Holding Company Limited (Cayman)
2. Shareholders' Agreement with respect to District Cooling Holding Company Limited (Cayman)
3. Shareholders' Agreement with respect to Arcapita Ventures I Holding Company Limited (Cayman)
4. Shareholders' Agreement with respect to BBB Holding Company II Limited (Cayman)
5. Shareholders' Agreement with respect to RailInvest Funding Limited (Cayman)
6. Shareholders' Agreement with respect to WindTurbine Holding Company Limited (Cayman)
7. Shareholders' Agreement with respect to JJ Holding Company Limited (Cayman)
8. Shareholders' Agreement with respect to Lusail Heights Holding Company Limited (Cayman)
9. Shareholders' Agreement with respect to Logistics Holding Company Limited (Cayman)
10. Shareholders' Agreement with respect to Drillbit Holding Company Limited (Cayman)
11. Shareholders' Agreement with respect to ElectricInvest Funding Limited (Cayman)
12. Shareholders' Agreement with respect to Chicago Condominium Properties Inc. (Delaware)
13. Shareholders' Agreement with respect to Palatine Properties Holding Company, Inc. (Delaware)
14. Shareholders' Agreement with respect to Storapod Holding Company, Inc. (Delaware)
15. Shareholders' Agreement with respect to US Senior Living Funding, Inc. (Delaware)
16. Shareholders' Agreement with respect to ArcIndustrial European Development Funding Limited (Cayman)
17. Shareholders' Agreement with respect to CEIP Holding Company Limited (Cayman)
18. Shareholders' Agreement with respect to ArcResidential Japan Funding Limited (Cayman)
19. Shareholders' Agreement with respect to BBB Holding Company Limited (Cayman)
20. Shareholders' Agreement with respect to Castello Holding Company Limited (Cayman)
21. Shareholders' Agreement with respect to Poland Residential Holding Company Limited (Cayman)
22. Shareholders' Agreement with respect to TechInvest (Cayman) Holding Company Limited (Cayman)
23. Shareholders' Agreement with respect to AIDT India Holding Company Limited (Cayman)
24. Shareholders' Agreement with respect to NavIndia Holding Company Limited (Cayman)
25. Shareholders' Agreement with respect to India Growth Holding Company Limited (Cayman)
26. Shareholders' Agreement with respect to Riffa Holding Company Limited (Cayman)
27. Shareholders' Agreement with respect to Tensar (Cayman) Holding Company Limited (Cayman)
28. Shareholders' Agreement with respect to **[Orlando Residential Holding Company LLC (Delaware)]**
29. Shareholders' Agreement with respect to Gastorage Funding II Inc. (Delaware)
30. Shareholders' Agreement with respect to MS Holding Company, Inc. (Delaware)
31. Shareholders' Agreement with respect to Outlet Center Funding, Inc. (Delaware)

EXHIBIT 9
PRE-EFFECTIVE DATE MANAGEMENT FEES TABLE

[•]

EXHIBIT 10
TYPE A AND B INVESTMENTS

[•]

EXHIBIT 11
FORM OF TERMINATION AGREEMENTS

EXHIBIT 12
INCENTIVE PLANS

EXHIBIT 13
BASE PURCHASE PRICE

[•]

EXHIBIT 14
KEY DEAL PERSONS

[•]

EXHIBIT 15
KEY DEAL PERSON POOL

[•]

EXHIBIT 16
TOTAL SEVERANCE PROGRAM

[•]

Annex 20

Blackline Management Services Agreement

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (as amended, modified or supplemented from time to time, this "Agreement"), dated [●], is entered into by and between ~~New Arcapita~~ RA Holdco 3 Limited, a company organized under the laws of the Cayman Islands ("New Holdco") and AIM Group Limited, a company organized under the laws of the Cayman Islands ("AIM"). New Holdco and AIM may be referred to in this Agreement individually as a "Party" and collectively as the "Parties".

WHEREAS, Arcapita Bank B.S.C.(c) ("Arcapita"), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited and Falcon Gas Storage Company, Inc. (collectively, the "Debtors") filed voluntary cases under chapter 11 of title 11 of the United States Code on March 19, 2012 and, in the case of Falcon Gas Storage Company, Inc., on April 30, 2012 (collectively, the "Chapter 11 Case"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, on June ~~11~~ 11, 2013, the Bankruptcy Court confirmed the Second Amended Joint Chapter 11 Plan of Reorganization for the Debtors (the "Plan" and such confirmation, the "Confirmation Order");

WHEREAS, in connection with the Plan, New Holdco has agreed to retain AIM, and AIM has agreed to be retained, to provide the Services to New Holdco and the New Holdco Entities with respect to the Investments; and

WHEREAS, New Holdco (for itself and on behalf of the New Holdco Entities) and AIM desire to enter into this Agreement for the purpose of setting forth the terms and conditions under which AIM will provide the Services to New Holdco and the New Holdco Entities.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements and understandings set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I. DEFINITIONS AND INTERPRETATION

1.1 Definitions. The capitalized terms used herein have the meanings set forth in Exhibit 1.

1.2 Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule, but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall". References to days mean calendar days unless otherwise specified. ~~In the event of a conflict between the terms and conditions of this~~

~~Agreement (exclusive of the Exhibits and Schedules) and the terms and conditions of any Exhibit, the terms and conditions of this Agreement (exclusive of the Exhibits and Schedules) shall prevail.[†]~~

ARTICLE II.
AIM'S APPOINTMENT AND RESPONSIBILITIES

2.1 Appointment. New Holdco hereby (a) appoints AIM to provide the Services as set forth in this Agreement and AIM does hereby accept such appointment and (b) subject to the other provisions of this Agreement, delegates to AIM all of its powers, authority, privileges and rights with regard to the Services and appoints AIM as its agent-in-fact with full authority to provide the Services. Except with respect to ~~any Excluded Investments~~ a replacement manager hired by New Holdco in accordance with Section 2.12, New Holdco shall not make any such appointment or delegation, in whole or in part, to any other Person; provided, however, that, in addition to its receipt of the Services from AIM, New Holdco may at its cost and expense obtain from a third party: (i) any of the Services relating to New Arcapita Topco's operations or assets, other than the Investments; or (ii) professional advisory services (e.g., accounting or legal services) regarding the interests of the New Holdco Entities² in the Investments in connection with their obligations under the Existing Management / Administration Agreements in respect of one or more aspects of the Services (the Services described in (i) and (ii), the "Non-Exclusive Services").

2.2 Services. AIM shall (a) provide to each New Holdco Entity, each Syndication Company and each Investment Entity, as applicable, the services: (i) required to be provided in each of the Existing Management / Administration Agreements, (ii) described on Exhibit 3 and (iii) that were provided, or were to be provided, prior to the Effective Date pursuant to the Existing Management / Administration Agreement or any such similar agreements or course of conduct with respect to any of the Investments, but, in each case, excluding the Excluded Services; and (b) report on all material information regarding the Investments to the applicable Disposition Committee on a monthly basis and as soon as practicable following AIM's receipt, or AIM becoming aware, of any purchase offers, indications of interest and analyses provided by investment bankers, in each case, whether or not prepared or received in connection with a marketing process conducted by a Disposition Committee (collectively, the "Services"). Subject to Section 6.4, if an Existing Management / Administration Agreement is terminated, the service provided pursuant to such Existing Management / Administration Agreement shall cease to be included in the Services. Notwithstanding anything to the contrary in this Agreement, the Services do not include investment banking or broker-dealer services. In addition, New Holdco may, upon 30 days' notice, suspend AIM's provision of any of the Non-Exclusive Services; provided, however, that New Holdco shall continue to pay the fees and expenses under this Agreement (including in respect of the suspended Non-Exclusive Services) and, if New Holdco desires AIM to recommence performance of a suspended Non-Exclusive Service, it shall provide AIM 60 days' notice thereof and pay any reasonable expenses of AIM incurred in connection with recommencing such performance.

2.3 Investments.

(a) The portfolio investments in which a New Holdco Entity is a direct or indirect holder of any securities (whether debt or equity) of the Investment Entities comprising such investments are set forth in Exhibit 2 (such investments, and each other investment into which any such investment has been exchanged, converted or otherwise restructured, each an "Investment" and collectively, the "Investments").

[†] ~~Note to draft: Parties will attempt to identify and resolve any conflicts between Exhibit 3 and the Agreement before determining applicability of this sentence.~~

(b) During the Term, if the Parties identify a portfolio investment in which a New Holdco Entity was, as of the Effective Date, a direct or indirect holder of any securities (whether debt or equity) of a Transaction HoldCo, an Intermediate HoldCo or an OpCo comprising such investments and such investment is not set forth in Exhibit 2, Exhibit 2 shall be deemed amended to include such investment.

(c) An Investment shall be deemed removed from Exhibit 2 (and cease to be under the scope of this Agreement) upon the sale or other disposition (including through liquidation or insolvency administration under the laws of the applicable jurisdiction) of all of the interests held, directly or indirectly, by any New Holdco Entity in such Investment (~~collectively,~~ the "Excluded Investments").

(d) Subject to Section 6.4, any Services with respect to an Excluded Investment shall be deemed terminated for purposes of this Agreement as of the date an Investment becomes an Excluded Investment.

2.4 Books and Records. New Holdco shall provide to AIM copies of, or access to, ~~its~~the Books and Records with respect to each Investment. New Holdco shall, at its cost and expense, obtain and maintain all licenses, consents, permits, approvals and authorizations that are necessary to allow AIM Entities to use the Books and Records in connection with its provision of the Services. To the extent AIM has or acquires any rights in Books and Records, AIM hereby irrevocably assigns, transfers and conveys to New Holdco all of its right, title and interest in and to the Books and Records. Upon New Holdco's request, AIM shall execute any documents (or take any other actions) as may be necessary, or as New Holdco may request, to perfect the rights of New Holdco in the Books and Records. For the purposes of this Agreement, the Books and Records with respect to each Investment are deemed to be Confidential Information of New Holdco, subject to the confidentiality obligations set forth in Article VII.

2.5 Audits. During the Term and for a period of five years after the termination or expiration of this Agreement, AIM shall maintain, and provide to New Holdco and its representatives, advisors, and auditors, access to (upon reasonable prior notice and, except as required by ~~the~~law, no more frequently than once per calendar quarter), all Books and Records, whether in electronic form or hard copy, relating to AIM's performance of the Services, including, to the extent applicable, any client records required to be maintained by AIM in accordance with the Investment Advisers Act (including Rule 204-2 promulgated thereunder). AIM shall cooperate with New Holdco and its representatives, advisors, and auditors, with respect to all audits relating to AIM's performance of the Services.

2.6 Non-Exclusivity. The duties of AIM hereunder shall not preclude AIM from providing services of a like nature to any other Person, and AIM shall not be liable to account to New Holdco for any amount earned from any such transaction or the provision of any such services.

2.7 Conflicts of Interest. If any matter arises with respect to one or more Investments that could reasonably be expected to constitute a conflict of any financial interest between the interests of New Holdco with respect to any Investment and AIM, any Affiliate of AIM or any other client of AIM or any of its Affiliates, AIM shall (a) after knowledge of such conflict, provide prompt notice of such matter to New Holdco and the applicable Disposition Committee, (b) consult with New Holdco and such Disposition Committee concerning the conflict and (c) take such actions as are necessary to resolve the conflict to New Holdco's reasonable satisfaction. ~~The~~For the purpose of this Section 2.7, the following shall not be considered a conflict of a financial interest: (i) the exercise of follow-on investment rights in an Investment by AIM or any Affiliate of AIM shall not be considered a conflict of a financial interest for purpose of this Section 2.7, (ii) any personnel of AIM or any Affiliate of AIM serving on the board of directors of any Syndication Company or Investment Entity or (iii) the ownership by any personnel of AIM or any Affiliate of AIM of any interest in an Investment.

2.8 Portfolio Execution. In the event that AIM designates any brokers or dealers through which purchases or sales of securities, on behalf of the New Holdco Entities and the Syndication Companies will be made, no such brokers or dealers may be Affiliates of AIM. Upon the request of New Holdco, AIM shall provide to New Holdco and applicable Disposition Committee reports in such form and at such times as may reasonably be required by New Holdco, setting forth the amount of total brokerage business placed by AIM with respect to the Investments, the allocation thereof among brokers and dealers and such other information as New Holdco may reasonably request.

2.9 Standard of Care. AIM shall discharge its obligations under this Agreement, including providing the Services, in accordance with the implied covenant of good faith and fair dealing, exercising the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a like capacity and familiar with such matters would exercise under similar circumstances in like positions (the "Standard of Care"). In addition, to the extent required by law, AIM shall discharge its responsibilities and obligations under this Agreement as a fiduciary.

2.10 Notice of Breach. AIM shall provide to New Holdco notice of any material default (a) under any of the Existing Management / ~~Advisory~~ Administration Agreements if any promptly after any person who is designated as a member of AIM Key Management or ~~any~~ Key Deal Person has actual knowledge of any such default or (b) under this Agreement promptly after any person who is designated as a member of AIM Key Management has actual knowledge of any such default.

2.11 Obligations under Shareholders' Agreements.

(a) AIM shall ensure that no AIM Entity (nor any of their respective officers, directors, employees or contractors) shall take any action, or knowingly fail to take any action within AIM's power, that causes or enables a Syndication Company (other than a Syndication Company controlled by a New Holdco Entity) to materially breach its obligations under the following provisions in a Shareholders' Agreement to which such Syndication Company is a party: Section 2.1 (Restricted Actions), Section 3.1 (General Restrictions on Transfer), Section 3.6 (Preemptive Rights), Section 4.1 (New Working Capital Funding), Section 5 (Disposition Committees), Section 6.1 (Covenant to Comply), Section 6.2 (WCF Obligations), Section 6.3 (Management Agreements) and Section 6.4 (Payments by the Company) (each, an "SA Breach").

(b) If New Holdco believes that AIM breached this Section 2.11, New Holdco shall provide notice thereof to AIM and, if capable of cure, AIM shall have 45 days after receipt of such notice to attempt to cure such breach. If after the end of such period New Holdco has not been restored to its position pre-breach (including recoupment of all Losses), then AIM shall be in breach of this Section 2.11 and such breach shall constitute a material breach of this Agreement.

(c) Notwithstanding the foregoing, no SA Breach shall occur and AIM shall not have any liability pursuant to this Section 2.11 if (i) it obtains New Holdco's consent before the action that would otherwise constitute an SA Breach is taken; (ii) each officer, director, employee or contractor of the AIM Entity that serves on the board of, or as an officer of, the applicable Syndication Company resigns as a director or an officer (or any other comparable position) of such Syndication Company prior to such SA Breach or (iii) in the case of a Syndication Company that is controlled by neither a New Holdco Entity nor AIM or any Affiliate of AIM, each officer, director, employee or contractor of the AIM Entity that serves on the board of, or as an officer of, such Syndication Company uses his or her reasonable best efforts to prevent such SA Breach (including by exercising any right to vote against the action constituting the SA Breach) or each officer, director, employee or contractor of the AIM Entity that served on the board of, or as an officer of, such Syndication Company resigns as a

director or an officer (or any other comparable position) of such Syndication Company prior to such SA Breach.

(d) ~~2.11 Property Leases. [NOTE: Parties to reflect agreement regarding any savings obtained by AIM with respect to the property leases in Atlanta and London (i.e., AIM is entitled to 50 percent of any savings obtained by AIM with respect to modification to such leases).]~~ If, in accordance with Section 2.11(c)(ii) or Section 2.11(c)(iii), an officer, director, employee or contractor of an AIM Entity resigns as a board member or officer from a Syndication Company, the Parties shall coordinate the election or appointment of replacement directors or officers with the resignation of the AIM-appointed directors or officers in order to ensure that at all times, such Syndication Company retains a duly constituted and functioning board of directors and applicable group of officers. Without New Holdco's consent, from and after any such resignation(s), no officer, director, employee or contractor of any AIM Entity shall serve as a director or an officer (or any other comparable position) of the applicable Syndication Company for so long as such Syndication Company is in material breach of its obligations. For the avoidance of doubt, neither the resignation of any officer, director, employee or contractor of any AIM Entity as a director or an officer (or any other comparable positions) of the applicable Syndication Company nor the coordination with New Holdco regarding the election or appointment of replacement directors or officers in accordance with this clause (d), shall constitute an SA Breach.

2.12 Key Deal Person Event.

(a) If at any time there are ~~fewer~~less than two Key Deal Persons with respect to any Major Investment who are devoting such time as is reasonably required to conduct the management and other activities required to be provided pursuant to this Agreement with respect to such Major Investment, including pursuant to Section 2.13 (a "Key Person Trigger"). then AIM shall assign another Key Deal Person to such Major Investment from the applicable Key Deal Person Pool; provided, however, that if there is no ~~such replacement is available, then AIM shall, within 90 days after the date the applicable individual is no longer a Key Deal Person, conduct a search to hire an additional Key Deal Person to be assigned to such Major Investment who is reasonable acceptable to New Holdco and, if AIM is not able to hire an additional Key Deal Person within such 90 day period, then the Parties shall jointly conduct a search for an additional Key Deal Person who is reasonable acceptable to both Parties to fill such position~~replacement in the applicable Key Person Pool at such time, then AIM shall provide notice to New Holdco of the Key Person Trigger and, New Holdco and AIM and, if [●] holds an interest in the impacted Major Investment, [●], shall jointly in good faith conduct a search for a potential replacement manager to perform the management and other activities required to be provided pursuant to this Agreement with respect to such Major Investment; provided, however, that a replacement manager may not be a director, officer or employee of [●]. The annual compensation of any such replacement manager shall not exceed [●] percent of the overall annual compensation of the Key Deal Person being replaced (the "Compensation Cap"). An AIM Entity, will hire, or engage as an agent, a replacement manager identified through the joint search and who is approved: (i) unanimously by the entities conducting the search; or (ii) if the search is conducted by AIM, New Holdco and [●], by two of the three entities.

(b) If, within 90 days after the occurrence of the applicable Key Person Trigger, no replacement manager is selected pursuant to clause (a) above or AIM does not hire such replacement manager, then New Holdco shall be entitled, in its sole discretion, to conduct its own search, with or without the participation of [●] if it holds an interest in the impacted Major Investment, for a replacement manager to perform the management and other activities required to be provided pursuant to this Agreement with respect to the applicable Major Investment. The annual compensation of any

such replacement manager shall not exceed the Compensation Cap. If New Holdco identifies a replacement manager pursuant to such search, New Holdco shall provide AIM, or any AIM Entity, the opportunity to hire such replacement manager. If no AIM Entity elects to hire such replacement manager, then New Holdco may hire such replacement manager and AIM shall be obligated to reimburse New Holdco for all costs and expenses reasonably incurred by New Holdco in connection with its search for such replacement manager and for the aggregate annual compensation paid to such replacement manager, up to the Compensation Cap, until such time as the Major Investment in respect of which such replacement manager was hired becomes an Excluded Investment.

(c) Any replacement manager hired by an AIM Entity pursuant to this Section 2.12 shall be deemed a Key Deal Person. Any replacement manager hired by New Holdco pursuant to Section 2.12(b) shall be deemed a Key Deal Person solely with respect to determining whether a Key Person Trigger has occurred with respect to the applicable Major Investment, and AIM shall have no liability with respect to the acts or omissions of such replacement manager.

2.13 (b) Certain Conduct. If an individual who is designated as an AIM Key Management or a Key Deal Person ~~has been~~ is convicted of a felony (other than driving under the influence or similar), ~~the such~~ individual shall immediately ~~lose such designation~~ be disqualified from serving as a member of AIM Key Management or as a Key Deal Person for purposes of this Agreement and thereafter shall not be permitted to perform any Services or otherwise have access to any Confidential Information of the New Holdco Entities pursuant to this Agreement.

2

ARTICLE III. AIM'S RIGHTS TO DELEGATE

3.1 Delegation. AIM shall be entitled to delegate its functions, powers, discretions, privileges and duties hereunder to any Subsidiary of AIM and any such delegation may be on such terms and conditions as determined by AIM in its sole discretion. AIM shall cause such Subsidiaries to comply with the terms and conditions of this Agreement and shall remain liable hereunder for any act or omission of any such Subsidiary as if such act or omission were its own.

3.2 Agents. AIM may, at its own expense and upon New Holdco's prior written consent, employ and pay agents to perform any of the Services; provided, however, that, subject to Section 3.3, New Holdco's consent is not required for ~~the following agents: [NOTE: AIM to list applicable Deal Team entities that are not Affiliates of AIM].~~ AIM shall cause such an agent that is an entity in which a Rehired Employee, or group of Rehired Employees, are the controlling persons. AIM shall cause all of its agents to comply with the terms and conditions of this Agreement and shall remain liable hereunder for any act or omission of any such agent as if such act or omission were its own.

3.3 Rehired Employees. Unless New Holdco agrees otherwise, no AIM Entity will employ, whether as an employee or a consultant, independent contractor, subcontractor or other similar arrangement, a Separated Employee who has not agreed to the terms and conditions of the Severance Program and the applicable Termination Agreement. Notwithstanding the foregoing, an AIM Entity may employ, as an employee or a consultant, independent contractor, subcontractor or other similar arrangement, a Separated Employee who maintains a claim or claims against Arcapita in addition to the

² ~~Note to draft: UCC has proposed that AIM comply with various provision of the Shareholders' Agreement, to which AIM is not a party [OPEN].~~

claims referenced in the applicable Termination Agreement (an "Additional Claim"); provided, that, (a) such Additional Claim has been scheduled or timely filed by the Bar Date (as defined in the Plan); (b) such Additional Claim is allowed against Arcapita in its Chapter 11 Case; (c) such Additional Claim is in an amount equal to or less than \$[●]; and (d) the aggregate amount of all Additional Claims from Separated Employees who are Rehired Employees has not exceeded \$[●] as of the intended hire date. No AIM Entity will encourage, facilitate or support the rejection by any Separated Employee of the Severance Program.

3.4 ~~3.3~~ Reliance. Subject to its exercising the Standard of Care, AIM may act or rely upon the opinion or advice of (or any information obtained from) any duly qualified investment advisor, broker, lawyer, appraiser, surveyor, auctioneer or other expert, whether such Person is reporting to New Holdco Entities or AIM, and AIM shall not be liable for any Loss occasioned because of its so acting, except for its own gross negligence or willful misconduct.

ARTICLE IV. FEES AND EXPENSES

4.1 Management Fees.³¹ New Holdco shall pay AIM the following management fees, in accordance with Section 4.5, as consideration for AIM's performance of the Services:

- (a) \$20,000,000 (the "Base Management Fee");
- (b) an amount, ~~calculated after satisfaction of all obligations under the QIB Agreement,~~ equal to the sum of (i) \$10,000,000 if, during or prior to the Initial Term, the Lusail Investment is sold or otherwise disposed of and the applicable New Holdco Entities receive, in the aggregate, an amount equal to or greater than the Base Purchase Price for the Lusail Investment (calculated after satisfaction of all obligations under the QIB Agreement and before taking into account the obligation to pay AIM \$10,000,000 under this subsection (i)) ~~from the Net Sale Proceeds thereof and plus~~ (ii) 10 percent of the Net Sale Proceeds received by New Holdco Entities (y) during the Initial Term in connection with all other sales or dispositions of ~~Investments, other than the Lusail Investment~~ Ordinary Way Investments and (z) prior to the Effective Date, with respect to the following Investments: [●], [●], [●], [●], [●] and [●] (collectively, (i) and (ii), the "Enhanced Management Fee"); provided, however that the Enhanced Management Fee shall not exceed an amount equal to \$20,000,000 in the aggregate; and
- (c) for (i) each of the three consecutive 12-month periods after the end of the Initial Term, an amount equal to two percent of the ~~Assets Under Management~~ aggregate AUM, as measured on the date 30 days prior to the commencement of each such 12-month period and (ii) the six-month period after the end of such three consecutive 12-month periods (*i.e.*, for the period commencing on the first day of the 55th month of the Term and ending on the last day of the 60th month of the Term), an amount equal to one percent of the ~~Assets Under Management~~ aggregate AUM, as measured on the date 30 days prior to the commencement of such six-month period (collectively, the "Additional Management Fee"). If, during any such 12-month or six-month period, an Investment is sold or otherwise disposed of, New Holdco shall, effective as of the date that is 30 days after the closing date of such sale or disposition, receive, at its option, a rebate against the Additional Management Fee paid or a credit against future payments of the Additional Management Fee, in an amount equal to the Additional Management Fee attributable to such Investment from such date through the end of the applicable period; provided, however, that if such credit arises after the last payment of the Additional Management Fee or exceeds,

³¹ Note to draft: these amounts to be reduced by any fees paid to AIM Entities under Ancillary MSAs.

based on reasonable business projections of the AUM for subsequent periods, the Additional Management Fee required to be paid hereunder, such credit may be applied against future payments of any other fees due hereunder or, if none, under any Ancillary MSA.

4.2 Reductions to Fees.

(a) The Base Management Fee due to AIM shall be reduced dollar-for-dollar by the sum of the aggregate amount of reductions and elimination of fees payable under any Existing Management / ~~Advisory~~Administration Agreement, in each case as a result of:

- (i) the termination of any such Existing Management / ~~Advisory Agreement, other than pursuant to a Put Closing of all of the interests held, directly or indirectly, by a New Holdco Entity in such Investment~~Administration Agreement, other than a termination by a New Holdco Entity or as a result of any action taken by a New Holdco Entity (or as a result of an action taken by a third party, other than the counterparty to the New Holdco Entity that is a party to such Existing Management / Administration Agreement, that results in a rejection or other similar termination of such Existing Management / Administration Agreement);
- (ii) an Investment becoming an Excluded Investment pursuant to a Put Closing of all of the interests held, directly or indirectly, by a New Holdco Entity in such Investment;
- (iii) the modification (including any waiver) by the counterparty to the New Holdco Entity that is party to such Existing Management / ~~Advisory~~Administration Agreement, in a manner as to adversely affect such New Holdco Entity in any material respect, provided that New Holdco has not consented to such modification (or waiver); or
- (iv) any sale or disposition of an Investment that is not effected in accordance with the disposition process for such Investment described in the applicable Shareholders Agreement.

Notwithstanding the immediately preceding sentence, during the Initial Term there shall not be any reduction in the Base Management Fee as a result of: ~~(1)~~ (1) a rejection of an Existing Management / ~~Advisory~~Administration Agreement pursuant to the Chapter 11 Case; ~~or (2) unless, on or prior to the Effective Date, the UCC has consented in writing to such rejection;~~ (2) any sale or disposition of an Investment that is that is effected in accordance with the disposition process applicable to such Investment described as set forth in the applicable Shareholders Agreement (including a Put Closing); (3) any sale or disposition (including through liquidation or insolvency administration under the laws of the applicable jurisdiction) of an Investment in accordance with a disposition process approved prior to the Effective Date by the UCC or the Bankruptcy Court (e.g., the sale or disposition of the following Investments, [●], [●], [●], [●], [●], [●] and [●]); or (4) the inability of the counterparty to the New Holdco Entity that is a party the applicable Existing Management / Administration Agreement to pay the obligations owed by such counterparty pursuant to the terms of such Existing Management / Administration Agreement. Any such reduction shall be effective as of the date of the applicable termination, modification, sale or disposition and shall, at New Holdco's option, be applied as a rebate against the Base Management Fee paid or as a credit against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA; provided, however, that if such credit arises after the last payment of the Base Management Fee, or exceeds the amount of any Base Management Fees

required to be paid hereunder or any Ancillary MSA, such credit may be applied against ~~the Enhanced~~ any Additional Management Fee due hereunder or under any Ancillary MSA.

(b) The Base Management Fee shall be reduced dollar-for-dollar by an amount equal to:

- (i) \$[●] (i.e., 50 percent of the Severance due to [NOTE: Specify a named employee to be named.]);
- (ii) the amount of any loans, advances or other obligations owed to the New Holdco Entities (other than the loans made pursuant to the IPP or IIP that shall be extinguished as part of the Senior Management Global Settlement) by any beneficiary of the Senior Management Global Settlement; and
- (iii) 50 percent of ~~that portion of~~ the Total Program Severance paid to ~~each~~ any Rehired Employee ~~which corresponds to the Minimum Severance Amount that was paid by any of the New Holdco Entities to each Rehired Employee;~~ before application for any offset for any loans, advances or other obligations owed to the New Holdco Entities to the Rehired Employee (other than loans made pursuant to the IPP or IIP that are extinguished as part of the settlement under the Employee Program and Global Settlement Order);

provided, however, that the reduction pursuant to Section 4.2(b)(iii) and Section 4.4, in the aggregate, shall be an amount at least equal to \$1,950,000. Such reductions to Base Management Fee shall be carried forward until the aggregate amount of the reductions made pursuant to this paragraph (b) equals the sum of the amounts set forth in clauses (i) through (iii) above and shall be applied against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA.

(c) The ~~Base Management Fee~~ Fees required to be paid hereunder or any Ancillary MSA shall be reduced dollar-for-dollar by an amount equal to ~~100 percent of any Excess Severance Payment. Such reduction (i) shall be effective as of the date of the such Excess Severance Payment is made, (ii) shall be carried forward until the aggregate amount of the reductions equals the sum of the amounts set forth in the first sentence of this paragraph (c), and (iii) shall be applied against future payments of the Base Management Fee due hereunder or, if none, under any Ancillary MSA;~~ the amounts paid to employees of AIM or any AIM Entity for Services provided, ~~however, that if such credit arises after the last payment of the Base Management Fee, or exceeds the amount of any Base Management Fees required to be paid hereunder or any Ancillary MSA, such credit may be applied against the Enhanced Management Fee~~ after the Effective Date pursuant to separate employment agreements with a New Holdco Entity to serve as directors or officers of certain entities in respect of the Investments, including [●] and [●].

(d) No Management Fee shall be payable after the termination of this Agreement pursuant to Section 6.2, ~~other than;~~ provided, however, that in the event this Agreement is terminated on or prior to the expiration of the Initial Term and the Lusail Investment is sold or otherwise disposed of within six months after the termination of this Agreement pursuant to a legally binding agreement that was entered into between a New Holdco Entity and a bona fide third party on or prior to the termination of this Agreement, then AIM, subject to the terms of Section 4.1(b), shall be entitled to receive the Enhanced Management Fee ~~if arising pursuant to the sale or other disposition of~~ extent it applies to the

Lusail Investment ~~agreed to prior to the termination date of this Agreement and closed within 24 month after the Effective Date.~~

4.3 Incentive Fee.⁴² New Holdco shall pay AIM the following Incentive Fees, in accordance with Section 4.5, as consideration for AIM's performance of the Services:

(a) in connection with the sale or other disposition of the Lusail Investment, an amount equal to 10 percent of the result of (i) the Net Sale Proceeds received by the New Holdco Entities in connection with such sale or disposition minus (ii) the sum of (A) the Base Purchase Price for the Lusail Investment plus (B) the amount that, when added to ~~the such~~ Base Purchase Price, would result in the applicable New Holdco Entities having received a 10 percent internal rate of return as of the date of the sale or other disposition (calculated (x) after satisfaction of all obligations under the QIB Agreement, (y) assuming the Lusail Investment was purchased on June 30, 2013, for an amount equal to ~~the such~~ Base Purchase Price and (z) using the xIRR function in Microsoft Excel), if a positive number (collectively, the "Lusail Incentive Fee");

(b) in connection with the sale or other disposition of any ~~Investment, other than the Lusail~~ Ordinary Way Investment, an amount equal to 7.5 percent of the result of (i) the Net Sale Proceeds received by the New Holdco Entities in connection with such sale or other disposition minus (ii) the Accreted Incentive Fee Amount for such Ordinary Way Investment as of the date of such sale or other disposition, if a positive number (each, an "Other Investments Current Incentive Fee");

(c) in connection with the sale or other disposition of any Ordinary Way Investment, an amount equal to 2.5 percent of the Cumulative Excess Return, if a positive number (the "Deferred Incentive Fee");

(d) ~~unless otherwise paid pursuant to~~ without duplication of the amounts described in Section 4.3(b) or Section 4.3(c), in connection with any Ordinary Way Investment that has not been sold or otherwise disposed of as of the date of the termination or expiration of this Agreement in accordance with Section 6.2(b) or Section 6.2(c), an amount equal to ~~the result of (i) 7.5 percent of the result of (x) the Termination Date Valuation of each such Investment minus (y) the Accreted Incentive Fee Amount for such Investment, determined on the date of termination of this Agreement and (ii) an amount equal to 2~~ (i) 7.5 percent of the result of (x) the Aggregate Termination Date Valuation of all each such Investments Ordinary Way Investment minus (y) the Accreted Incentive Fee Amounts of all Amount for such Investments Ordinary Way Investment, determined on the date of termination or expiration of this Agreement (each of (i) and (ii) as to any such Ordinary Way Investments, a "Post Termination Investment Incentive Fee") and (ii) 2.5 percent of the result of (x) the aggregate Termination Date Valuation of all such Ordinary Way Investments minus (y) the Accreted Incentive Fee Amounts of all such Ordinary Way Investments, in each case, determined on the date of termination or expiration of this Agreement (the "Post Termination Pooled Incentive Fee"));

(e) ~~[NOTE: Parties to insert Incentive Fee for certain Investments (i.e., the incentive fee for certain Investments will be \$0 (zero) if the target exit value is not achieved; if the target exit value is achieved the incentive fee will be equal to;~~ in connection with the sale or other disposition of any Type A Investment for Net Sale Proceeds in excess of the Base Purchase Price applicable to such Type A Investment, an amount equal to (i) 2.5% of the target exit value; percent of such Base Purchase Price plus (ii) 4.0% percent of any amount Net Sale Proceeds in excess of the target exit value)] such Base Purchase Price (the "Type A Incentive Fee");

⁴² Note to draft: these amounts to be reduced by any fees paid to AIM Entities under Ancillary MSAs.

(f) ~~[NOTE: Parties to insert Incentive Fee for certain Investments that were sold or disposed during the Chapter 11 Case and certain other assets (i.e., the incentive fee for certain other Investments will be equal to 10% of any proceeds received from the Investment during the Chapter 11 Case or at any time thereafter)]~~ in connection with the sale or other disposition of any Type B Investment pursuant to the [Purchase and Sale Agreement, dated [●], 2013], an amount equal to 10 percent of the Net Sale Proceeds received by the New Holdco Entities in connection with such sale or disposition (the "Type B Incentive Fee"); ~~[OPEN]~~ and

(g) in connection with the sale or other disposition of the following Investments, [●], an amount equal to \$[●];

provided, however, for the avoidance of doubt, no Incentive Fee with respect to any Investment shall be payable in the event that this Agreement is terminated pursuant to Sections 6.2(a) prior to the sale or other disposition of such Investment.

4.4 Reduction to Incentive Fee. The Incentive Fees shall be reduced dollar-for-dollar by an amount equal to ~~50 percent of the result~~ the sum of (a) 50 percent of any Severance paid to a Separated Employee, pursuant to settlements or agreements entered into with such Separated Employee after the Petition Date (as defined in the Plan) and on or prior to the Effective Date, in excess of the Total Program Severance payable to such Separated Employee and, other than bonus and incentive payments allowed in the applicable Termination Agreement, 100 percent of any bonus or incentive claims paid or settled by the Debtors after the Petition Date and on or before the Effective Date, which were not provided for in a budget approved by the Bankruptcy Court or otherwise approved by the UCC, and (b) the result, if a positive number, of (a) the actual Severance paid ~~(i)~~ the Total Program Severance paid or payable to any Separated Employee that is not a Rehired Employee, before application for any offset for any loans, advances or other obligations owed by the New Holdco Entities to the Separated Employees minus ~~(b) (other than loans made pursuant to the IPP or IIP that are extinguished as part of the settlement under the Employee Program and Global Settlement Order) minus (ii) the Minimum Severance Amount payable to such Separated Employee; provided, however, that the credits calculated ~~in connection with~~ pursuant to this Section 4.4, shall be applied as follows: ~~(i)~~ first, up to a maximum of \$900,000 against the Incentive Fees; and ~~(ii)~~ thereafter, any excess against the Base Management Fees. Such reduction shall be carried forward until the aggregate amount of reductions to Incentive Fees made pursuant to this Section 4.4 or any Ancillary MSA equals the ~~sum of the amount set forth in clauses (a) and (b)~~ credit calculated pursuant to this Section 4.4.~~

4.5 Fees Due Dates. The Fees are payable as follows:

(a) \$6,666,666.66 of the Base Management Fee is due on the Effective Date;

(b) \$3,333,333.33 of the Base Management Fee is due on each of the sixth, ninth, twelfth and fifteenth month anniversaries of the Effective Date, subject to any reductions in accordance with Section 4.2;

(c) each Enhanced Management Fee (other than described in Section 4.1(b)(ii)(z)), Lusail Incentive Fee ~~and~~ Other Investments Current Incentive Fee, Type A Incentive Fee and Type B Incentive Fee is due on the date the applicable New Holdco Entities receive the Net Sale Proceeds in connection with the sale or disposition of the applicable Investment; provided, however that the Incentive Fee may be reduced as set forth in Section 4.4;

(d) the Enhanced Management Fee described in Section 4.1(b)(ii)(z)) is due on the Effective Date;

(e) ~~(d)~~ each Additional Management Fee (i) with respect to each 12-month period, is due in four equal payments on the first day of the first, fourth, seventh and tenth month of the 12-month period and (ii) with respect to the six-month period, is due in two equal payments on the first day of the first and fourth month of the six month period;

(f) ~~(e)~~ any Deferred Incentive Fee shall be paid into a segregated account established by New Holdco and payable from such segregated account to AIM on the earlier of the date: (i) there is any Prepaid Deferred Incentive Fee, the amount of such Prepaid Deferred Incentive Fee; and (ii) of the ~~final sale or other disposition and winding up of all of the Investments; and (iii) of the~~ termination or expiration of this Agreement other than pursuant to Section 6.2(a); provided, however, that any amounts ~~paid payable~~ pursuant to clause ~~(i), clause (ii) and clause (iii)~~ shall be reduced by any ~~paid~~ Prepaid Deferred Incentive Fee paid pursuant to clause (i);

(g) ~~(f)~~ each Post Termination Investment Incentive Fee is due on the date the applicable New Holdco Entities receive the Net Sale Proceeds in connection with the sale or disposition of the applicable Investment~~;~~₂

(h) with respect to each Post Termination Positive Return Investment, the amount of the Post Termination Pooled Incentive Fee attributable to such Post Termination Positive Return Investment (i) will be determined on the date of termination of this Agreement by multiplying the Post Termination Pooled Incentive Fee by the ratio of the AUM of such Post Termination Positive Return Investment to the aggregate AUM of all of the Post Termination Positive Return Investments and (ii) is due on the date the applicable New Holdco Entities receive the Net Sale Proceeds in connection with the sale or disposition of such Post Termination Positive Return Investment; and

(i) the amount specified in Section 4.3(h), is due on the Effective Date.

~~†~~All Fees shall be payable when due by wire transfer of immediately available funds to such bank account as is designated in writing by AIM.~~†~~⁵

4.6 Costs and Expenses.

(a) AIM shall be responsible for: (i) all start-up fees, costs and expenses of AIM, other than those set forth in Exhibit 4; (ii) all payments to its Subsidiaries and agents engaged to provide the Services; (iii) the annual remuneration of the Shari'ah Board members; and (iv) all severance or other separation costs owed to beneficiaries of the Senior Management Global Settlement.

(b) New Holdco shall be responsible for the costs and expenses set forth on Exhibit 5.

4.7 Existing Management / ~~Advisory Administration~~ Agreements. The Existing Management / Advisory Administration Agreements shall remain in effect after the Effective Date and the applicable New Holdco Entities shall continue to receive all fees payable to such New Holdco Entities pursuant to the terms of such Existing Management / Advisory Administration Agreements. Each New Holdco Entity shall remit to AIM any "performance fees" (as defined under each Existing Advisory Administration Agreement) paid to such New Holdco Entity by a Syndication Company under an Existing Advisory Administration Agreement promptly after such New Holdco Entity receives such performance fee.

⁵ ~~Note to draft: review pending FTI and A&M work streams on cash management and controls.~~

4.8 Taxes. Any Fees paid to AIM by New Holdco pursuant to this Agreement shall be made net of any Taxes that New Holdco in good faith determines it is legally required to withhold from such Fees. Any amounts withheld from the Fees paid to AIM shall be remitted by New Holdco to the appropriate Governmental Authority in accordance with applicable guidelines.

~~4.9 VAT. [The amounts payable as Fees in this Article are exclusive of value-added taxes or any other similar charges imposed by any Governmental Authority ("VAT"), which AIM reserves the right to charge to New Holdco if AIM in good faith determines that VAT applies to the Services.] [OPEN]~~

~~4.9~~ 4.10 Right of Set-Off. ~~[Each~~ Except with respect to payments for which a specific reduction is specified against another amount as set forth in Sections 4.2, Section 4.4 and Section 8.2(g), each Party may, after notice to the other Party, set off and apply any and all payments held by it in accordance with this Agreement against any and all payments owed to it by the other Party under this Agreement, provided that such other Party has not cured such non-payment within 30 days of such notice. ~~[OPEN]~~

4.10 FX Conversions. If, on any given date, any amount under this Agreement must be converted from a foreign currency into US Dollars, the US Dollar equivalent shall be calculated by applying the spot exchange rate quoted in the *Wall Street Journal* for such foreign currency on such date.

ARTICLE V. INCENTIVE PLANS

The Parties have agreed to minimum incentive compensation plans for AIM and each applicable Affiliate and agent of AIM under this Agreement, as set forth in ~~a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date~~ Exhibit 12.

ARTICLE VI. TERM; TERMINATION

6.1 Term. The term of this Agreement shall begin on the Effective Date and shall expire on the fifth anniversary of the Effective Date, unless terminated earlier in accordance with this Article or otherwise extended by the Parties in writing (the "Term"). The period from the Effective Date through the expiration of the eighteenth month after the Effective Date is referred to herein as the "Initial Term".

6.2 Termination by New Holdco. New Holdco may terminate this Agreement upon notice (a) for Cause, (b) if at any point after the Initial Term the ~~Assets Under Management are~~ AUM is less than an amount equal to ~~\$300,000,000~~, or (c) in the event of an AIM Key Management Event.

6.3 Termination by AIM. AIM may terminate this Agreement, upon notice to New Holdco, if New Holdco fails to pay any amount due under this Agreement and fails to cure such breach within ~~{30}10 business~~ days after receipt of notice thereof:⁶ ~~Notwithstanding the foregoing, AIM may not exercise its termination right under this Section 6.3 to the extent that the failure of, provided that if the failure by~~ New Holdco to pay ~~AIM any amount due~~ is due to the ~~direct result of AIM's failure by any Syndication Company or any Transaction HoldCo or their Subsidiaries, in each case, for which personnel of AIM or any Affiliate of AIM are members of, and control, the board of directors, to make such payment as part of its obligation to provide the Services under this Agreement~~ its payments under any

⁶ ~~Note: Parties to determine cure period for non-payment versus another breach of the MSA.~~

Existing Management / Administration Agreements, New Holdco shall have 45 days after receipt of notice of the breach to cure such breach.

6.4 Termination Assistance. In the event of the termination of this Agreement for any reason by either Party, AIM shall, after notice of termination, (a) promptly return any Books and Records (in both physical and electronic form, as applicable) to New Holdco and return or destroy any other Confidential Information of New Holdco in AIM's possession and (b) provide such other disengagement assistance as New Holdco may request in good faith. AIM shall perform its obligations set forth in Section 6.4(a) at its own cost and expense. AIM shall be reimbursed by New Holdco for AIM's reasonable and documented out-of-pocket costs and expenses to provide the assistance described in Section 6.4(b). In addition, if ~~during~~at any time following the ~~period~~date 30 days after notice of termination AIM incurs any direct costs to perform the assistance described in Section 6.04(b), then AIM shall be reimbursed by New Holdco for AIM's reasonable and documented direct costs to provide such assistance in accordance with the Rate Card as set forth on Exhibit 3.

ARTICLE VII. CONFIDENTIALITY

7.1 Generally. Each Party agrees that: (a) it shall keep and maintain all Confidential Information in strict confidence, using such degree of care as is appropriate to avoid unauthorized use or disclosure, but in no event less than a commercially reasonable degree of care; (b) it shall use and disclose Confidential Information solely for the purposes for which such information, or access to it, is provided pursuant to the terms of this Agreement and shall not use or disclose Confidential Information for such Party's own purposes or for the benefit of anyone other than the AIM or New Holdco Entity or Syndication Company, as applicable; and (c) it shall not, directly or indirectly, disclose Confidential Information to anyone outside of the other Party (or the Syndication Companies), except with the prior written consent of the other Party (or the Syndication Company), as applicable.

7.2 Permitted Disclosure. Either Party may disclose relevant aspects of the other's Confidential Information to its officers, directors, employees, professional advisors (including accountants and insurers), contractors and other agents of it to the extent such disclosure is necessary for the current or future performance of their obligations under this Agreement; provided, however, that the disclosing Party causes the Confidential Information to be held in confidence by the recipient to the same extent and in the same manner as required under this Agreement. In addition: (a) either Party may disclose Confidential Information of the other Party to the extent required to comply with any applicable law; provided, however, that such Party provides the other Party (or Syndication Company, as applicable) with prior notice of any such disclosure, to the extent permissible by law, and works with such other Party (or Syndication Companies, as applicable) to resist or limit the scope of such disclosure and the disclosing party limit any such disclosure to the information or records required to satisfy the request or inquiry and to the entity (or entities) to whom such disclosure is required to be made; (b) either Party may disclose Confidential Information to Governmental Authorities having jurisdiction over such Party if required to do so by applicable law or by such Governmental Authorities; and (c) AIM Entities may disclose Confidential Information if disclosure is required for purposes of engaging in any transaction with respect to the Investments in accordance with the terms of this Agreement.

ARTICLE VIII. REPRESENTATION AND WARRANTIES

8.1 New Holdco Representations and Warranties. New Holdco represents and warrants as of the Effective Date that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the Cayman Islands;

(b) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement has been duly authorized by New Holdco, shall not conflict with, result in a breach of or constitute a default under any other agreement to which New Holdco is a party or by which New Holdco is bound and shall not violate any law applicable to it;

(d) it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement;

(e) it is in compliance with all laws applicable to New Holdco and has obtained all applicable governmental permits and licenses required of New Holdco in connection with its obligations under this Agreement; and

(f) there is no outstanding litigation, arbitrated matter or other dispute as of the date of execution of this Agreement to which New Holdco is a party which, if decided unfavorably to New Holdco, would reasonably be expected to have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement.

8.2 AIM Representations and Warranties. AIM represents and warrants as of the Effective Date that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the Cayman Islands;

(b) it has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement;

(c) the execution, delivery and performance of this Agreement by AIM has been duly authorized by AIM, shall not conflict with, result in a breach of or constitute a default under any other agreement to which AIM is a party or by which AIM is bound and shall not violate any law applicable to it;

(d) it is duly licensed, authorized or qualified to do business and is in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement;

(e) AIM is in compliance with all laws applicable to AIM and has obtained all applicable governmental permits and licenses required of AIM in connection with its obligations under this Agreement; ~~and~~

(f) there is no outstanding litigation, arbitrated matter or other dispute as of the date of execution of this Agreement to which AIM is a party which, if decided unfavorably to AIM, would reasonably be expected to have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement⁻⁷; and

(g) the Monthly Cash-Pay Fees, the Monthly Management Fee Accrual Amount and the Monthly Administration Fee Accrual Amount are the true, accurate, and correct amounts required to be paid to the applicable New Holdco Entities pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date and the rights to be paid such amounts are valid, binding and legally enforceable pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date. In the event of a breach of this Section 8.2(g) that results in the actual amounts of any such required payments (pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date) being less than the amount set forth in Exhibit 9, and not taking into account whether or not such payment is actually made (the "Contractual Difference"), New Holdco's sole remedy, and AIM's sole liability, with respect to such breach shall be a dollar-for-dollar reduction of the Fees, as set forth below:

- (i) in the event that New Holdco does not receive the Monthly Cash-Pay Fees during any monthly period (other than due to the inability of the obligor(s) to pay) due to a Contractual Difference, the Fees due to AIM shall be reduced by an amount equal to the result of (a) the Monthly Cash-Pay Fees for all applicable Investments for such monthly period minus (b) the actual cash-pay fees payable pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date for all applicable Investments during such monthly period.
- (ii) in the event that New Holdco does not receive management fees upon the sale or other disposition of an Investment in an amount equal to the aggregate Monthly Management Fee Accrual Amount for such Investment (calculated from April 30, 2012 through the date of the sale or other disposition of such Investment) due to a Contract Difference (the "Aggregate Management Fee Accrual Amount"), the Fees due to AIM shall be reduced by an amount equal to the result of (i) the Aggregate Management Fee Accrual Amount for such Investment minus (ii) the actual management fees payable pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date in connection with the sale or other disposition of such Investment; and
- (iii) in the event that New Holdco does not receive administration fees upon the sale or other disposition of an Investment in an amount equal to the aggregate Monthly Management Fee Accrual Amount for such Investment (calculated from April 30, 2012 through the date of the sale or other disposition of such Investment) due to a Contract Difference (the "Aggregate Administration Fee Accrual Amount"), the Fees due to AIM shall be reduced by an amount equal to the result of (i) the Aggregate Administration Fee Accrual Amount for such Investment minus (ii) the actual administration fees payable pursuant to the terms of the Existing Management / Administration Agreements as in effect on

the Effective Date in connection with the sale or other disposition of such Investment.

Notwithstanding clauses (ii) and (iii) of this Section 8.2(g), the Fees due to AIM shall not be subject to reduction if the proceeds upon a sale or other disposition of an Investment are insufficient to discharge in full all the obligations ranking either senior or *pari passu* in priority with the Aggregate Management Fee Accrual Amount and the Aggregate Administration Fee Accrual Amount applicable to such Investment (the "New Holdco Fees")], provided that New Holdco received its *pro rata* portion of all funds available to discharge the obligations ranking *pari passu* with the New Holdco Fees].³

If any reduction to Fees under this Section 8.2(g) exceeds the amount of any Fees required to be paid hereunder on the date of the sale or other disposition of an Investment, New Holdco shall be entitled to a credit equal to the amount by which such reduction exceeds such Fees, to be applied against any future Fees due hereunder or under any Ancillary MSA.

Any reduction to Fees under this Section 8.2(g) and any credit against future Fees to which New Holdco is entitled under the immediately preceding sentence shall be offset by any actual cash-pay fees, actual management fees or actual administration fees, in each case, payable pursuant to the terms of the Existing Management / Administration Agreements as in effect on the Effective Date that are in excess of the Monthly Cash-Pay Fees, Aggregate Administration Fee Accrual Amount or the Aggregate Management Fee Accrual Amount, as applicable, in connection with the sale or other disposition of an applicable Investment.

8.3 New Holdco Covenants. New Holdco covenants that during the Term:

(a) it will remain duly licensed, authorized or qualified to do business and in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on New Holdco's ability to fulfill its obligations under this Agreement; and

(b) it will remain in compliance with all laws applicable to New Holdco and will maintain all applicable governmental permits and licenses required of New Holdco in connection with its obligations under this Agreement.

8.4 AIM Covenants. AIM represents covenants that during the Term:

(a) it will remain duly licensed, authorized or qualified to do business and in good standing in every jurisdiction in which a license, authorization or qualification is required for the ownership or leasing of its assets or the transaction of business of the character transacted by it, except where the failure to be so licensed, authorized or qualified would not have a material adverse effect on AIM's ability to fulfill its obligations under this Agreement; ~~and~~

(b) it will remain in compliance with all laws, including the Investment Advisors Act and all Anti-Corruption Laws, applicable to AIM and will maintain all applicable governmental permits and licenses required of AIM in connection with its obligations under this Agreement; and

⁷~~Note: Parties to include a mechanism to account for any adjustments to the payment streams due under the Existing Management / Advisory Agreements between the date such amounts were calculated for purposes of this MSA and the Effective Date³~~ NOTE: Parties to discuss bracketed language.

(c) it shall implement and at all times maintain adequate procedures designed to prevent it or any AIM Entity from engaging in any activity in contravention of any Anti-Corruption Laws, and it shall not take any action or make any payment in contravention of any Anti-Corruption Laws.

8.5 Disclaimer. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OTHER THAN AS SET FORTH IN THIS ARTICLE VIII. EACH PARTY EXPLICITLY DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES.

ARTICLE IX.
LIMITATION ON LIABILITY; INDEMNITIES

9.1 Limitation on Liability. To the maximum extent permitted by law, neither AIM nor any other AIM ~~Party (as defined below)~~Entity shall be liable to any of the New Holdco Entities for (a) any indirect, incidental, special, consequential or punitive damages or (b) any Third Party Loss arising out of any acts or omissions, transactions, duties, obligations or responsibilities of AIM arising pursuant to this Agreement or any Ancillary MSA, except to the extent that such Third Party Loss is subject to indemnification pursuant to Section 9.3(b) or the result of an event, act, or omission that constitutes Cause in respect of AIM or any other AIM ~~Party~~Entity, in which case, AIM shall indemnify New Holdco Entities for such Third Party Loss pursuant to Section 9.3(a). To the maximum extent permitted by law, New Holdco shall not be liable to AIM or any other AIM ~~Party~~Entity for any indirect, incidental, special, consequential or punitive damages.

9.2 Indemnification of AIM Parties. Except to the extent AIM has an indemnification obligation as set forth in Section 9.3(b), New Holdco hereby indemnifies each AIM Entity and each of its direct and indirect shareholders, officers, directors, employees and agents employed to provide any of the Services pursuant to Section 3.2 (each individually, an "AIM Party") from and against any:

(a) Third Party Loss sustained by any AIM Party arising out of, or relating to, an AIM Entity's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement or any Ancillary MSA, provided such Third Party Loss does not arise out of, or relate to, an event, act or omission constituting Cause; and

(b) Loss sustained by any AIM Party arising out of, or relating to, any actions, suits or claims made or asserted by any New Holdco Entity arising pursuant to any of the agreements set forth in Appendix 3.1 to Exhibit 3 (and any amendments or modifications to such agreements; provided, however, that no AIM Party shall be entitled to indemnification for any such Loss that arises out of, or relates to, an event, act, or omission constituting Cause.

(c) ~~9.2 Indemnification of AIM Parties.~~ New Holdco hereby indemnifies AIM, its direct and indirect shareholders, officers, directors, employees and independent contractors (each individually, an "AIM Party") from and against any Loss sustained by any of them arising out of, or relating to, an AIM Party's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement, provided such Loss was not the result of an event, act or omission constituting Cause. [Notwithstanding anything contained herein to the contrary, in no case shall New Holdco have liability under this Agreement in excess of \$25,000,000.] [OPEN] An AIM Party entitled to indemnification hereunder shall also be entitled to be advanced funds by New Holdco for legal and other expenses as a result of legal action as such expenses are incurred; provided, however, if it is later determined that an AIM Party was not entitled to indemnification, then such AIM Party shall reimburse New Holdco for such advances.

9.3 Indemnification of New Holdco Parties. Except to the extent New Holdco has an indemnification obligation as set forth in Section 9.2(b), AIM hereby indemnifies New Holdco and each of its direct and indirect stockholders, officers, directors, employees and independent contractors and Affiliates (each individually, a "New Holdco Party") from and against any:

(a) Third Party Loss sustained by any New Holdco Party arising out of, or relating to, an AIM Entity's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement or any Ancillary MSA, provided that such Third Party Loss arises out of, or relates to, an event, act, or omission constituting Cause; and

(b) Loss sustained by any New Holdco Party arising out of, or relating to, any actions, suits or claims made or asserted by any AIM Controlled Entity arising pursuant to any of the agreements set forth in Exhibit 6 (and any amendments or modifications to such agreements), or otherwise arising out of or relating to the Services provided under this Agreement or any Ancillary MSA; provided, however, that no New Holdco Party shall be entitled to indemnification for any such Loss to the extent resulting from (i) breach of this Agreement by such New Holdco Party, (ii) the acts or omissions of a replacement manager hired by a New Holdco Party pursuant to Section 2.12, (iii) any Non-Exclusive Services provided by New Holdco or its agents or (iv) any breach of an Existing Management / Administration Agreements by New Holdco that is not due to any act of or omission by an AIM Entity.

~~9.3 Indemnification of New Holdco Parties. AIM hereby indemnifies New Holdco, its direct and indirect stockholders, officers, directors, employees and independent contractors and Affiliates (each individually, a "New Holdco Party") from and against any Loss sustained by such New Holdco Party arising out of, or relating to, an AIM Party's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement, provided such Loss was the result of an event, act, or omission that constitutes Cause.~~ Notwithstanding anything contained herein to the contrary, in no case shall the AIM Entities have liability under this Agreement or the Ancillary Agreements in excess of ~~[\$25,000,000]. [OPEN]~~ 25,000,000 in the aggregate; provided, however, such limitation shall not apply to (y) AIM's indemnification obligation under Section 9.3(b) or (z) reductions to the Fees made in accordance with Section 4.2, Section 4.4 or Section 8.2(g). A New Holdco Party entitled to indemnification hereunder shall also be entitled to be advanced funds by AIM for legal and other expenses as a result of legal action as such expenses are incurred; provided, however, that if it is later determined that New Holdco Party was not entitled to indemnification, then such New Holdco Party shall reimburse AIM for such advances.

9.4 Indemnity Pass-Through.

(a) If a New Holdco Party is entitled to indemnification against any actions, suits or claims made or asserted by any AIM Controlled Entity pursuant to an applicable Existing Management / Administration Agreements with respect to a Loss for which AIM has an indemnification obligation under Section 9.3(b), the New Holdco Party shall, to the fullest extent possible, allow AIM to subrogate to such indemnification rights, including, as applicable, by contract, assignment or designation of AIM as a third party beneficiary of such indemnification; and

(b) If an AIM Party is entitled to indemnification against any actions, suits or claims made or asserted by any New Holdco Entity pursuant to an applicable agreement set forth in Appendix 3.1 to Exhibit 3 with respect to a Loss for which New Holdco has an indemnification obligation under Section 9.2(b), the AIM Party shall, to the fullest extent possible, allow New Holdco to subrogate to such indemnification rights, including, as applicable, by contract, assignment or designation of New Holdco as a third party beneficiary of such indemnification.

ARTICLE X.
MISCELLANEOUS

10.1 Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each Party.

10.2 Waiver. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Any agreement on the part of either Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.

10.3 Remedies Cumulative. No specific remedy under this Agreement shall limit a Party's right to exercise all other remedies available to such Party under law, in equity or under this Agreement, and all such remedies shall be cumulative.

10.4 No Third Party Beneficiaries. Each Party intends that this Agreement shall not benefit, or create any right or cause of action in or on behalf of, any person or entity other than the Parties.

10.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the ~~first Business Day~~third day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the ~~fifth Business Day~~seventh day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

(i) if to AIM, addressed to:

AIM Group Limited
Attn: [●]
[●]
[●]
[●]

(ii) if to New Holdco, addressed to:

~~[New-Areapita~~RA Holdco 3}
Limited
Attn: [●]
[●]
[●]
[●]

10.6 Entire Agreement. This Agreement⁸⁴ constitutes the entire agreement, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the Parties with respect to the subject matter hereof and thereof. This Agreement shall not be deemed to contain or imply any restriction, covenant, representation, warranty, agreement or undertaking of any Party with respect to the transactions contemplated hereby or thereby other than those expressly set forth herein or therein or in any document required to be delivered hereunder or thereunder, and none shall be deemed to exist or be inferred with respect to the subject matter hereof.

⁸⁴ Note to draft: depending on final structure of servicing arrangements, other management agreements may need to be incorporated by reference.

10.7 Governing Law; Jurisdiction. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York (other than Section 5-1401 of the New York General Obligations Law). Consistent with the Confirmation Order, each Party hereby irrevocably and unconditionally submits to the exclusive jurisdiction of (a) prior to the Chapter 11 Case being closed pursuant to 11 U.S.C. § 350(a), the Bankruptcy Court and (b) after the Chapter 11 Case is closed pursuant to 11 U.S.C. § 350(a), any court of the state of New York located in New York County, New York and the United States District Court for the Southern District of New York, with respect to any action, suit or proceeding relating to this Agreement and the transactions contemplated hereby, and agrees that any such action, suit or proceeding shall be brought only in such court (and waives any objection or defense that it may have based on improper venue or *forum non conveniens* to the conduct of any such action, suit or proceeding in any such courts).

10.8 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by either Party without the prior written consent of the other Party, and any such assignment without such prior written consent shall be null and void; provided, however, that AIM may assign any of its rights under this Agreement, including the right to receive the Fees, to one or more Subsidiaries of AIM without the consent of New Holdco; provided, further, that no assignment shall limit the assignor's obligations and liability hereunder (including for the acts and omissions of such assignees). Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

10.9 Currency. All references to "dollars" or "\$" or "US\$" in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement.

10.10 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

10.11 Arbitration.

(a) Any controversy or claim arising out of or relating to this Agreement or the validity, inducement, interpretation, application, termination or breach thereof, shall be settled by binding arbitration before a single arbitrator in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") then pertaining (available at www.adr.org), except where those rules conflict with this provision, in which case this provision controls. Any court with jurisdiction shall enforce this clause and enter judgment on any award. The arbitrator shall be an attorney who has at least 15 years of experience with a law firm or corporate law department of over 25 lawyers or was a judge of a court of general jurisdiction. The arbitration shall be held in New York and in rendering the award the arbitrator must apply the substantive law of New York (except where that law conflicts with this clause), except that the interpretation and enforcement of this arbitration provision shall be governed by the Federal Arbitration Act. Within 45 days after initiation of arbitration, the Parties shall reach agreement upon and thereafter follow procedures assuring that the arbitration shall be concluded and the award rendered within no more than eight months after selection of the arbitrator. Failing such

agreement, the AAA shall design and the Parties shall follow the procedures that meet such a time schedule. Each Party has the right before or, if the arbitrator cannot hear the matter within an acceptable period, during the arbitration to seek and obtain from the appropriate court provisional remedies (*e.g.*, attachment, preliminary injunction or replevin) to avoid irreparable harm, maintain the status quo or preserve the subject matter of the arbitration.

(b) The Parties hereby stipulate that this Agreement and the obligations and relationships resulting from this Agreement are commercial and that the Convention on the Recognition and Enforcement of Foreign Arbitral Awards applies to this Agreement and to any arbitral award or order resulting from any arbitration conducted hereunder. Should either Party make application for the joinder in the arbitration of subcontractors or agents of AIM, the Parties hereby consent to such joinder.

10.12 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

10.13 Facsimile or .pdf Signature. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

10.14 No Presumption Against Drafting Party. Each Party acknowledges that each Party to this Agreement has been represented by legal counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

10.15 Survival. Any provisions, Sections or Articles that by their nature are necessary to survive the expiration or termination of this Agreement for any reason (including Section 4.3(d) and Section 8.2(g)) shall survive the expiration or termination of this Agreement.

Remainder of page intentionally left blank; signatures page follows.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

NEW HOLDCO:

~~NEW ARCAPITA~~ RA HOLDCO 3 LIMITED

By: _____

Name: [•]

Title: [•]

AIM:

AIM GROUP LIMITED

By: _____

Name: [•]

Title: [•]

EXHIBIT 1
DEFINITIONS

"AAA" has the meaning set forth in Section 10.11.

"Accreted Incentive Fee Amount" means, as of any date, with respect to an Ordinary Way Investment (other than the Lusail Investment), an amount equal to the sum of (a) the ~~Midpoint Baseline~~ Value of such ~~Investment and all Post Effective Date Fundings made on or prior to such date in respect of~~ Ordinary Way Investment plus (b) an amount that would result, as of the date of such sale or disposition, in the New Holdco Entities achieving a ten percent internal rate of return on such ~~Midpoint Baseline~~ Value ~~and Post Effective Date Fundings~~, calculated using the xIRR function in Microsoft Excel, assuming such Ordinary Way Investment was purchased by the New Holdco Entities on April 30, 2012 for the ~~Midpoint Value and using the actual date(s) any Post Effective Date Fundings were made.~~⁹ Baseline Value.

"Additional Claim" has the meaning set forth in Section 3.3.

"Additional Management Fee" has the meaning set forth in Section 4.1(c).

"Affiliate" of any Person shall mean (a) any director, officer or employee of such Person, (b) any direct or indirect holder of ~~+~~⁵⁰ percent or more of any class of shares (or other equity interest) of such Person, (c) any trust or family limited partnership for the benefit of such Person or any Person specified in clauses (a) or (c) hereof and (d) any other Person that, directly or indirectly, controls, is controlled by, or is under common control with such Person.

"Aggregate Administration Fee Accrual Amount" has the meaning set forth in Section 8.2(g)(iii).

"Aggregate Management Fee Accrual Amount" has the meaning set forth in Section 8.2(g)(ii).

"Agreement" has the meaning set forth in the preamble.

"AIM" has the meaning set forth in the preamble.

"AIM Controlled Entity" means any Person, excluding AIM Entities, that, directly or indirectly, controls, is controlled by, or is under common control with, any AIM Entity or any Affiliate of any AIM Entity.

"AIM Entities" means AIM, any Subsidiaries of AIM providing the Services and those agents of AIM providing the Services pursuant to Section 3.2.

"AIM Key Management" means (a) Hisham Abdulrahman Abdulla Alraee, Atif Ahmed Yousif Abdulmalik, Tan Toh Tee Martin, Mohammed Abdul Muiz Chowdhury and ~~up to two~~^{one} additional individuals ~~who are~~^{shall be} proposed by AIM and reasonably acceptable to New Holdco and (b) any replacement for any such individuals in clause (a) who is proposed by AIM and who is reasonably acceptable to New Holdco.

"AIM Key Management Event" means, at any point at time, (a) there are ~~two or fewer~~^{less than} three individuals who are designated as members of AIM Key Management who (i) are full-time officers, directors or employees of AIM (or successor thereto) or (ii) devote such time as is reasonably required to

⁹ ~~Definition subject to confirmation.~~

conduct the management and other activities of AIM or (b) both Atif Ahmed Yousif Abdulmalik and Hisham Abdulrahman Abdulla Alraee have ceased to be an employee, officer or director of AIM (or successor thereto); provided, however, that if either Atif Ahmed Yousif Abdulmalik or Hisham Abdulrahman Abdulla Alraee dies or is permanently incapacitated ~~such that he is unable to fulfill the obligations of an employee, officer or director of AIM (or successor thereto)~~, Abdulaziz Hamad Al Jomaih ~~may replace~~, [●] or [●] shall be deemed to be the replacement for any such individual for purposes of this clause (b).

"AIM Party" has the meaning set forth in Section 9.2.

"Ancillary MSAs" means the Management Services Agreement between [NOTE: To be completed for each additional MSA].

~~"Assets Under Management"~~ Anti-Corruption Laws means the U.S. Foreign Corrupt Practices Act of 1977, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Kingdom Bribery Act 2010 (each as amended from time to time), and any other law or regulation concerning bribery, fraud or corruption.

"Arcapita" has the meaning set forth in the first whereas clause.

"AUM" means with respect to the Investments, at any time, (a) for a Major Investment, the value of those New Holdco Entities' assets that are then being managed by AIM or an AIM Entity under this Agreement or any Ancillary MSA, as measured by the: (a) the valuation on any date determined for each Major Investment determined at such time based on a straight line increase between (i) the Midpoint Baseline Value for such Major Investment on April 30, 2012, and (ii) the Minimum Sales Price on the applicable "Disposition Date" set forth in the Shareholders' Agreement; ~~and (b) valuations provided applicable to such Major Investment; and (b) for a Minor Investment, the Baseline Value for such Minor Investment, subject to adjustments proposed~~ by AIM or an AIM Entity for New Holdco's direct and indirect interests (whether in the form of equity securities, working capital obligations, or accrued fees owed to any New Holdco Entity) in the Investments that are reasonably acceptable to New Holdco; provided, however, that ~~in the value of such assets shall be deemed to be amended to reflect any third party valuations received from~~ case of clauses (a) and (b), if an independent third party by the Disposition Committee valuation of New Holdco's direct and indirect interests (whether in the form of equity securities, working capital obligations, or accrued fees owed to any New Holdco Entity) in an Investment has been accepted after the Effective Date by the applicable Disposition Committee (including in accordance with the applicable Shareholder Agreement ⁺⁰ Shareholders' Agreement) for the purpose of establishing a then-current market valuation for such Investment (i.e., excluding valuations for accounting purposes and projected valuations), then, solely for purposes of this definition, the most recent such valuation shall be deemed (y) for a Major Investment, to reset the Baseline Value in clause (a)(i) of this definition, as of the date of such valuation (i.e., the straight line increase shall reset to start from such valuation on the date thereof) and (z) for a Minor Investment, to reset the Baseline Value for such Minor Investment. In the event that either Party disagrees with the independent third party valuation accepted after the Effective Date by the applicable Disposition Committee as described herein, each Party shall select an investment bank (the costs of which shall be borne by the Party selecting each such investment bank) to prepare a valuation for purposes of establishing the current market valuation for such Investment. The average of the two valuations shall be the current market valuation for such Investment and shall reset the Baseline Value of the applicable Major Investment or Minor Investment as set forth in this definition.

⁺⁰ ~~Note to Draft: Houlihan Lokey review ongoing.~~

"Bankruptcy Court" has the meaning set forth in the first whereas clause.

"Base Management Fee" has the meaning set forth in Section 4.1(a).

"Base Purchase Price" means ~~the base purchase price of the Lusail Investment as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date~~ with respect to the Lusail Investment and each Type A Investment, the base purchase price, as set forth in Exhibit 13.

"Baseline Value" means, for an Investment, the value set forth in Exhibit 7 for such Investment.

"Books and Records" mean the books and records (including the KPMG valuation reports and such similar documents and reports) maintained by the Debtors and their Affiliates prior to the Effective Date, and by New Holdco after the Effective Date, in each case with respect to each Investment.

"Cause" means that (a) ~~AIM, in its performance of the Services or any other obligations under this Agreement,~~ any AIM Entity or any person who is designated as a member of AIM Key Management has committed acts or omissions that constitute gross negligence, willful misconduct, fraud, or, to the extent applicable, breach of a fiduciary duty, in each case, under this Agreement or any Ancillary MSA or (b) any AIM Entity has materially breached this Agreement or any Ancillary MSA and failed to cure such breach within 45 days after receipt of notice thereof.

"Chapter 11 Case" has the meaning set forth in the first whereas clause.

"Compensation Cap" has the meaning set forth in Section 2.12(a).

"Confidential Information" means all confidential business information (and documentation) of a Party, its Affiliates, clients, customers and other third parties doing business with such Party, whether disclosed to, accessed by or otherwise learned by the other Party, including all information marked as confidential (or with words of similar meaning).

"Confirmation Order" has the meaning set forth in the second whereas clause.

"Contact Difference" has the meaning set forth in Section 8.2(g).

"Cumulative Excess Return" means, at any point in time, the result of: (a) the aggregate Net Sale Proceeds received by the New Holdco Entities in connection with all sales and other dispositions of Ordinary Way Investments prior to such point in time minus (b) the Accreted Incentive Fee Amounts as of such time of all Ordinary Way Investments ~~(other than the Lusail Investment)~~ sold or otherwise disposed of prior to such time, if a positive number.

"Debtors" has the meaning set forth in the first whereas clause.

"Deferred Incentive Fee" has the meaning set forth in Section 4.3(c).

"Disposition Committees" mean those committees established by the shareholders of the Transaction HoldCos.

"Disposition Plan" means each disposition plan agreed upon by the Debtors and the UCC with respect to each Major Investment.

"Effective Date" means the Effective Date of the Plan.

"Employee Program and Global Settlement Order" means the Bankruptcy Court's Order pursuant to Sections 363(b) and 503(c) of the Bankruptcy Code and Bankruptcy Rule 9019 Authorizing Debtors to Implement Employee Programs and Global Settlement of Claims [Docket No. 303 in the Chapter 11 Case].

"Enhanced Management Fee" has the meaning set forth in Section 4.1(b).

~~"Excess Severance Payment" means any Severance due to Separated Employees in excess of the Maximum Severance Amount, except to the extent of any such excess resulting from New Holdco's breach of its obligations set forth in the Severance Order.~~

"Excluded Investments" has the meaning set forth in Section 2.3(c).

"Excluded Services" has the meaning set forth in Exhibit 3.

"Existing ~~Advisory~~Administration Agreements" means the existing ~~advisory~~administration agreements set forth in Exhibit 6 between the Debtors or the non-debtor Affiliates of the Debtors (including Arcapita Investment Management Limited), on the one hand, and the relevant Syndication Companies, on the other hand.

"Existing Management Agreements" means the existing management agreements set forth in Exhibit 6 between the Debtors or the non-debtor management company Affiliates of the Debtors, on the one hand, and the Transaction HoldCos or their Subsidiaries, on the other hand.

"Existing Management / ~~Advisory~~Administration Agreements" means the Existing Management Agreements and the Existing ~~Advisory~~Administration Agreements.

"Fees" means the sum of the Management Fee and Incentive Fee.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative power or functions of or pertaining to government (including any supranational bodies such as the European Union).

"HarbourVest" means HarbourVest Partners, LLC and its Affiliates.

"IIP" means ~~{to be defined}~~the Investment Incentive Program established by Arcapita for U.S. citizens prior to the Chapter 11 Case through which certain individuals received the right to co-invest along with Arcapita in the Investments and non-Debtor Subsidiaries of the Debtors.

"Incentive Fee" means the Lusail Incentive Fee, Other Investments Current Incentive Fee~~and~~, Deferred Incentive Fee, ~~Post Termination Incentive Fee, Post Termination Pooled Incentive Fee, Type A Incentive Fee and Type B Incentive.~~

"Initial Term" has the meaning set forth in Section 6.1.

"Intermediate HoldCo" means, as appropriate with respect to each Investment, each entity that is both (a) a Subsidiary of a Transaction HoldCo and (b) a direct or indirect parent of an OpCo.

"Investment" and "Investments" has the meaning set forth in Section 2.3.

"Investment Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, and all rules and regulations promulgated thereunder.

"Investment Entities" means, as appropriate with respect to each Investment, the Transaction HoldCo, any Intermediate HoldCo and any OpCo.

"IPP" means ~~to be defined~~ the Investment Participation Program established by Arcapita for non-U.S. citizens prior to the Chapter 11 Case through which certain individuals received the right to co-invest along with Arcapita in the Investments and non-Debtor Subsidiaries of the Debtors.

"Key Deal Person" means, with respect to a Major Investment, each ~~Person~~ individual designated as a "Key Deal Person" for such Major Investment as set forth in ~~a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date, (Exhibit 14,~~ as such individual designation may be ~~made~~ changed by AIM from time-to-time; provided that any such individuals designated by AIM as Key Deal Persons are members of the applicable Key Deal Person Pool or otherwise reasonably acceptable to New Holdco.

"Key Deal Person Pool" means a pool of Persons with respect to each Major Investment who may be designated by AIM as Key Deal Persons ~~with respect to either a real estate Major Investment or another Major Investment, as set forth in a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date. The, as set forth in Exhibit 15. Each such~~ Key Deal Person Pool may be supplemented by AIM from time to time with additional Persons, provided such Persons are reasonable acceptable to New Holdco.

"Key Person Trigger" has the meaning set forth in Section 2.12.

"Loss" means all liabilities, losses, damages, costs and expenses, including reasonable fees and disbursements of legal counsel.

"Lusail Incentive Fee" has the meaning set forth in Section 4.3(a).

"Lusail Investment" means the Investment set forth in Exhibit 2 as "Lusail".

"Major Investments" means those Investments designated as a "Major Investment" in Exhibit 2.

"Management Fee" means the Base Management Fee, Enhanced Management Fee and the Additional Management Fee.

~~"Maximum Severance Amount" means \$8,800,000.~~

~~"Midpoint Value" means, for an Investment, the midpoint value set forth in Exhibit 7 for such Investment.~~

"Minimum Sale Price" means, with respect to a Major Investment, the minimum sale price as set forth in ~~a supplement to this Agreement to be entered into by New Holdco and AIM immediately following the Effective Date, which shall be increased by the amount of any Post-Effective Date Fundings.~~ ¹¹Exhibit 2, as adjusted in accordance with the applicable Shareholders' Agreement.

¹¹~~Definition subject to confirmation.~~

"Minimum Severance Amount" means, with respect to ~~the each~~ Separated Employees, the ~~greater of (a) the amount the Separated Employees are entitled to receive under each of their employment contracts and (b) the statutorily required severance amount payable to the Separated Employees under the laws of the applicable jurisdictions in which each of the Separated Employees is based.~~¹² amount listed in the column heading "Minimum Severance Amount" opposite such Separated Employee's name in Exhibit 16.

"Minor Investments" means those Investments designated as a "Minor Investment" in Exhibit 2.

"Monthly Administration Fee Accrual Amount" means the amounts set forth in Exhibit 9 under the heading "Accrued Administration Fees".

"Monthly Cash-Pay Fees" means the amounts set forth under the heading "Cash-Pay Fees" in Exhibit 9.

"Monthly Management Fee Accrual Amount" means the amounts set forth in Exhibit 9 under the heading "Accrued Management Fees".

"Net Sale Proceeds" means, with respect to the sale or other disposition of an Investment, the amount of net cash proceeds received by the New Holdco Entities upon the closing of such sale or disposition, after the repayment of any Post-Effective Date Fundings.

"New Holdco" has the meaning set forth in the preamble.

"New Holdco Entities" means (a) ~~[New Arcapita Topco]~~ RA Holding Corp., (b) ~~[New Arcapita]~~ RA Holdco 2] LLC, (c) New Holdco and (d) the New Holding Companies, together with the Debtors, as reorganized pursuant to the Plan, and each of their respective Subsidiaries, ~~having an interest directly in an Investment.~~ For the avoidance of doubt, neither AIM nor any of the AIM Entities shall be considered a New Holdco Entity.

"New Holdco Fees" has the meaning set forth in Section 8.2(g).

"New Holdco Party" has the meaning set forth in Section 9.3.

"New Holding Companies" has the meaning set forth in the Plan.

"Non-Exclusive Services" has the meaning set forth Section 2.1.

"OpCo" means ~~[•]~~ each operating entity that is an indirect or direct Subsidiary of a Transaction HoldCo.

"Ordinary Way Investments" means all Investments other than the Lusail Investment, Type A Investments and Type B Investments.

"Other Investments Current Incentive Fee" has the meaning set forth in Section 4.3(b).

"PNVs" means the special purpose Cayman Islands companies known as "program non-voting companies" that hold non-voting shares of the Syndication Companies related to U.S.-based Investments.

¹² ~~Definition subject to confirmation.~~

"PVs" means the special purpose Cayman Islands companies known as "program voting companies" that hold the voting shares of the Syndication Companies related to U.S.-based Investments.

"Party" and "Parties" have the meaning set forth in the preamble.

~~"Post Termination Incentive Fee" has the meaning set forth in Section 4.3(d).~~

"Person" means any individual natural person and any firm, company, corporation, limited liability company or partnership, unincorporated association, partnership, trust, joint venture or other legal entity, and shall include any successor (by merger or otherwise) of any such legal entity.

"Plan" has the meaning set forth in the second whereas clause.

"Post-Effective Date Fundings" means, ~~with respect to a Major Investment,~~ the sum of (a) the amount of ~~deal funding provided by the New Holdco Entities following the Effective Date plus (b) the return on such deal funding, which shall vary based on~~(x) any working capital or other financing provided after the Effective Date by any New Holding Entity to any Transaction HoldCo or any of its Subsidiaries plus (y) the purchase price of any equity securities of any Transaction HoldCo or one of its Subsidiaries purchased after the Effective Date by any New Holdco Entity, plus (b) as of any date, the aggregate profit or other return on the amounts set forth in clause (a), as determined by the terms of each ~~specific deal funding.~~⁺³ such financing or purchase.

"Post Termination Investment Incentive Fee" has the meaning set forth in Section 4.3(d).

"Post Termination Pooled Incentive Fee" has the meaning set forth in Section 4.3(d).

"Post Termination Positive Return Investment" means an Ordinary Way Investment that (a) has not been sold or otherwise disposed of as of the date of the termination of this Agreement in accordance with Section 6.2(b) or Section 6.2(c), and (b) for which the result of (i) the aggregate Termination Date Valuation for such Ordinary Way Investments minus (ii) the Accreted Incentive Fee Amounts determined on the date of termination of this Agreement, is a positive number.

"Prepaid Deferred Incentive Fee" means, as of any date, an amount, ~~if a positive number,~~ equal to the result of the Cumulative Excess Return as of such date, calculated assuming the Net Sales Proceeds equal zero for any Investments that have not been sold or otherwise disposed of, on or prior to such date.

"Put Closings" has the meaning set forth in applicable Shareholders' Agreement.

"QIB Agreement" has the meaning set forth in the Plan.

"Rehired Employees" means any Separated Employees employed by AIM or an AIM Entity, whether as an employee or a consultant, independent contractor, subcontractor or other similar arrangement, in each case, in which such employee, consultant, independent contractor or subcontractor performs services for AIM or an AIM Entity on a substantially full time basis, during the 12-month period after the Effective Date. For clarity, the following individuals shall not be considered "Rehired Employee", but shall be "Separated Employees": **[NOTE: List individuals]**.

"SA Breach" has the meaning set forth in Section 2.11(a).

~~⁺³ Definition subject to confirmation.~~

"Senior Management Global Settlement" means the "Senior Management Global Settlement" set forth in the Plan and the "Senior Management Global Settlement Term Sheet".

"Separated Employees" means those employees of the Debtors, Arcapita Investment Management Limited or their non-debtor Affiliates (e.g., Arcapita ~~LTD Ltd~~ and Arcapita Inc., ~~but excluding~~) listed on Exhibit 16 (other than those employees who are beneficiaries of the Senior Management Global Settlement), which employees will be terminated or deemed terminated by the Debtors, Arcapita Investment Management Limited or their non-debtor Affiliates on, or prior to, the Effective Date.

"Services" has the meaning set forth in Section 2.2.

"Severance" means all notice and severance amounts ~~due, as required by the Severance Order, that are payable~~ to any Separated Employee, whether or not such Separated Employee is a Rehired Employee; ~~and excludes any amounts owed to any of the six employees covered by the Senior Management Global Settlement for paid in excess of the amounts required by the Severance Order, including due to any litigation involving a Separated Employee~~.¹⁴

"Severance Order" ~~means the court approved~~ Program has the meaning given to such term in the Employee Program and Global Settlement Order; ~~dated July 5, 2012~~.

"Shareholders' Agreements" means the Shareholders' Agreements, dated as of the date hereof, set forth in Exhibit 108.

"Shari'ah Board" means ~~the~~ a supervisory board engaged by the New Holdco Entities (directly or indirectly through AIM) to monitor the compliance of the Investments with Shari'ah law.

"Standard of Care" has the meaning set forth in Section 2.9.

"Subsidiary" means as to any particular Person, each other Person in which such particular Person owns, directly or indirectly, 50 percent of the voting and economic interests.

"Syndication Company" means, for each Investment, each Cayman Islands holding company through which the ~~[Arcapita Group]~~ Debtors and their Affiliates initially syndicated the interests in the Investment to third party investors, as described in the disclosure statement filed with the joint plan of reorganization on February 8, 2013, including any ~~[IPVs]~~ or ~~[IPNVs]~~ that hold any interests in Transaction HoldCos as of the Effective Date of the Plan, other than any such holding company, which is wholly owned by a single investor who did not provide a proxy to Arcapita Investment Management Limited or does not, as of the Effective Date, have an Existing ~~Advisory~~ Administration Agreement in place with Arcapita Investment Management Limited.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"Term" has the meaning set forth in Section 6.1.

["Termination Agreement" means, with respect to each Separated Employee, that certain termination and separation agreement among the Separated Employee, Arcapita Bank and certain

¹⁴ ~~Note: AIM is willing to include a statement in the MSA that it will encourage severed individuals to accept the severance in the Severance Order.~~

Affiliates of Arcapita Bank substantially in accordance with the form for the applicable jurisdiction in which such Separated Employee was employed set forth in Exhibit 11.]⁵

"Termination Date Valuation" means, with respect to an Investment, the valuation of New Holdco Entities interest in such Investment as of the date of termination or expiration of this Agreement as determined by an independent third party engaged by the Parties to provide such valuation. In determining such valuation, such independent third party shall be instructed to determine such valuation excluding (a) all Post-Effective Date Fundings made in the form of debt including any profit or other return accumulated thereon and (b) all Post-Effective Date Fundings made in the form of equity including the amount of an imputed return on such amounts that a prudent investor would have required at the time such investment was made. The Parties shall equally share the cost of the third party engaged to provide such valuation.

"Third Party Loss" means any Loss that arises out of, or relates to, any actions, suits or claims made or asserted by any Person, other than any AIM Entity, or any New Holdco Entity.

"Total Program Severance" means, with respect to each Separated Employee, the amount listed in the column heading "Total Program Severance" opposite such Separated Employee's name in Exhibit 16, which amount represents all notice and severance amounts that are payable to each Separated Employee under the Severance Program.

"Type A Investment" means each Investment designated as "Type A Investments" in Exhibit 10.

"Type A Incentive Fee" has the meaning set forth in Section 4.3(e).

"Type B Investment" means each Investment designated as "Type B Investments" in Exhibit 10.

"Type B Incentive Fee" has the meaning set forth in Section 4.3(f)

"Transaction HoldCo" means, for each Investment, the top-level holding company through which the Debtors (before the Effective Date) and the New Holdco Entities (after the Effective Date), and the Syndication Companies each own their interest in the Investments.

"UCC" means the Official Committee of Unsecured Creditors appointed in the Debtor's Chapter 11 cases.

~~"VAT" has the meaning set forth in Section 4.9.~~

⁵ Note to draft: pending receipt and review of GDC/A&M draft schedules of individualized claims to be set forth in each Termination Agreement.

EXHIBIT 2
INVESTMENTS

[Major Investments](#)



[NOTE: Parties to indicate whether an Investment is "Major" or "Minor" below] Minor Investments

[•]

Investment Name	Major Investment	Minor Investment
Viridian		
AEIY-I		
Bahrain Bay II		
US Residential Dev II		
Victory Heights		
Tensar		
US Residential Dev III		
AEID-II		
AEID-I		
US Senior Living IV		
AGUD-I		
Arcapita Ventures		
Lusail		
Honiton		
Freightliner		
AHQ Building		
PODS		
J. Jill		
3PD		
Varel		
ArcJapan		
Falcon/MoBay		
Bijoux Terner		
US Retail Yielding I		
Cypress		
India Business Park I		
Luxury—CdC		
Oman Logistics		
India Business Park II		
Meridian		
India—Polygel (OT+PM)		

Investment Name	Major Investment	Minor Investment
Bahrain Bay		
India—Idhasoft		
US Residential Dev I		
City Square		
CEE Residential		
CEPL		
[Riffa Views] ¹⁵		

¹⁵ Subject to confirmation

EXHIBIT 3
SCOPE OF SERVICES⁺⁶

~~[NOTE: Exhibit subject to further refinement.]~~

I. Definitions. Capitalized terms not defined in this Exhibit have the meanings given to them in the Agreement. For the purposes of this Exhibit, the following additional capitalized terms shall have the following meanings:

"Company" means (a) New Holdco Entities, (b) each WCF Entity, to the extent not covered by clause (a) and (c) each Investment Entity.

"Excluded Costs" means the out-of-pocket costs and expenses listed on Exhibit 5, notwithstanding that such out-of-pocket costs and expenses may relate to services that are within the scope of this Exhibit.

"Excluded Services" means those services described in Article VII.

"P3" means PointPark Properties s.r.o.

"P3 Existing Management Agreements" means the Existing Management Agreements set forth in Appendix 3.1 to this Exhibit.

"WCF Entity" means each special purpose Cayman Islands company that provides working capital financing to the Investment Entities.

II. Costs and Expenses. Notwithstanding anything to the contrary contained in this Exhibit, for the avoidance of doubt, any ~~reasonable~~ out-of-pocket expenditures incurred in connection with the provision of the services described in this Exhibit that are in compliance with the policies attached as Appendix 3.2 to this Exhibit 3 (the "Expense Policy") and any Excluded Costs shall be borne solely by the ~~entity~~ New Holdco Entity to which such services relate and not by AIM. ~~[NOTE: Parties to consider example.] The Parties shall develop customary industry guidelines for reimbursable expenses. Until such guidelines have been developed~~ To the extent an out-of-pocket expenditure is not addressed in the Expense Policy, the incurrence of such any expenses ~~and/or~~ Excluded Costs in excess of \$5,000 shall require prior approval of the ~~entity~~ New Holdco Entity to which such services relate. Promptly upon the submission by AIM to any such ~~entity~~ New Holdco Entity of a request for reimbursement (including reasonable documentation to substantiate such request), ~~such entity of out-of-pocket expenses that are in compliance with the Expense Policy or are otherwise properly reimbursable in accordance with herewith or Excluded Costs, such New Holdco Entity~~ shall reimburse AIM for any such out-of-pocket expenditures or Excluded Costs ~~incurred by AIM on behalf of such entity~~.

III. Services to be provided by AIM to each Company. AIM shall provide to each Company, as applicable, the services set forth in this Article III.

1. Accounting, Reporting and Regulatory Compliance. Accounting, reporting and regulatory compliance services, as follows:

(a) keeping accounts and maintaining the financial books and records, maintaining

⁺⁶ Note to draft: Scope of Services set forth in this Exhibit 3 still under discussion between the Parties.

internal controls, and approving audited accounts and preparing tax returns where required by law or contract;

- (b) preparing and delivering periodic reporting packages (the content of which ~~shall be discussed and agreed upon in advance~~ is set forth in Appendix 3.3 to this Exhibit 3) to the boards of directors of each Company and each Disposition Committee, as applicable, and responding to reasonable additional inquiries by such directors, officers, employees, attorneys, accountants or other agents as New Holdco Entities may designate for such purposes;
- (c) compliance reporting to relevant regulatory authorities, and ensuring that all such compliance reporting requirements, from the formation through the liquidation or dissolution of each Company, are met on a timely basis, provided that any regulatory and compliance costs relating to any securities issued pursuant to the Plan shall be borne exclusively by the Companies;
- (d) advising each Company as to the applicability of the Investment Advisers Act to it and to the extent the Investment Advisers Act is applicable to such Company, assisting such Company in: (i) preparing, filing and, as and when required, amending, the Form ADV of such Company (including the initial filing and the Annual Updating Amendment); (ii) preparing and filing Forms PF if required; (iii) maintaining the Companies' books and records in accordance with the requirements of the Investment Advisers Act; and (iv) arranging for adequate personnel in the event of examinations of such Company by the U.S. Securities and Exchange Commission;
- (e) such other reasonable reporting as necessary to meet the requirements of each Company's lenders and shareholders; and
- (f) in-house legal services; provided, however, that AIM shall be relieved of its obligation to provide in-house legal services in circumstances when providing such services would cause a conflict for AIM, in AIM's reasonable determination.

2. Treasury and Operations. Treasury and operations services, as follows:

- (a) making capital calls and disbursements against investments (other than any disbursements by New Holdco to its investors);
- ~~(b) [opening, maintaining and closing bank accounts, drawing checks or other orders for the payment of money, managing surplus cash resources and collecting moneys due]¹⁷;~~
- (b) ~~(e)~~ facilitating the settlement of Murabaha transactions, and entering into, acquiring, maintaining, restructuring or terminating any bona fide arrangement designed to hedge or reduce one or more risks associated with, or to perform under, an Investment; ~~and~~
- (c) ~~(d)~~ responding to "know-your-customer" requests; and
- (d) where required by law, arranging for the custody of assets with respect to the Investments, including by entering into one or more custodial arrangements.

¹⁷ ~~Note: the specifics of the cash management system and related controls still under discussion.~~

3. Corporate Governance. Corporate governance and company secretarial services, as follows:

- (a) subject to the provisions of Article VIII, creating, establishing, maintaining, winding-up, or restructuring, partnerships, trusts, corporations, limited liability companies or other entities of any kind subject to appropriate approvals from each applicable Company; ~~provided that any costs associated with the wind-up or restructuring of the Atlanta, London, Bahrain, Hong Kong and Singapore offices of New Holdco Entities shall be borne exclusively by New Holdco Entities;~~
- (b) preparing and maintaining share registers, minute books and other statutory books and records of each Investment Entity;
- (c) arranging for meetings of shareholders and of boards of directors for each Investment Entity;
- (d) to the extent requested, participating (by telephone or otherwise) in board of directors meetings of New Holdco; and
- (e) ~~(d)~~ providing domiciliation agent services for Luxembourg companies.

4. Investment Administration. Investment administration services, as follows:

- (a) transaction support to Investment teams at the time of closing of relevant transactions (capitalizations, restructurings and divestments);
- (b) in connection with the initiation of a sale process of an Investment, preparation and delivery of a summary setting forth how the funds flow waterfall will work with respect to such Investment based on existing documentation (e.g., the Existing Management / Administration Agreements);
- (c) prior to the sale or other disposition of any Investment, delivery of a draft funds flow memo setting forth the net proceeds to be received upon consummation of any sale or other disposition of such Investment, along with a draft schedule setting forth the sources and uses of such net proceeds, and cooperation with any queries and resolution of any disputes with respect to such funds flow memo or draft schedule;
- (d) ~~(b)~~ upon the exit of any Investment, liquidation and the preparation of relevant liquidation documents, including general assistance to the liquidator to ensure the absence of assets and liabilities and to arrange all meetings, gazettes, notices and regulatory filings; and
- (e) ~~(e) taking all actions~~ cooperate with the Board of each Company, including providing any information reasonably requested ~~or directed~~ by the Board of each Company and providing access to Books and Records, in its efforts to enforce such Company's rights under any Existing Management / ~~Advisory~~ Administration Agreement to which it is a party.

5. General Administration. General administration services, as follows:

- (a) hiring, for usual and customary payments and expenses, professionals or other agents for or on behalf of each Company;

- (b) subject to appropriate approvals, entering into, executing, maintaining and terminating contracts, undertakings, agreements and any and all other documents and instruments in the name of each Company, and doing or performing all such things as may be necessary or advisable in furtherance of the Company's powers, objects or purposes or the conduct of the Company's activities; and
 - (c) devoting such portion of its time, resources, personnel (including outside consultants and agents), office space and equipment to the affairs of each Company as AIM in good faith considers necessary or advisable for the proper performance of its duties and obligations.
6. Shari'ah Compliance. ~~Advisory~~Administration services relating to Shari'ah compliance, including the execution of Murabaha transactions in accordance with Islamic principles and the updating of any Shari'ah structuring documents (e.g., lease, istisna or ijara agreements).
7. Intra-Company Agreements. The services described in the following intra-company agreements:
- (a) Arcapita Inc. Property Services Agreement, dated January 1, 2012, by and between Arcapita Bank B.S.C.(c) and Arcapita Inc.;
 - (b) Arcapita Limited Amended and Restated Services Agreement, dated July 1, 2010, by and between Arcapita Bank B.S.C.(c) and Arcapita Limited;
 - (c) Arcapita Pte. Limited Services Agreement, dated March 31, 2011, by and between Arcapita Bank B.S.C.(c) and Arcapita Pte. Limited; and
 - (d) [•]

IV. Services to be provided by AIM in respect of the Investment Entities. AIM shall provide in respect of the ~~[other]~~ Investment Entities, such management, consulting and ~~advisory~~Administration services relating to the Investments as are applicable or appropriate for each such entity, including (a) ~~advisory~~administration services related to monitoring of Investments, (b) strategic and tactical planning assistance and (c) selection and management of third party professionals to render required services to the Investment Entities in connection with any divestiture (including legal counsel, accountants, financial advisers and investment bankers and other applicable professionals).⁺⁸

V. Services to be provided by AIM in respect of the Syndication Companies. AIM shall provide in respect of each Syndication Company, including for the avoidance of doubt any Syndication Company wholly owned by a single investor, the services that Arcapita Investment Management Limited and/or Arcapita Investment Funding Limited are obligated to provide under the Existing ~~Advisory~~Administration Agreements, subject as specified in such Existing ~~Advisory~~Administration Agreements to the overriding authority of the board of directors of each Syndication Company.

VI. Services to be provided by AIM in respect of New Holdco Entities for Additional Fees. AIM shall provide the following services in respect of the New Holdco Entities (excluding, for the avoidance of doubt, any Investment Entity) for additional fees to be agreed upon among the Parties (for the avoidance of doubt, these additional fees are separate from and in no way linked to the Management Fee or Incentive Fee):

⁺⁸ ~~NOTE: Parties to consider deleting remaining language as addressed in I, II and III.~~

- (a) litigation support; and
- (b) other services (e.g., human resource services) not included under Article III.

VII. Excluded Services. ~~[NOTE: Parties to discuss including a list of]~~ Notwithstanding anything herein to the foregoing, the following services are excluded services.] from the Services:

- (a) the services provided under the P3 Existing Management Agreements, provided, however that the Services shall include oversight by AIM of the P3 management team;
- (b) managing the financing facility of any New Holdco Entity, Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, or Arcapita LT Holdings Limited;
- (c) services associated with licensing (or any relinquishing of licenses) or other corporate governance activities with respect to Arcapita Bank B.S.C.(c); provided, however, the Services shall include the provision of information, strategy or advice with respect to such matters;
- (d) services associated with the wind-up or restructuring of the Bahrain, Hong Kong and Singapore offices of New Holdco Entities;
- (e) services in connection with [●]; and
- (f) [OTHERS TO BE LISTED].

VIII. Bankruptcy Wind-Up. Upon New Holdco's request, AIM shall provide the following Services in connection with the Chapter 11 Case; provided, however, that if AIM is required to spend more than a reasonable amount of effort to perform these Services, New Holdco, subject to receipt of prior notice from AIM that its efforts have exceeded a reasonable amount, shall pay AIM for such incremental level of effort in accordance with the rate card set forth below:

- (a) ~~Support~~ Assist in the claims reconciliation and adjudication process;
- (b) Provision of information to which its employees have access that is necessary for the prosecution, support and defense of causes of action, including any litigation commenced related to the claims of the Arcsukuk trustee;
- (c) Provision of information to which its employees have access that is necessary to make distributions under the Plan;
- (d) Assistance in the wind down of existing entities, as appropriate;
- (e) Preservation of pre-emergence Books and Records, including appropriate safeguards and back up;
- (f) Accounting close as of the Effective Date;
- (g) Provision of information necessary for reporting to the exit lender, New Holdco securities holders, New Holdco Entities Boards of Directors;
- (h) ~~Provision~~ Assistance in the provision of information necessary for reporting to any regulatory authorities;

- (i) Assistance in any investment or hedging strategies for excess funds;
- (j) Provision of proposed flow of funds for all proceeds;
- (k) Assistance in disposition of monies held in escrow as of the Effective Date;
- (l) Assistance associated with the wind-up or restructuring of the Atlanta and London offices of New Holdco Entities; and
- (m) ~~(+)~~ Such other assistance, as needed, to facilitate the implementation of the Plan, provided, however, that AIM shall not be responsible to make distributions under the Plan.

Notwithstanding the foregoing, nothing in this Article VIII shall obligate AIM to take any action that would subject any AIM Entity or their employees to third party liability or require AIM to assume the primary role for any obligation where AIM is to provide "assistance".

IX. Rate Card. ~~{NOTE: To be provided}~~ The hourly rates for AIM personnel are set forth in the table below.

~~X.~~

~~EXHIBIT 4~~
~~EXCLUDED COSTS AND EXPENSES~~

~~1. Excluded Start-Up Costs and Expenses (Section 4.6(a))~~

~~[NOTE: Parties to complete]~~

~~EXHIBIT 5~~
~~NEW HOLDCO COSTS AND EXPENSES~~

- ~~1. All out of pocket costs, fees and expenses ("OP Costs") associated with the Board of Directors of New Holdeo Entities~~
- ~~2. All OP Costs associated with Disposition Committee members representing the interests of New Holdeo Entities~~
- ~~3. D&O, general liability and other insurance premiums and related OP Costs incurred on behalf of New Holdeo Entities~~
- ~~4. Central Bank of Bahrain regulatory fees and associated OP Costs incurred on behalf of New Holdeo Entities~~
- ~~5. Out of pocket legal fees and other OP Costs associated with modifying the organizational documents of the Transaction HoldCos, as contemplated by the Plan~~
- ~~6. Out of pocket legal fees and related OP Costs associated with documenting Murabahas, including new WCF Entity (as defined in Exhibit 3) obligations and post exit WCF Entity obligations or renewals of such WCF Entity obligations and post exit WCF Entity obligations, between New Holdeo Entities and various Transaction HoldCos, or their Subsidiaries~~
- ~~7. External audit OP Costs incurred on behalf of New Holdeo Entities~~
- ~~8. All licensing, professional and other fees and OP Costs required to maintain Cayman and other corporate structures in good standing~~
- ~~9. All professional OP Costs required to wind up Cayman and other corporate structures upon sale or disposition of an Investment, and the wind up of existing Cayman and other corporate structures involving Investments previously sold~~
- ~~10. Out of pocket disposition expenses~~
- ~~11. All out of pocket legal, professional and other OP Costs incurred in connection with litigation related to New Holdeo Entities, including those incurred to pursue preferences and other avoidance actions on behalf of New Holdeo Entities~~
- ~~12. All OP Costs associated with Arcapita Bank (and its Subsidiaries), including: (a) OP Costs to restore leased premises to agreed upon condition; (b) lease termination OP Costs; (c) moving OP Costs; and (d) electronic or physical transition of records to permanent location~~
- ~~13. All OP Costs associated with maintaining bank accounts in the name of New Holdeo Entities~~
- ~~14. All professional OP Costs associated with implementation of the Plan, including documenting and administering the securities issued pursuant to the Plan, claims reconciliation and litigation, administration of plan distributions and any other post effective date plan implementation costs~~
- ~~15. All OP Costs of Shari'ah **board** services, including travel expenses, to the extent they relate to New Holdeo Entities; provided that such OP Costs do not include the annual remuneration of the~~

~~Shari'ah board members, which shall be borne by AIM~~

~~EXHIBIT 6~~

~~EXISTING MANAGEMENT / ADVISORY AGREEMENTS~~



1. Existing Management Agreements

Appendix 3.1

Investment	Agreement
A. Agreements with AIML.	
1. Venture Capital	Advisory Agreement, dated Apr. 24, 2006, by and between Arcapita Ventures I Limited and AIML
B. Agreements with Arcapita, Inc.	
1. 3P	Management Advisory Agreement, dated Nov. 30, 2006, by and among 3PD Holding, Inc., Arcapita Inc., Karl Meyer, Daron Pair, and Randy Meyer
2. Bijoux Ternier	Management Advisory Agreement, dated Feb. 28, 2006, by and between Bijoux Ternier, LLC and Arcapita Inc.
3. J. Jill	Management Advisory Agreement, dated Apr. 29, 2011, by and among Jill Intermediate LLC, Arcapita Inc. and GGC Administration, LLC
4. Meridian	Consulting Agreement, dated Apr. 17, 2012, by and between Meridian Surgical Partners, LLC and Arcapita Inc.
5. PODS	Management Advisory Agreement, dated Dec. 19, 2007, by and between PODS Holding, Inc. and Arcapita Inc.
6. Varel	Consulting Agreement, dated Jan. 15, 2013, by and between Varel International Energy Services, Inc. and Arcapita Inc.
7. Venture Capital	Investment Management Agreement, dated Apr. 24, 2006, by and between Arcapita Ventures I Limited and Arcapita Inc., as assigned to Arcapita Ventures LLC pursuant to that certain Assignment and Assumption Agreement, dated as of May 25, 2012, by and between Arcapita Inc. and Arcapita Ventures LLC.
8. U.S. Real Estate Generally	Property Services Agreement, dated Jan. 1, 2012, by and between Arcapita Bank B.S.C.(e) and Arcapita Inc.
C. Agreements with Arcapita Limited (England)	
1. CEPL	Management Advisory Agreement, dated Sep. 16, 2008, by and between CEPL Holding SAS and Arcapita Limited, as amended Mar. 1, 2010.
2. Freightliner	Management Advisory Agreement, dated Jul. 24, 2008, by and between Arcapita Limited and Freightliner Group Limited
3. Viridian	Management Advisory Agreement, dated Sep. 20, 2007, by and between Arcapita Limited and EI Ventures Limited
D. Agreements with Bank	
1. Viridian	Management Agreement, dated Sep. 20, 2007, by and between ElectricInvest Investments Limited and Arcapita Bank B.S.C.(e)
E. Agreements with Arcapita Investment Funding Limited	

Investment	Agreement
1. CEPL	Management Agreement, dated Dec. 17, 2010, by and among Arcapita Investment Funding Limited, Sortalogic Pomona Capital V Limited, Pomona Capital VII, L.P., Pomona Capital VII Fund Investors, L.P., Pomona Capital Secondary Co-Investment, L.P., Arcapita Bank B.S.C.(e), and Arcapita Investment Holdings Limited
2. All HarbourVest investments	Management Agreement dated Jun. 3, 2010, by and among Dover Are LLC, Arcapita Investment Funding Limited and Arcapita Bank B.S.C.(e)
3. PointPark management agreements P3 Existing Management Agreements	Asset Management Agreement, dated Sep. 22, 2009, by and between ArcIndustrial European Developments and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Bedburg KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between First Euro Industrial Properties III S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP One Halbergmoos S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Kamen KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP Three Darmstadt S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Morfelden KG and PointPark Properties s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 1, S.L. and PointPark Properties s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 2, S.L. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between SPV IBE SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Bondoufle SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial

Investment	Agreement
	Properties – Bretigny SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Challenge SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP Three Darmstadt S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Dreieich S.a- r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Eragny SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between First Euro Industrial Properties III S.a. r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between LP One Halbergmoos S.a r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Bedburg KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Kamen KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Unna S.a.r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro B + W Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between FE IPF GmbH & Co. Morfelden KG and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Ridderkerk Real Estate B.V and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Savigny Two SAS and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Westpoint Real Estate B.V and PointPark Properties s.r.o.

Investment	Agreement
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Borgo Reno S.r.l. and PointPark Properties s.r.o.
	Amended and Restated Asset Management Agreement, dated Mar. 17, 2011, by and between Second Euro Industrial Properties – Savigny SAS and PointPark Properties s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Five s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Four s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Three s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between D8P Project Two s.r.o. clen concernu and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 5, 2012, by and between POINTPARK BA5B, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Jan. 9, 2012, by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro B + W Real Estate B.V and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro Ridderkerk Real Estate B.V and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Jan. 3, 2011, by and between Second Euro Westpoint Real Estate B.V and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 1, S.L. and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 2, S.L. and PointPark Properties, s.r.o.
	Asset Management Agreement, dated Sep. 29, 2009, by and between Crescent Euro Industrial III Spain 3, S.L. and PointPark Properties, s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17,

Investment	Agreement
	2011 by and between First Euro Industrial Properties S.a r.l., (FEIP S.a r.l.) and PointPark Properties s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17, 2011 by and between First Euro Industrial Properties 2 S.a r.l., (FEIP 2 S.a r.l.) and PointPark Properties s.r.o.
	Accounting and Corporate Services Agreement dated Mar. 17, 2011 by and between Second Euro Industrial Properties S.a r.l. and PointPark Properties s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC02, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC03, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC04, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Northpoint DC05, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCA, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCB, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between Southpoint DCC, s.r.o. clen concernu and PointPark Properties, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between WP DCB s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between WP DCC s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated June 30, 2010, by and between POINTPARK BA5, s.r.o. and PointPark Properties SK, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated April 8, 2009, by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Asset Management Agreement, dated April 8, 2009, by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z

Investment	Agreement
	o.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between SDJ s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between RDF Real Estate s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Nov. 4, 2008, by and between GRA Estate s.r.o. and SQO Czech, s.r.o.
	Asset Management Agreement, dated Feb. 28, 2013, by and between Southpoint DCD, s.r.o. and PointPark Properties, s.r.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. 1 , 2009, by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between SPV Elara Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Leasing Management Agreement dated Mar. 1, 2009, by and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by and between Europa Estates Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by and between Europa Land Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Apr. 8, 2009 by and between Europa Park Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Property Management Agreement dated Jan. 16, 2012 by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK s.r.o.
	Property Management Agreement dated Jan. 16, 2012 by and between POINTPARK BA6B, s.r.o. and PointPark Properties SK s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Two s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Three s.r.o., clen concernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Four s.r.o., clen concernu and SQO

Investment	Agreement
	Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between D8P Project Five s.r.o., clen koncernu and SQO Czech, s.r.o.
	Infrastructure Management Agreement dated Nov. 4, 2008 by and between DSG Real Estate s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between RDF Real Estate s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between GRA Estate s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Nov. 4, 2008 by and between SDJ s.r.o., clen koncernu and SQO Czech, s.r.o.
	Property Management Agreement dated Aug. 26, 2009 by and between POINTPARK BA5, s.r.o. and Pinnacle SK s.r.o.
	Services Agreement dated Oct. 23, 2009 by and between PointPark Properties GmbH and PointPark Properties s.r.o.
	Services Agreement dated Oct. 23, 2009 by and between PointPark Properties GmbH and PointPark Properties s.r.o.
	Services Agreement dated Jun. 18, 2012 by and between PointPark Properties s.r.o. and PointPark Properties France SAS
	Services Agreement dated Jun. 18, 2012 by and between PointPark Properties s.r.o. and PointPark Properties (UK) Limited
	Management Services Agreement dated Nov. 9, 2009 by and between PointPark Properties s.r.o. and Pinnacle Bulgaria EOOD
	Services Agreement dated Feb. 22, 2010 by and between POINTPARK BA5, s.r.o. and PointPark Properties SK, s.r.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between SPV Crater Investment Sp. z o.o. and PointPark Properties Sp. z o.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between KJS Invest Sp. z o.o. and PointPark Properties Sp. z o.o.
	Land Management Services Agreement dated Dec. 1, 2011 by and between POINTPARK BA5B, s.r.o. and PointPark Properties SK, s.r.o.
	Land Management Services Agreement dated Jan. 3, 2011 by and between K Company EOOD and Pinnacle Bulgaria

Investment	Agreement
	EOOD
	Land Management Services Agreement dated Jan. 3, 2011 by and between POINTPARK BA, s.r.o. and PointPark Properties SK, s.r.o.
	Development Management Agreement dated Nov. 4, 2008 by and between Pinnacle Poland Sp. z o.o. and SPV Elara Investment Sp. z o.o.
	Development Management Agreement dated Apr. 8, 2009 by and between Pinnacle Poland Sp. z o.o. and SPV Euporie Investment Sp. z o.o.
	Development Management Agreement dated Apr. 8, 2009 by and between PointPark Properties Sp. z o.o. and SPV Carpo Investment Sp. z o.o.
	Development Management Agreement dated Jan. 10, 2013 by and between PointPark Properties, s.r.o. and Southpoint DCD, s.r.o.
	Development Management Agreement dated Jul. 20, 2012 by and between PointPark Properties SK, s.r.o. and POINTPARK BA5B, s.r.o.
	Development Management Agreement dated Sep. 19, 2011 by and between PointPark Properties SK, s.r.o. and POINTPARK BA, s.r.o.
	Development Management Agreement dated Mar. 18, 2009 by and between Pinnacle SK s.r.o. and Lozorno Park, s.r.o.
	Development and Advisory Services Agreement dated Sep. 1, 2011 by and between WP DCC s.r.o. and PointPark Properties SK, s.r.o.
	Development Management Services Agreement dated Mar. 2006 by and between Pinnacle s.r.o., BIC s.r.o., Merrill Lynch Mortgage Capital Inc., and Westpoint D2 Distribution Park Sarl
	Infrastructure Management Agreement dated Apr. 8, 2009 by and between SPV Crater Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Infrastructure Management Agreement dated Apr. 8, 2009 by and between SPV Euporie Investment Sp. z o.o. and Pinnacle Poland Sp. z o.o.
	Infrastructure Management Agreement dated Nov. 4, 2008 by and between D8 Park Management Company s.r.o., clen koncernu and SQO Czech, s.r.o.
	Land Management Services Agreement dated Dec. 1, 2011 by and between POINTPARK BA6A, s.r.o. and PointPark Properties SK, s.r.o.

Investment	Agreement
	Leasing Management Agreement dated Sep. 1, 2011 by and between POINTPARK BA, s.r.o. and PointPark Properties SK, s.r.o.
	Leasing Management Agreement dated Apr. 29, 2009 by and between Northpoint DC04, s.r.o., clen concernu and SQO Czech, s.r.o.
	Leasing Management Agreement dated Apr. 29, 2009 by and between WP DCC s.r.o. and Pinnacle SK s.r.o.
	Leasing Management Agreement dated Mar. 10, 2013 by and between Southpoint DCD, s.r.o. and PointPark Properties, s.r.o.
	Management Services Agreement dated Feb. 10, 2012 by and between Arcapita Bank B.S.C.(c) and PointPark Properties, s.r.o.

[Appendix 3.2](#)
[Expense Policy](#)

[Appendix 3.3](#)
[Periodic Reporting Packages Content](#)

EXHIBIT 4
EXCLUDED COSTS AND EXPENSES



EXHIBIT 5
NEW HOLDCO COSTS AND EXPENSES

1. All out-of-pocket costs, fees and expenses ("OP Costs") associated with the Board of Directors of New Holdco Entities
2. All OP Costs associated with Disposition Committee members representing the interests of New Holdco Entities
3. D&O, general liability and other insurance premiums and related OP Costs incurred on behalf of New Holdco Entities
4. Central Bank of Bahrain regulatory fees and associated OP Costs incurred on behalf of New Holdco Entities
5. Out-of-pocket legal fees and other OP Costs associated with modifying the organizational documents of the Transaction HoldCos, as contemplated by the Plan
6. Out-of-pocket legal fees and related OP Costs associated with documenting Murabahas, including new WCF Entity (as defined in Exhibit 3) obligations and post-exit WCF Entity obligations or renewals of such WCF Entity obligations and post-exit WCF Entity obligations, between New Holdco Entities and various Transaction HoldCos, or their Subsidiaries
7. External audit OP Costs incurred on behalf of New Holdco Entities
8. All licensing, professional and other fees and OP Costs required to maintain Cayman and other corporate structures in good standing
9. All professional OP Costs required to wind-up Cayman and other corporate structures upon sale or disposition of an Investment, and the wind-up of existing Cayman and other corporate structures involving Investments previously sold
10. Out-of-pocket disposition expenses
11. All out-of-pocket legal, professional and other OP Costs incurred in connection with litigation related to New Holdco Entities, including those incurred to pursue preferences and other avoidance actions on behalf of New Holdco Entities
12. All OP Costs associated with Arcapita Bank (and its Subsidiaries), including: (a) OP Costs to restore leased premises to agreed-upon condition; (b) lease termination OP Costs; (c) moving OP Costs; and (d) electronic or physical transition of records to permanent location
13. All OP Costs associated with maintaining bank accounts in the name of New Holdco Entities
14. All professional OP Costs associated with implementation of the Plan, including documenting and administering the securities issued pursuant to the Plan, claims reconciliation and litigation, administration of plan distributions and any other post-effective date plan implementation costs

15. All OP Costs of Shari'ah Board services, including travel expenses, to the extent they relate to New Holdco Entities; provided that such OP Costs do not include the annual remuneration of the Shari'ah Board members, which shall be borne by AIM

EXHIBIT 6
EXISTING MANAGEMENT / ADMINISTRATION AGREEMENTS

1. Existing Management Agreements

<u>Investment</u>	<u>Agreement</u>
<u>A. Agreements with AIML.</u>	
<u>1. Venture Capital</u>	<u>Advisory Agreement, dated Apr. 24, 2006, by and between Arcapita Ventures I Limited and AIML</u>
<u>B. Agreements with Arcapita, Inc.</u>	
<u>1. 3PD</u>	<u>Management Advisory Agreement, dated Nov. 30, 2006, by and among 3PD Holding, Inc., Arcapita Inc., Karl Meyer, Daron Pair, and Randy Meyer</u>
<u>2. Bijoux Terner</u>	<u>Management Advisory Agreement, dated Feb. 28, 2006, by and between Bijoux Terner, LLC and Arcapita Inc.</u>
<u>3. J. Jill</u>	<u>Management Advisory Agreement, dated Apr. 29, 2011, by and among Jill Intermediate LLC, Arcapita Inc. and GGC Administration, LLC</u>
<u>4. Meridian</u>	<u>Consulting Agreement, dated Apr. 17, 2012, by and between Meridian Surgical Partners, LLC and Arcapita Inc.</u>
<u>5. PODS</u>	<u>Management Advisory Agreement, dated Dec. 19, 2007, by and between PODS Holding, Inc. and Arcapita Inc.</u>
<u>6. Varel</u>	<u>Consulting Agreement, dated Jan. 15, 2013, by and between Varel International Energy Services, Inc. and Arcapita Inc.</u>
<u>7. Venture Capital</u>	<u>Investment Management Agreement, dated Apr. 24, 2006, by and between Arcapita Ventures I Limited and Arcapita Inc., as assigned to Arcapita Ventures LLC pursuant to that certain Assignment and Assumption Agreement, dated as of May 25, 2012, by and between Arcapita Inc. and Arcapita Ventures LLC.</u>
<u>C. Agreements with Arcapita Limited</u>	
<u>1. CEPL</u>	<u>Management Advisory Agreement, dated Sep. 16, 2008, by and between CEPL Holding SAS and Arcapita Limited, as amended Mar. 1, 2010.</u>
<u>2. Freightliner</u>	<u>Management Advisory Agreement, dated Jul. 24, 2008, by and between Arcapita Limited and Freightliner Group Limited</u>
<u>3. Viridian</u>	<u>Management Advisory Agreement, dated Sep. 20, 2007, by and between Arcapita Limited and EI Ventures Limited</u>
<u>D. Agreements with Bank (or its Assignee)</u>	
<u>1. Viridian</u>	<u>Management Agreement, dated Sep. 20, 2007, by and between ElectricInvest Investments Limited and Arcapita Bank B.S.C.(c)</u>

<u>Investment</u>	<u>Agreement</u>
<u>E. Agreements with Arcapita Investment Funding Limited</u>	
<u>1. Pomona</u>	<u>Management Agreement, dated Dec. 17, 2010, by and among Arcapita Investment Funding Limited, Sortalogic Pomona Capital V Limited, Pomona Capital VII, L.P., Pomona Capital VII Fund Investors, L.P., Pomona Capital Secondary Co-Investment, L.P., Arcapita Bank B.S.C.(c), and Arcapita Investment Holdings Limited</u>
<u>2. HarbourVest</u>	<u>Amended and Restated Management Agreement dated Jun. 3, 2010, by and among Dover Arc LLC, Arcapita Investment Funding Limited and Arcapita Bank B.S.C.(c)</u>

2. Existing ~~Advisory~~Administration Agreements⁷

Investment	Agreement
<u>A. Agreements with AIML.</u>	
1. 3 PPD	Administration Agreement, dated Nov. 30, 2006, by and between Logie C argo Capital Limited and AIML
	Administration Agreement, dated Nov. 30, 2006, by and between Logi F reight Capital Limited and AIML
	Administration Agreement, dated Nov. 30, 2006, by and between Logis S hipment Capital Limited and AIML
	Administration Agreement, dated Nov. 30, 2006, by and between Logit T ransport Capital Limited and AIML
2. Bijoux Ternier	Administration Agreement, dated Feb. 24, 2006, by and between Adventurer Retail Capital Limited and AIML
	Administration Agreement, dated Feb. 24, 2006, by and between Explorer Retail Capital Limited and AIML
	Administration Agreement, dated Feb. 24, 2006, by and between Traveler Retail Capital Limited and AIML
	Administration Agreement, dated Feb. 24, 2006, by and between Voyager Retail Capital Limited and AIML
3. J. Jill	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital I Limited and AIML
	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital II Limited and AIML
	Administration Agreement, dated Feb. 24, 2011, by and between JJ Capital III Limited and AIML
	Administration Agreement, dated Feb. 24, 2011, by and

⁷ Note to draft: Existing Administration Agreements for Cypress and U.S. Retail Yielding I to be added (awaiting copies)

Investment	Agreement
	between JJ Capital IV Limited and AIML
4. Meridian	Administration Agreement, dated Mar. 2, 2006, by and between DermaSurgery Capital Limited and AIML
	Administration Agreement, dated Mar. 2, 2006, by and between NeuroSurgery Capital Limited and AIML
	Administration Agreement, dated Mar. 2, 2006, by and between OpthaSurgery Capital Limited and AIML
	Administration Agreement, dated Mar. 2, 2006, by and between OrthoSurgery Capital Limited and AIML
5. PODS	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital I Limited and AIML
	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital II Limited and AIML
	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital III Limited and AIML
	Amended and Restated Administration Agreement, dated Dec. 17, 2007, by and between Storapod Capital IV Limited and AIML
	Administration Agreement, dated Oct. 5, 2011, by and between Storapod WCF Capital Limited and AIML
6. Southland	Administration Agreement, dated Feb. 14, 2005, by and between LogeCabin Capital Limited and First Islamic Investment Management Limited ("FIIML")
	Administration Agreement, dated Feb. 14, 2005, by and between LogeChalet Capital Limited and FIIML
	Administration Agreement, dated Feb. 14, 2005, by and between LoghHouse Capital Limited and FIIML
	Administration Agreement, dated Feb. 14, 2005, by and between LogvVilla Capital Limited and FIIML
7. Tensar	Administration Agreement, dated Oct. 31, 2005, by and between EarthsSolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between GravelsSolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between LandsSolutions Capital Limited and AIML
	Administration Agreement, dated Oct. 31, 2005, by and between SoilsSolutions Capital Limited and AIML
8. Varel	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital I Limited and AIML

Investment	Agreement
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital II Limited and AIML
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital III Limited and AIML
	Administration Agreement, dated Nov. 5, 2007, by and between Drillbit Capital IV Limited and AIML
9. CEPL	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital I Limited and AIML
	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital II Limited and AIML
	Administration Agreement, dated Sep. 12, 2008, by and between Sortalogic Capital III Limited and AIML
10. Profine	Administration Agreement, dated Oct. 12, 2007, by and between PVC Door Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Frame Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Shutter Capital Limited and AIML
	Administration Agreement, dated Oct. 12, 2007, by and between PVC Window Capital Limited and AIML
11. Arc India Growth Capital I	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital I Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital II Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital III Limited and AIML
	Administration Agreement, dated Nov. 15, 2007, by and between India Growth Capital IV Limited and AIML
12. City Square	Administration Agreement, dated Nov. 3, 2011, by and among Storafront Capital II Limited, Tadhamon Capital B.S.C.(c) and AIML
13. Falcon/Mobay	Administration Agreement, dated Jul. 15, 2005, by and between GAs as deposit Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between GAs as stock Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between GAs as storage Capital Limited and AIML
	Administration Agreement, dated Jul. 15, 2005, by and between GAs as warehouse Capital Limited and AIML
14. Freightliner	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital I Limited and AIML

Investment	Agreement
	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital II Limited and AIML
	Administration Agreement, dated June 30, 2008, by and between RailInvest Capital III Limited and AIML
15. Viridian	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Grid Capital Limited and AIML
	Administration Agreement, dated Mar. 14, 2007, by and between ElectricInvest Power Capital Limited and AIML
	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Pylon Capital Limited and AIML
	Administration Agreement, dated Dec. 21, 2006, by and between ElectricInvest Supply Capital Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) I Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) II Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) III Limited and AIML
	Administration Agreement, dated Apr. 6, 2011, by and between ElectricInvest WCF Capital (Holdco) IV Limited and AIML
16. Dalkia	Administration Agreement, dated May 24, 2010, by and between District Cooling Capital Limited and AIML
17. Honiton	Administration Agreement, dated Jun. 30, 2008, by and between WindTurbine Capital Limited and AIML
	Administration Agreement, dated Jun. 30, 2008, by and between WindTurbine Capital II Limited and AIML
	Administration Agreement, dated Sep. 24, 2008, by and between WindTurbine Capital III Limited and AIML
18. Bainbridge	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Apartment Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Condo Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Townhouse Capital Limited and FIIML
	Administration Agreement, dated Oct. 5, 2004, by and between Orlando Villa Capital Limited and FIIML
19. Elysian	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Apartment Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Condo Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between

Investment	Agreement
	Chicago Dwelling Capital Limited and AIML
	Administration Agreement, dated Jun. 2, 2005, by and between Chicago Residence Capital Limited and AIML
20. Palatine	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Apartment Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Condo Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Dwelling Capital Limited and AIML
	Administration Agreement, dated Mar. 24, 2006, by and between Waverly Residence Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Apartment Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Condo Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Dwelling Capital Limited and AIML
	Administration Agreement, dated Feb. 22, 2006, by and between Palatine Residence Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Apartment Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Condo Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Dwelling Capital Limited and AIML
	Administration Agreement, dated Oct. 14, 2005, by and between La Mesa Residence Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Apartment Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Condo Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Dwelling Capital Limited and AIML
	Administration Agreement, dated Nov. 4, 2005, by and between Longwood Residence Capital Limited and AIML
21. Fountains	Administration Agreement, dated June 30, 2005, by and between Wisdom Capital IV Limited and AIML
	Administration Agreement, dated June 30, 2005, by and between Experienced Capital IV Limited and AIML
	Administration Agreement, dated June 30, 2005, by and between Matured Capital IV Limited and AIML

Investment	Agreement
	Administration Agreement, dated June 30, 2005, by and between Seasoned Capital IV Limited and AIML
22. Arc International Residential Development I	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital I Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital II Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital III Limited and AIML
	Administration Agreement, dated Dec. 1, 2007, by and between Luxury Residential Capital IV Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Estate Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Place Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Residence Capital Limited and AIML
	Administration Agreement, dated Aug. 25, 2006, by and between Castello Resort Capital Limited and AIML
23. AEID I	Administration Agreement, dated Dec. 2, 2005, by and between AED Building Capital Limited and AIML
	Administration Agreement, dated Dec. 2, 2005, by and between AED Construction Capital Limited and AIML
	Administration Agreement, dated Dec. 2, 2005, by and between AED Development Capital Limited and AIML
	Administration Agreement, dated Dec. 2, 2005, by and between AED Structural Capital Limited and AIML
24. AEID II	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital I Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital II Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital III Limited and AIML
	Administration Agreement, dated Apr. 10, 2008, by and between AEID II Capital IV Limited and AIML
25. Crescent Euro	Administration Agreement, dated May 1, 2005, by and between CEIP Capital Limited and AIML
	Administration Agreement, dated Oct. 24, 2011, by and between AEI <u>II</u> Capital I Limited and AIML
	Administration Agreement, dated Oct. 24, 2011, by and between AEI <u>II</u> Capital II Limited and AIML
26. Arc CEE Residential	Administration Agreement, dated Jun. 1, 2008, by and between

Investment	Agreement
Development I	CEE Residential I Capital Limited and AIML
27. Lusail	Administration Agreement, dated Jan. 27, 2011, by and between Lusail Capital Limited and AIML
28. Riffa Views	Administration Agreement, dated Dec. 26, 2004, by and between Awal Lifestyle Capital Limited and FIIML
	Administration Agreement, dated Dec. 26, 2004, by and between Delmon Lifestyle Capital Limited and FIIML
29. Victory Heights	Administration Agreement, dated Oct. 4, 2004, by and between Deira Lifestyle Capital Limited and FIIML
	Administration Agreement, dated Oct. 4, 2004, by and between Jumeirah Lifestyle Capital Limited and FIIML
30. Bahrain Bay	Administration Agreement, dated Nov. 28, 2005, by and between Water b Bay Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between Water f Front Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between Water s Side Capital Limited and AIML
	Administration Agreement, dated Nov. 28, 2005, by and between Water w Way Capital Limited and AIML
31. Bahrain Bay II	Administration Agreement, dated Jun. 5, 2008, by and between Water b Bay Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between Water f Front Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between Water s Side Capital II Limited and AIML
	Administration Agreement, dated Jun. 5, 2008, by and between Water w Way Capital II Limited and AIML
32. Ascendas	Administration Agreement, dated Jun. 15, 2007, by and between AIDT India Capital Limited and AIML
33. Arcapita India Business Park Development II (AIBPD II)	Administration Agreement, dated April 14, 2008, by and between NavIndia Capital Limited and AIML
34. Arc GCC Industrial Yielding III	Administration Agreement, dated May 18, 2011, by and between Oman Industrial Capital Limited and AIML
35. Arc KSA Industrial Development I	Administration Agreement, dated Oct. 4, 2011, by and between Saudi Industrial Capital I Limited and AIML
	Administration Agreement, dated Oct. 4, 2011, by and between Saudi Industrial Capital II Limited and AIML
36. Arc Japan	Administration Agreement, dated Sep. 5, 2005, by and between Japan Apartment Capital Limited and AIML
37. Arc Singapore	Administration Agreement, dated Jan. 1, 2011, by and between

Investment	Agreement
	Singapore Industrial II Capital I Limited and AIML
	Administration Agreement, dated Jan. 1, 2011, by and between Singapore Industrial II Capital II Limited and AIML
38. Venture Capital	Administration Agreement, dated Dec. 1, 2006, by and between VCI Angel Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Corporate Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Enterprise Capital Limited and AIML
	Administration Agreement, dated Dec. 1, 2006, by and between VCI Investment Capital Limited and AIML
	Administration Agreement, dated Dec. 4, 2006, by and between VCI Transaction Capital Limited and AIML
39. SIP II	Administration Agreement, dated May 20, 2004, by and between Advance Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Amity Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Brace Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Coalition Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Enable Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Encourage Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Facilitate Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Federation Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Group Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Joint Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between League Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Matrix Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Order Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Patron Investments III Limited and FIIML

Investment	Agreement
	Administration Agreement, dated May 20, 2004, by and between Promote Capital III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Society Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Tutor Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between United Investments III Limited and FIIML
	Administration Agreement, dated May 20, 2004, by and between Yield Investments III Limited and FIIML
40. SIP IV	Administration Agreement, dated Jun. 21, 2007, by and between Advance Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Amity Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Brace Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Coalition Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Enable Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Encourage Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Facilitate Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Federation Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Group Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Joint Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between League Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Matrix Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Order Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Patron Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Promote Capital IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and

Investment	Agreement
	between Society Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Tutor Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between United Investments IV Limited and AIML
	Administration Agreement, dated Jun. 21, 2007, by and between Yield Investments IV Limited and AIML
^{B.} <u>Agreements with Bank (or its Assignee)⁸</u>	
<u>1. SGRF</u>	<u>Share Purchase Agreement and Appointment of Attorney-in-Fact for Investments in Freightliner Group Limited, Oct. 16, 2008, by and between State General Reserve Fund of the Sultanate of Oman and Arcapita Bank, B.S.C.(c), including all schedules thereto, as amended by Amendment Agreement dated Apr. 30, 2010</u>
	<u>Share Purchase Agreement and Appointment of Attorney-in-Fact for Investments in Compagnie Europeenne de Prestations Logistiques, dated Feb. 15, 2009, by and between State General Reserve Fund of the Sultanate of Oman and Arcapita Bank, B.S.C.(c), including all schedules thereto</u>
	<u>Share Purchase Agreement and Appointment of Attorney-in-Fact for Investments in Viridian Group Holdings Limited, dated Jun. 8, 2011, by and between State General Reserve Fund of the Sultanate of Oman and Arcapita Bank, B.S.C.(c), including all schedules thereto</u>
	<u>Share Purchase Agreement for Investments in Jill Acquisition LLC, dated Jul. , 2011, by and between State General Reserve Fund of the Sultanate of Oman and Arcapita Bank, B.S.C.(c), including all schedules thereto</u>

⁸ NOTE: Please note that the P3 and City Square agreements removed below are being rejected.

EXHIBIT 7
~~MIDPOINT~~BASELINE VALUES


[~~NOTE: Insert KPMG midpoint values prepared in mid-2012 for each Investment. Certain Investments may have another agreement value.~~ 

EXHIBIT 8
SHAREHOLDER AGREEMENTS

1. Shareholders' Agreement with respect to AEID II Holding Company Limited (Cayman)
2. Shareholders' Agreement with respect to District Cooling Holding Company Limited (Cayman)
3. Shareholders' Agreement with respect to Arcapita Ventures I Holding Company Limited (Cayman)
4. Shareholders' Agreement with respect to BBB Holding Company II Limited (Cayman)
5. Shareholders' Agreement with respect to RailInvest Funding Limited (Cayman)
6. Shareholders' Agreement with respect to WindTurbine Holding Company Limited (Cayman)
7. Shareholders' Agreement with respect to JJ Holding Company Limited (Cayman)
8. Shareholders' Agreement with respect to Lusail Heights Holding Company Limited (Cayman)
9. Shareholders' Agreement with respect to Logistics Holding Company Limited (Cayman)
10. Shareholders' Agreement with respect to Drillbit Holding Company Limited (Cayman)
11. Shareholders' Agreement with respect to ElectricInvest Funding Limited (Cayman)
12. Shareholders' Agreement with respect to Chicago Condominium Properties Inc. (Delaware)
13. Shareholders' Agreement with respect to Palatine Properties Holding Company, Inc. (Delaware)
14. Shareholders' Agreement with respect to Storapod Holding Company, Inc. (Delaware)
15. Shareholders' Agreement with respect to US Senior Living Funding, Inc. (Delaware)
16. Shareholders' Agreement with respect to ArcIndustrial European Development Funding Limited (Cayman)
17. Shareholders' Agreement with respect to CEIP Holding Company Limited (Cayman)
18. Shareholders' Agreement with respect to ArcResidential Japan Funding Limited (Cayman)
19. Shareholders' Agreement with respect to BBB Holding Company Limited (Cayman)
20. Shareholders' Agreement with respect to Castello Holding Company Limited (Cayman)
21. Shareholders' Agreement with respect to Poland Residential Holding Company Limited (Cayman)
22. Shareholders' Agreement with respect to TechInvest (Cayman) Holding Company Limited (Cayman)
23. Shareholders' Agreement with respect to AIDT India Holding Company Limited (Cayman)
24. Shareholders' Agreement with respect to NavIndia Holding Company Limited (Cayman)
25. Shareholders' Agreement with respect to India Growth Holding Company Limited (Cayman)
26. Shareholders' Agreement with respect to Riffa Holding Company Limited (Cayman)
27. Shareholders' Agreement with respect to Tensar (Cayman) Holding Company Limited (Cayman)
28. Shareholders' Agreement with respect to **[Orlando Residential Holding Company LLC (Delaware)]**
29. Shareholders' Agreement with respect to Gastorage Funding II Inc. (Delaware)
30. Shareholders' Agreement with respect to MS Holding Company, Inc. (Delaware)

31. Shareholders' Agreement with respect to Outlet Center Funding, Inc. (Delaware)

EXHIBIT 9

~~BASE~~PRE-EFFECTIVE DATE MANAGEMENT ~~FEE WITH RESPECT TO EACH~~
~~INVESTMENT~~FEES TABLE



EXHIBIT ~~9~~10
TYPE A AND B INVESTMENTS



EXHIBIT 11
FORM OF TERMINATION AGREEMENTS

EXHIBIT 12
INCENTIVE PLANS

EXHIBIT 13
BASE PURCHASE PRICE



EXHIBIT 14
KEY DEAL PERSONS



EXHIBIT 15

KEY DEAL PERSON ~~DESIGNATIONS~~POOL



EXHIBIT 106
~~SHAREHOLDER AGREEMENTS~~
TOTAL SEVERANCE PROGRAM



Document comparison by Workshare Professional on Monday, August 05, 2013
5:26:58 PM

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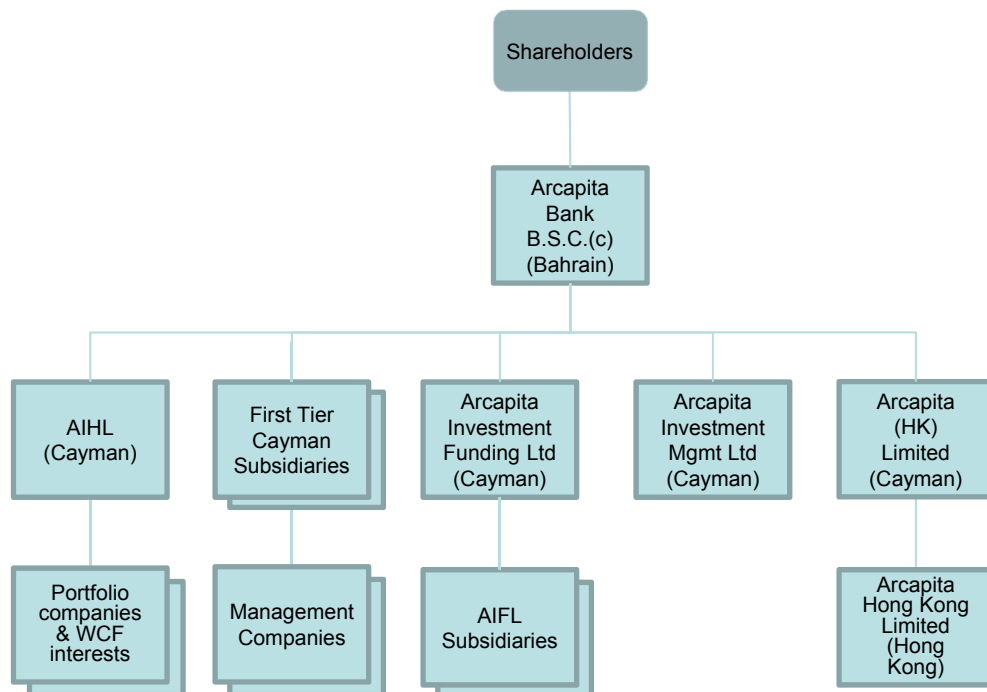
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	Moved to
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Moved cell	
Split/Merged cell	
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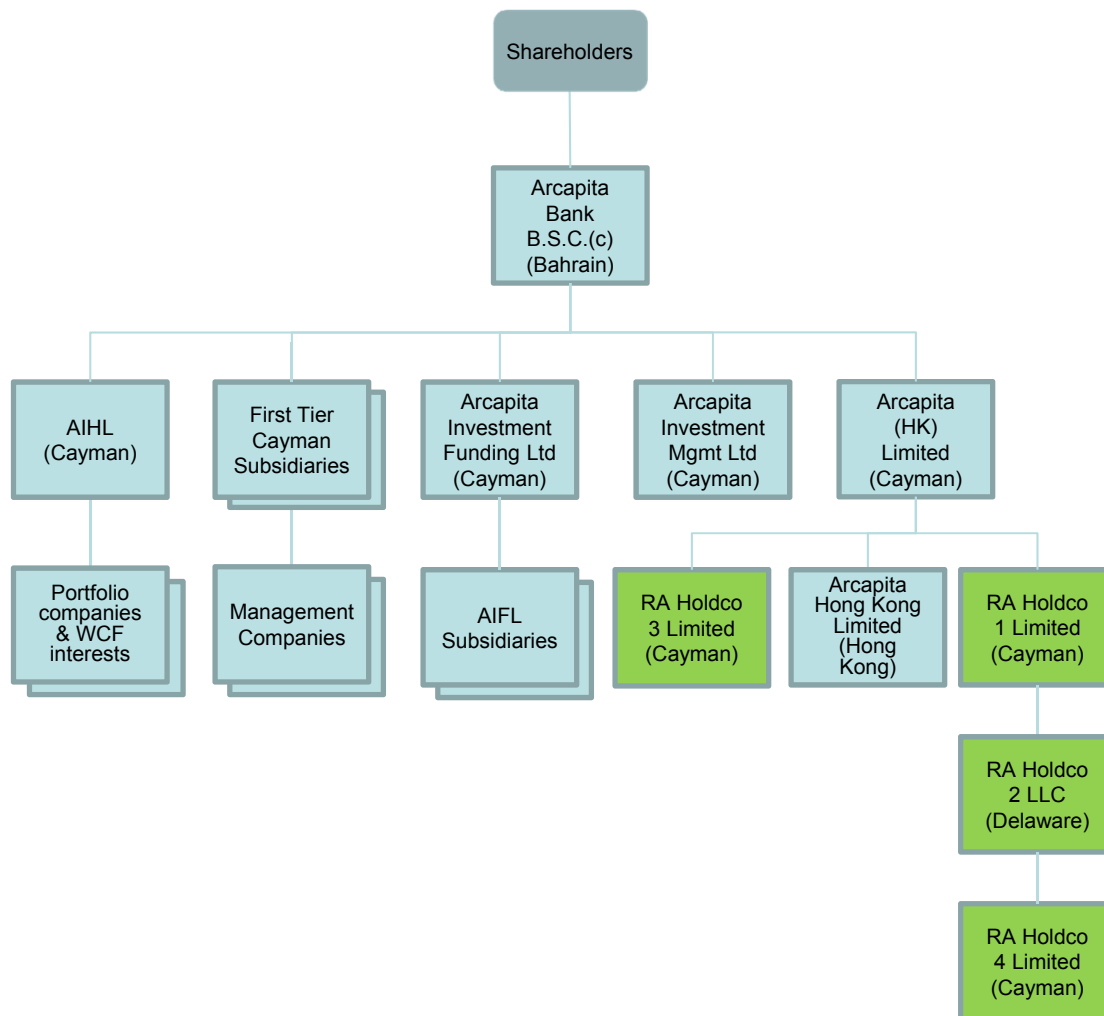
Annex 21

Implementation Memorandum (Updated)

Current Structure

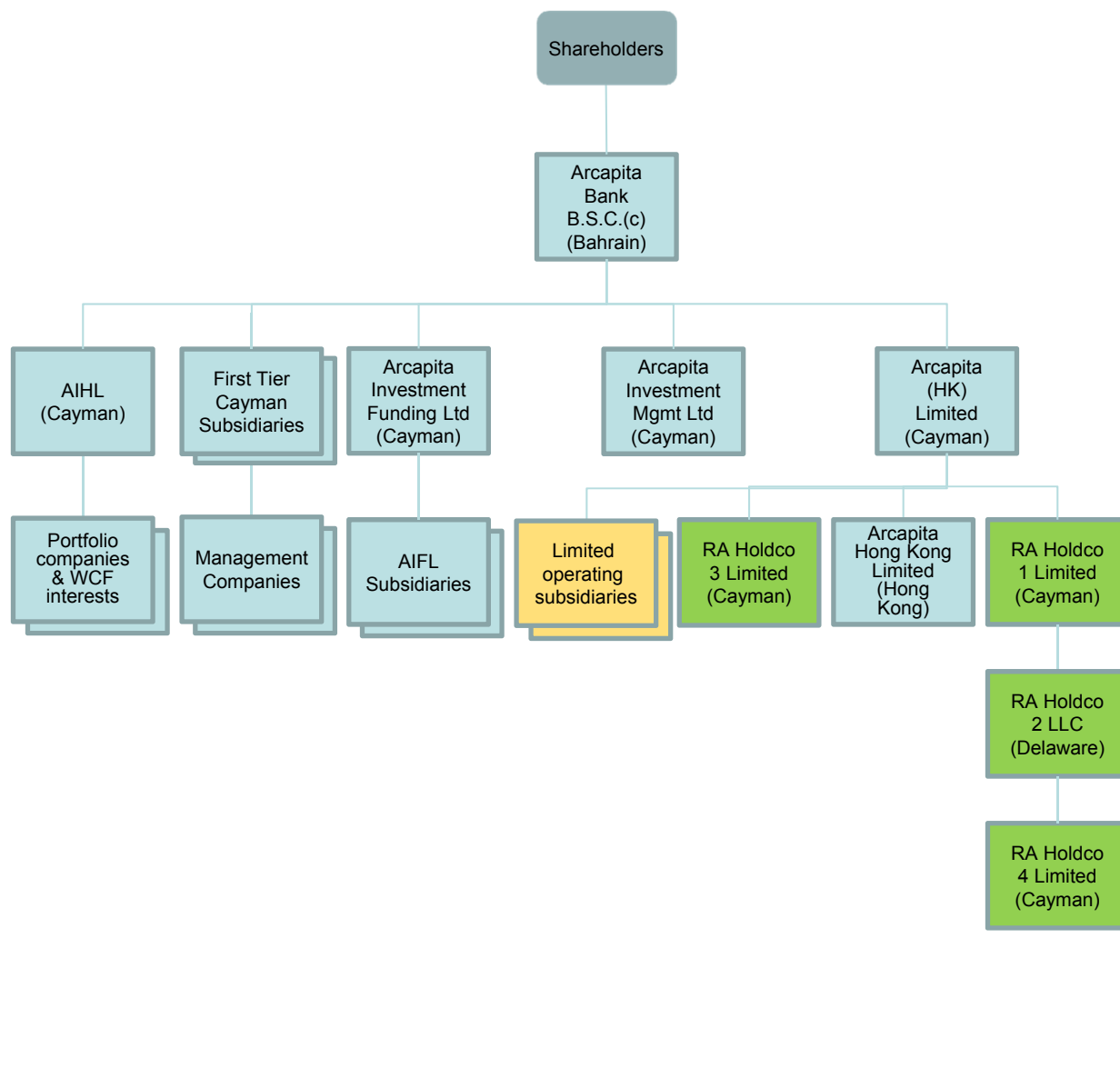


Step 1: Formation of RA Holdco 1, RA Holdco 2, and RA Holdco 3, and RA Holdco 4



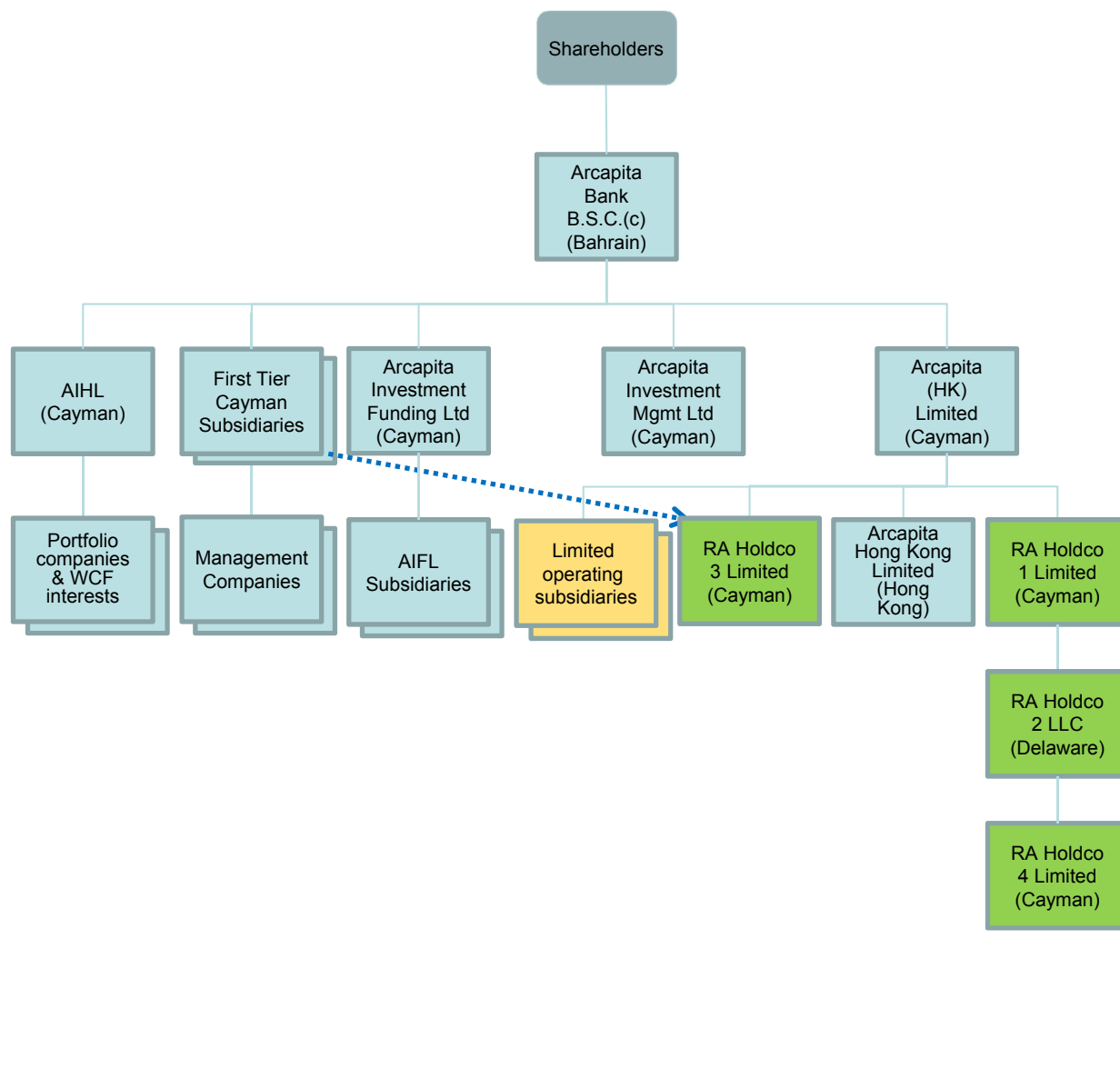
- Four new entities are formed:
 - RA Holdco 1 Limited, a Cayman company ("RA Holdco 1"), formed by and 100% owned by Arcapita (HK) Limited ("AHKL");
 - RA Holdco 2 LLC, a single-member Delaware limited liability company ("RA Holdco 2"), formed by and 100% owned by RA Holdco 1; and
 - RA Holdco 3 Limited, a Cayman company ("RA Holdco 3"), formed by and 100% owned by AHKL.
 - RA Holdco 4 Limited, a Cayman company ("RA Holdco 4"), formed by and 100% owned by RA Holdco 2.

Step 2: Formation of Limited Operating Subsidiaries of Bank



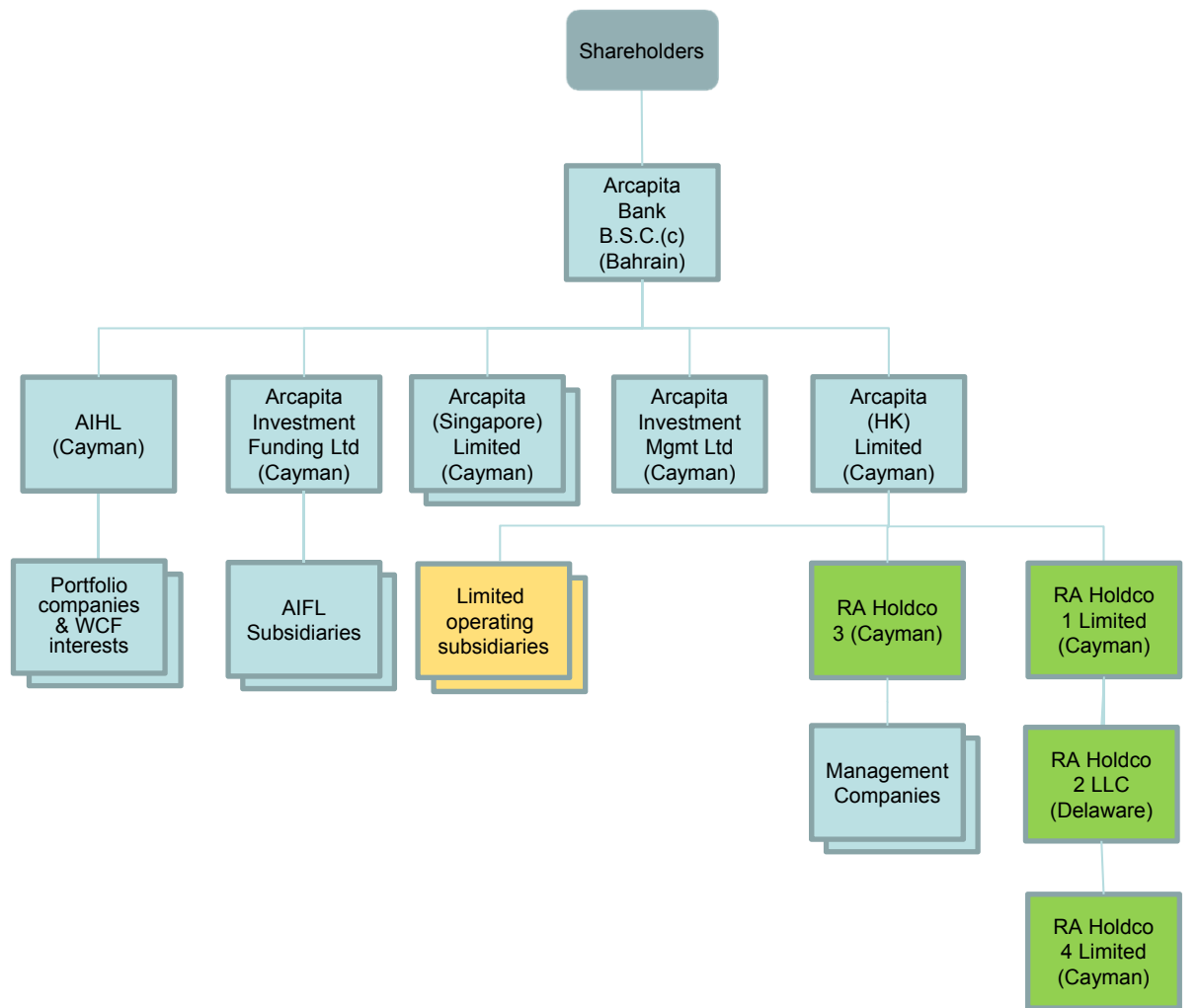
- Certain limited operating entities will be formed, as new indirect subsidiaries of Arcapita Bank B.S.C.(c) ("Bank"), including RA Employco Limited, a Cayman company.

Step 3: Management Companies Merge with and into RA Holdco 3

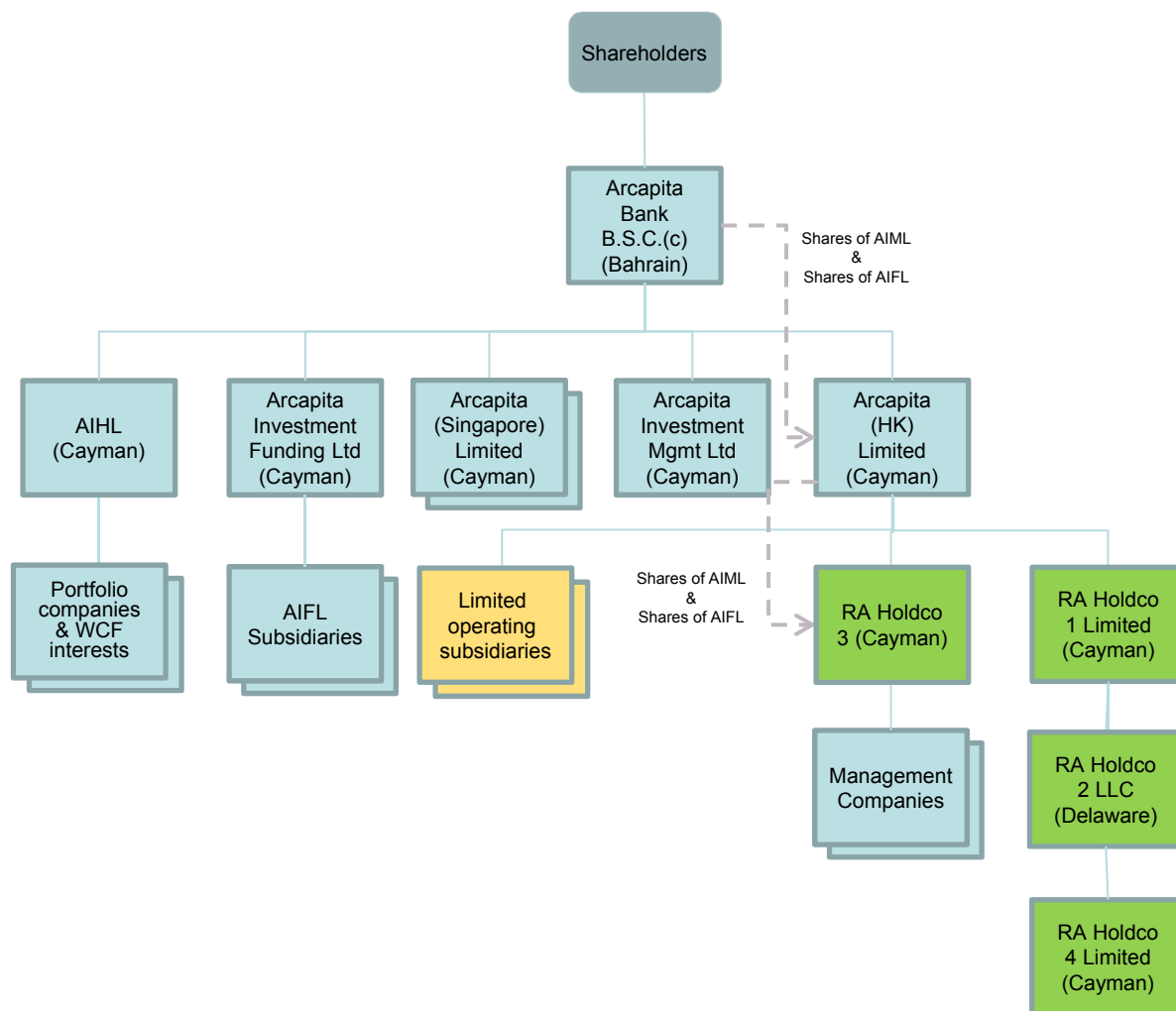


- All of the first-tier Cayman subsidiaries of Bank, other than AHKL, Arcapita (Singapore) Limited (“ASL”), Arcapita Investment Management Limited (“AIML”), Arcapita Investment Funding Limited (“AIFL”), and Arcapita Investment Holdings Limited (“AIHL”), merge with and into RA Holdco 3. Because Bank already owns indirectly 100% of the shares of RA Holdco 3, Bank does not receive any consideration for the merger.
- RA Holdco 3 now directly holds all of the equity interests of the Arcapita management companies formerly held by the first-tier Cayman subsidiaries other than ASL. Arcapite Pte. Limited, the management company owned by ASL, will be wound up in Singapore following the effective date of the plan of reorganization and will not be pictured in future slides.
- Arcapita Hong Kong Limited, which remains held by AHKL, is undergoing liquidation in Hong Kong and will not be pictured in future slides.

Post-Step 3 Structure

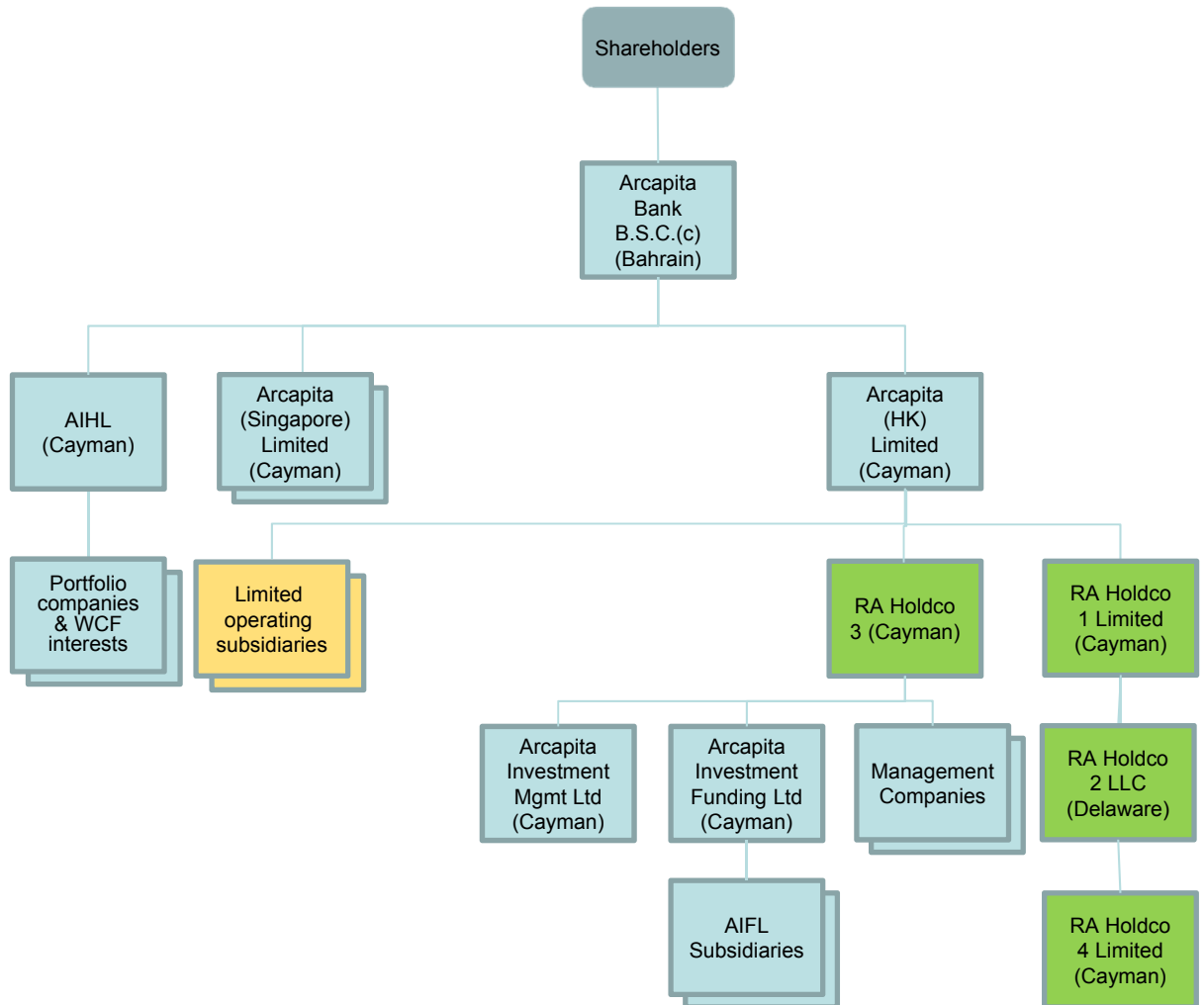


Step 4: Contribution of shares of AIML to RA Holdco 3

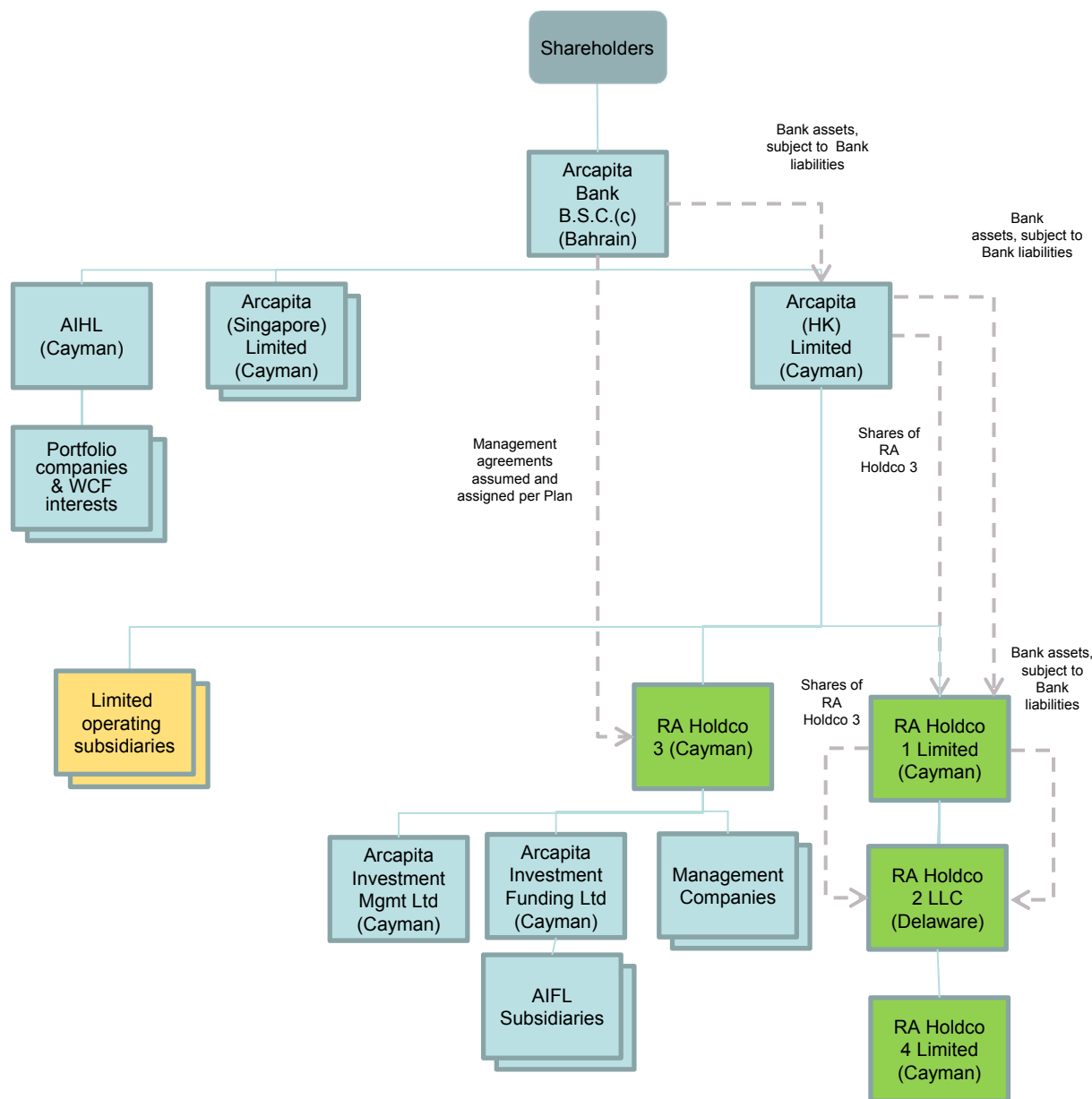


- Immediately upon completion of the merger described in Step 3:
 - Bank contributes its shares in AIML and its shares in AIFL to AHKL; and
 - AHKL contributes its shares in AIML and its shares in AIFL to RA Holdco 3.
 - In order to facilitate the transfers to RA Holdco 3, the shares of AIML and the shares of AIFL will be transferred directly from Bank to RA Holdco 3.

Post-Step 4 Structure

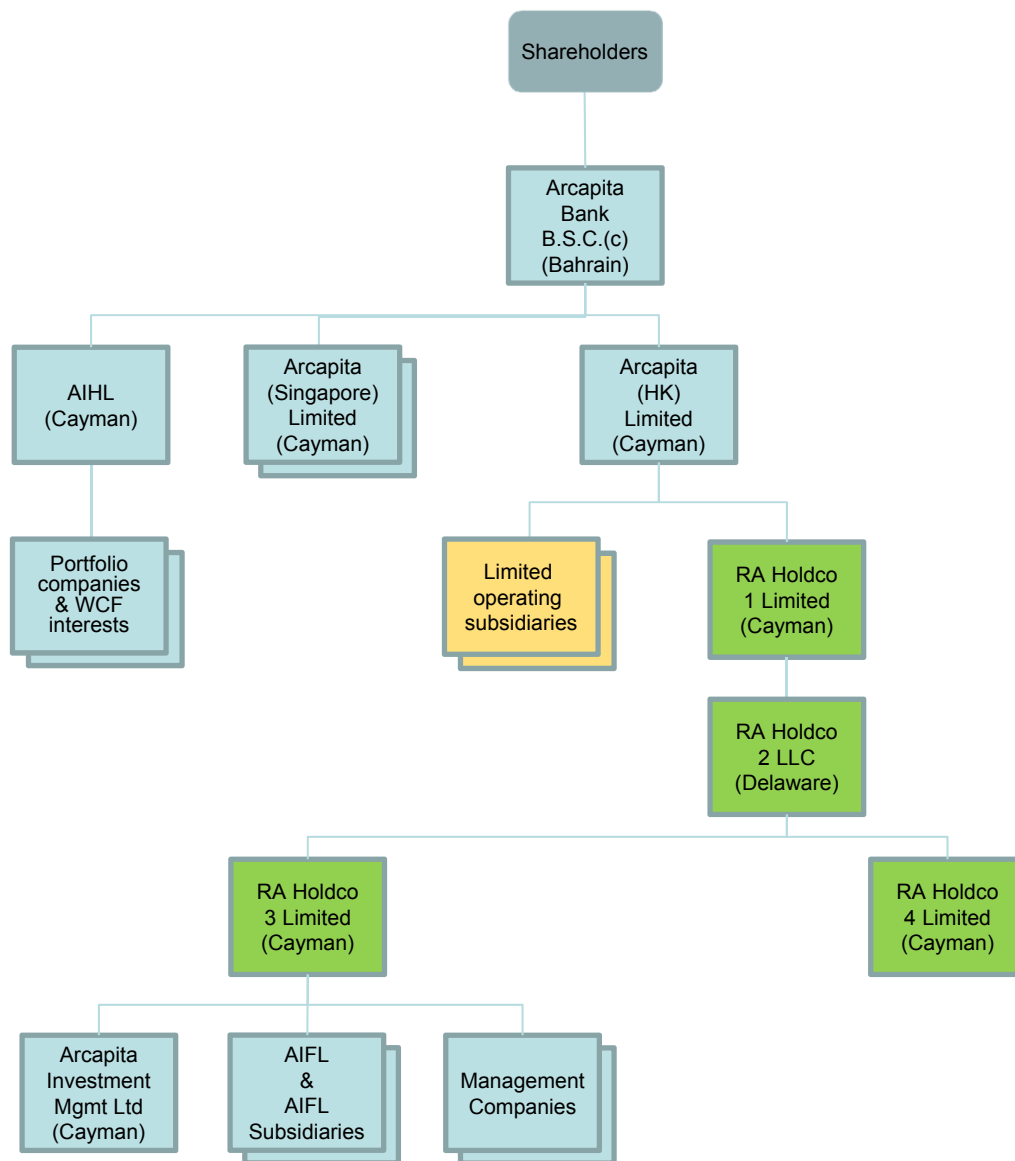


Step 5: Transfer of Assets to RA Holdco 2

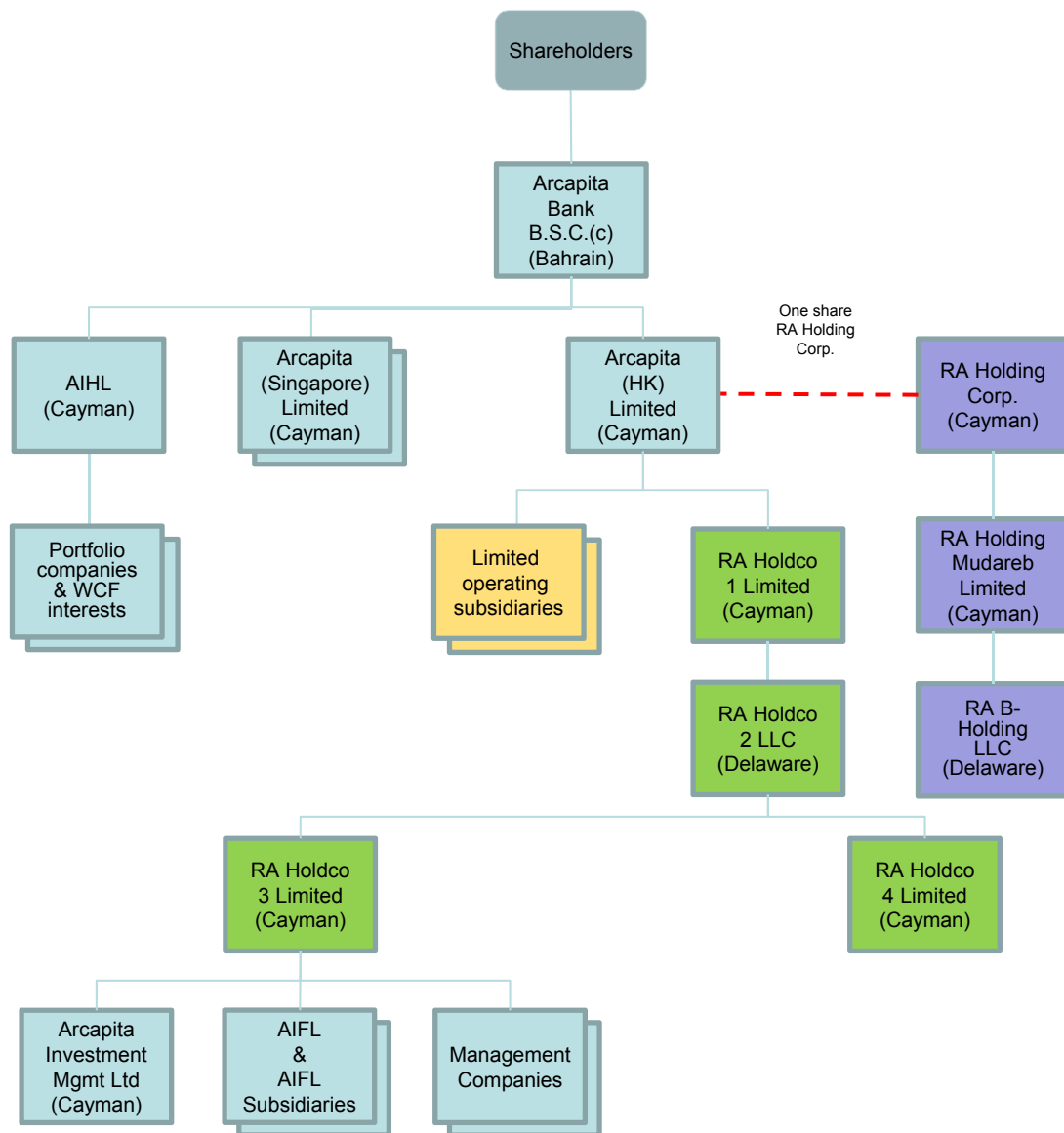


- Bank has assumed and assigned to RA Holdco 2 and RA Holdco 3 certain agreements pursuant to the Plan.
- Bank transfers its additional assets other than its shares in AIHL, ASL, AHKL and the new operating subsidiaries and certain retained agreements (the “Bank assets”), to AHKL, subject to the assumption of certain of its liabilities (the “Bank liabilities”).
- AHKL contributes all of the shares of RA Holdco 3 and the Bank assets to RA Holdco 1, subject to the assumption of the Bank liabilities.
- RA Holdco 1 contributes all of the shares of RA Holdco 3 and the Bank assets to RA Holdco 2, subject to the assumption of the Bank liabilities.
- In order to facilitate the transfers to RA Holdco 2, the Bank assets and Bank liabilities will be transferred directly from Bank to RA Holdco 2 and the shares of RA Holdco 3 will be transferred directly from AHKL to RA Holdco 2.

Post-Step 5 Structure

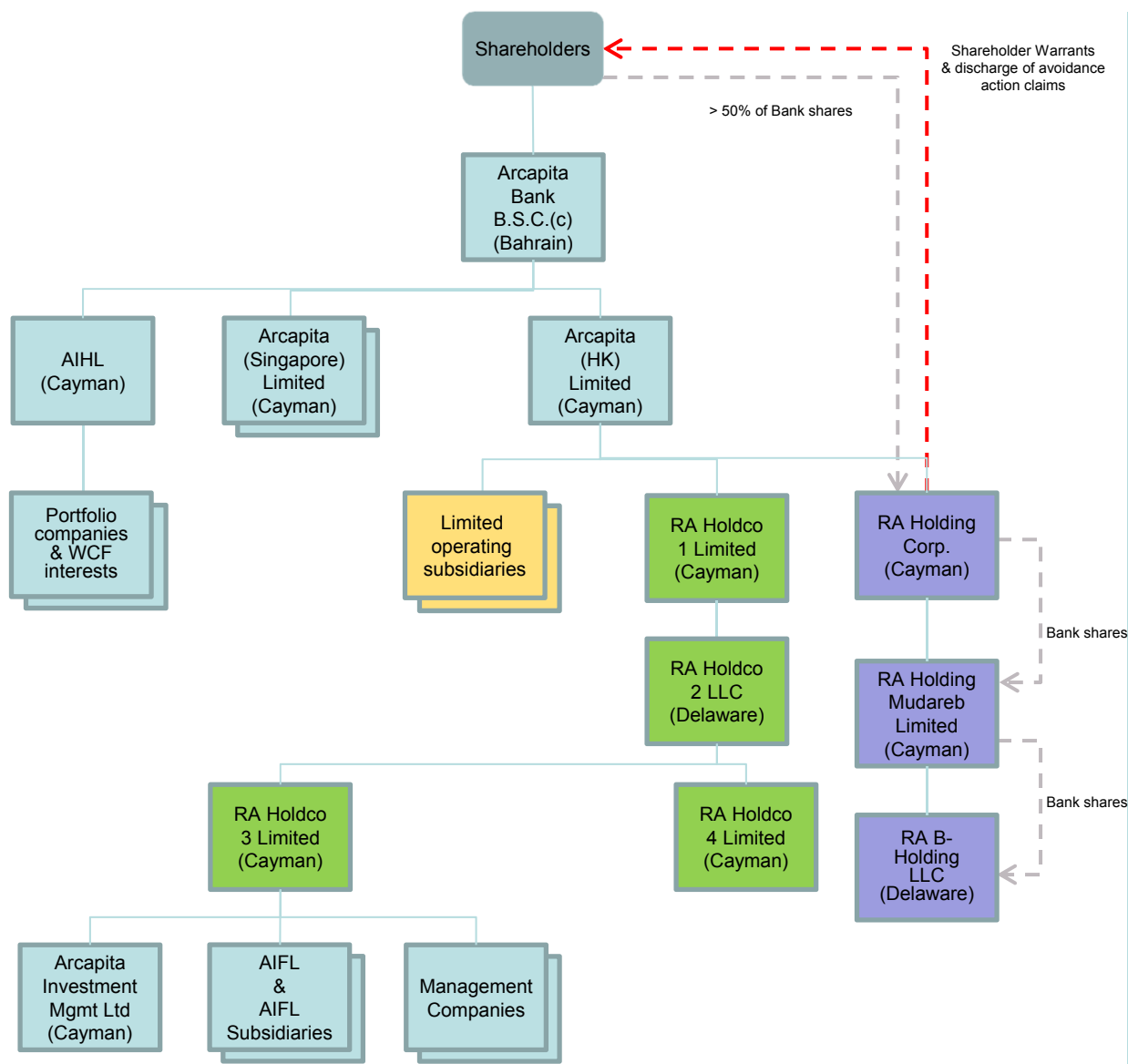


Step 6: Formation of Topco Entities



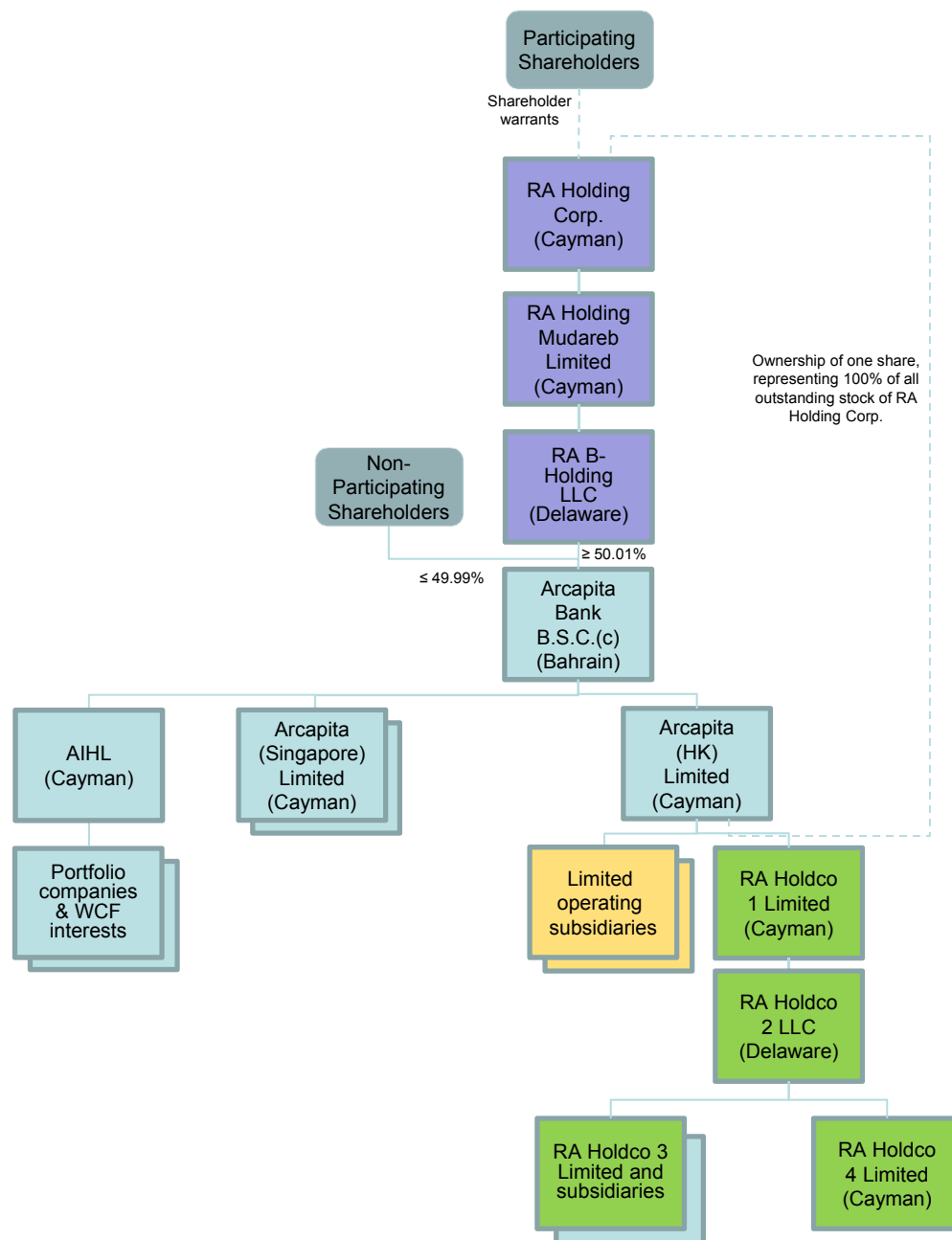
- Three new entities are created:
 - RA Holding Corp., a Cayman company;
 - RA Holding Mudareb Limited, a Cayman company ("Mudareb"), formed by and 100% owned by RA Holding Corp.; and
 - RA B-Holding LLC, a Delaware limited liability company formed and 100% owned by Mudareb.
- RA Holding Corp. issues one share of stock to AHKL.

Step 7: Retention of Bank as “Sister” Affiliate

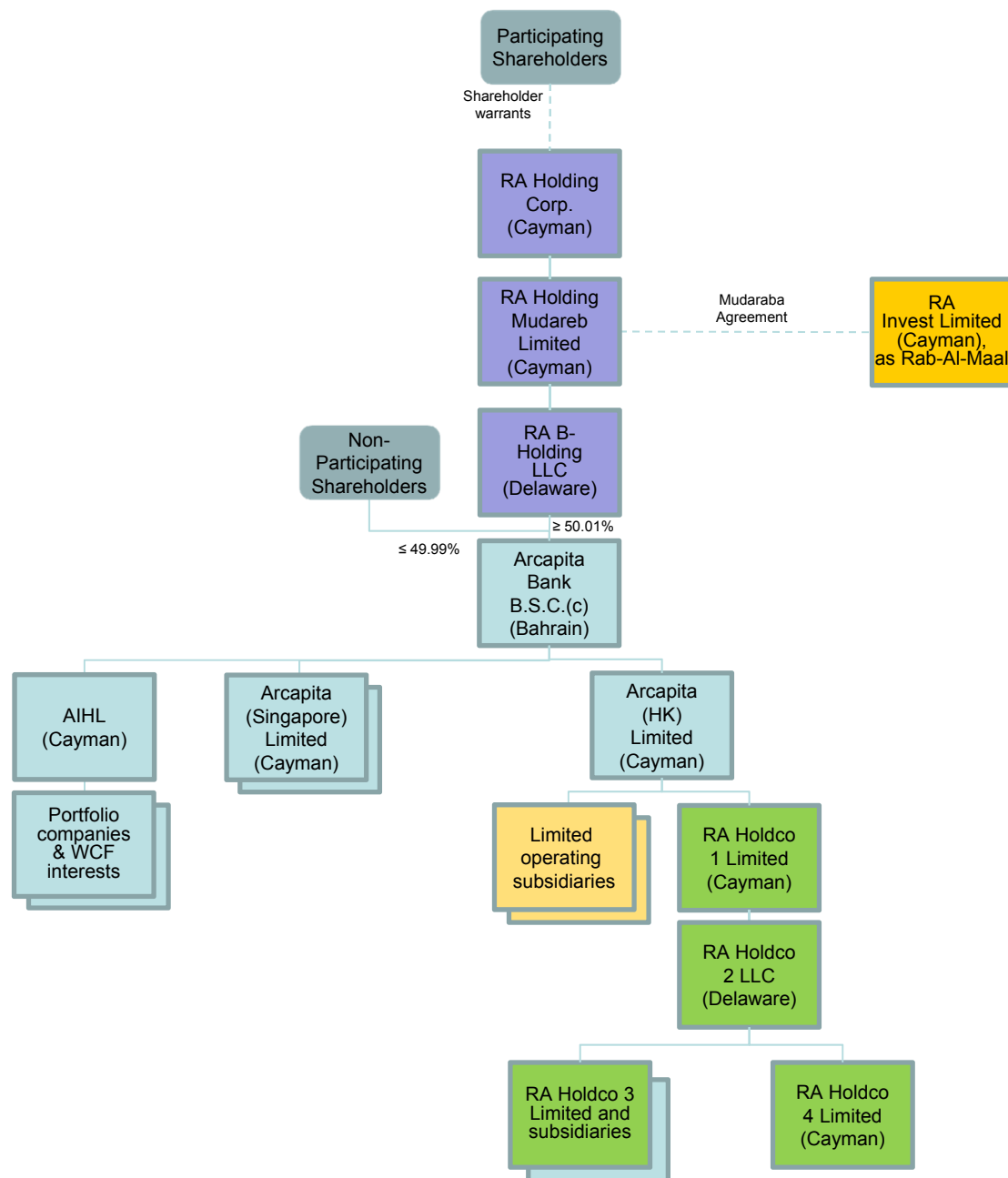


- Participating shareholders transfer a controlling interest in Bank to RA Holding Corp., in exchange for shareholder warrants and the discharge of avoidance action claims against participating shareholders.
- RA Holding Corp. contributes a controlling interest in Bank to Mudareb.
- Mudareb contributes a controlling interest in Bank to RA B-Holding LLC.
- In order to facilitate the transfers to RA Holding Corp., the shares of Bank will be transferred directly from the participating shareholders to RA B-Holding LLC.

Post-Step 7 Structure

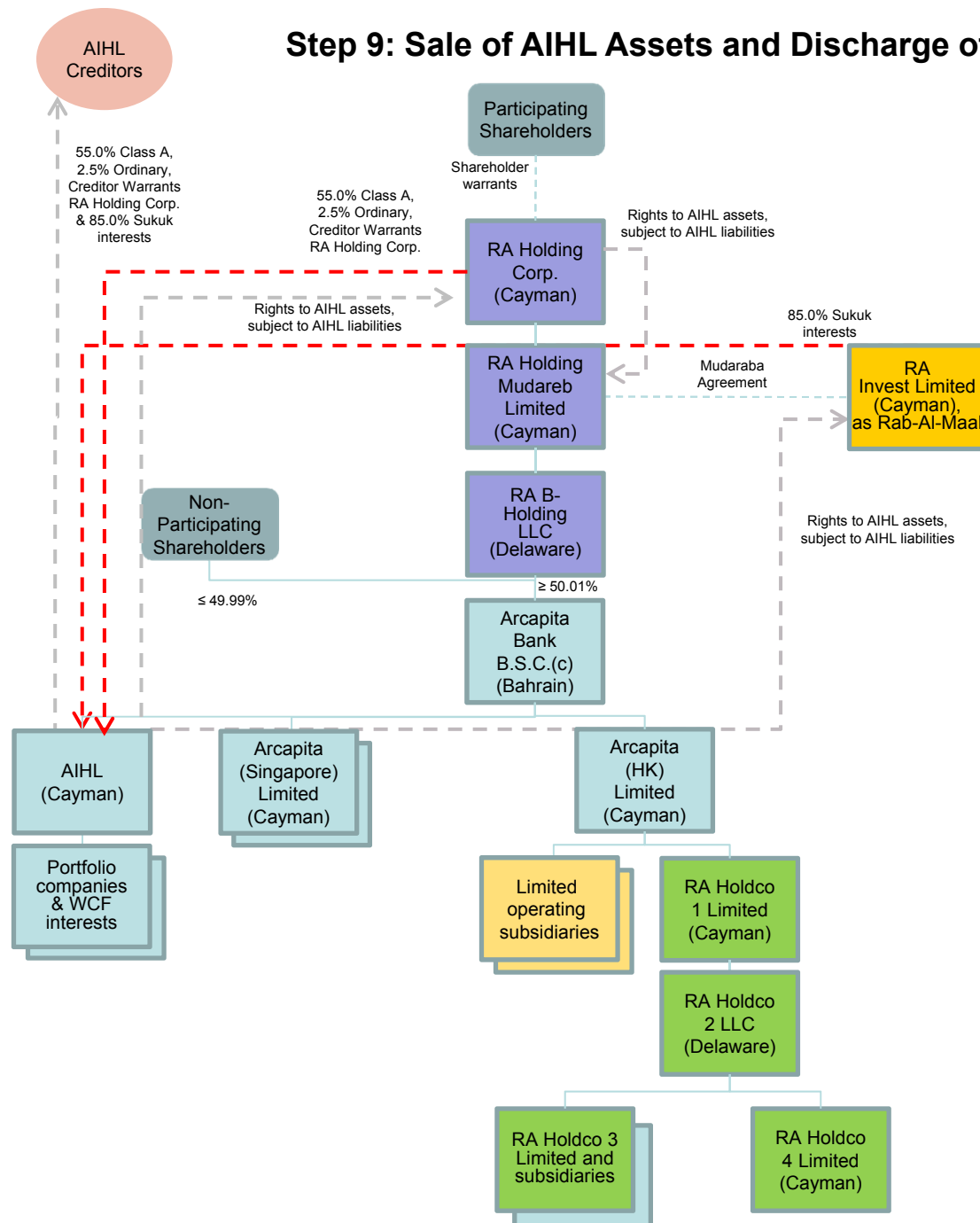


Step 8: Formation of Sukuk Issuer/Rab-Al-Maal and Mudaraba



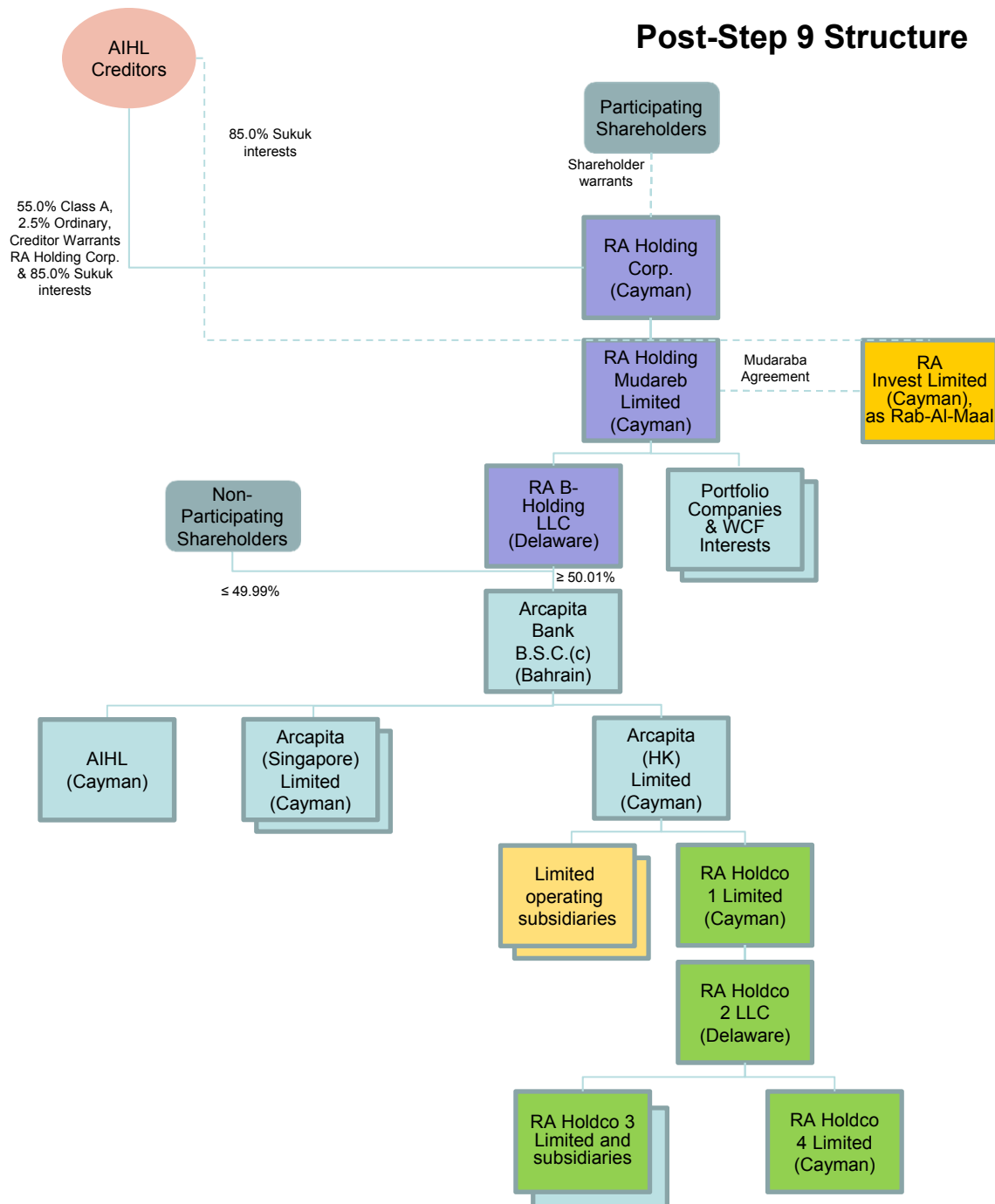
- RA Invest Limited, a Cayman limited company, is formed, with share capital held on trust for charitable purposes.
- RA Invest Limited enters into a mudaraba with Mudareb, pursuant to which RA Invest Limited transfers its rights to AIHL assets and Bank creditors' claims (see Steps 9 and 10) to Mudareb in exchange for Mudareb managing the assets of (the "Mudaraba Assets") with a view to earning profits, which will be applied to payments due to the Sukuk holders pursuant to the mudaraba agreement. Subsequent slides show the simultaneous consolidation of the Mudaraba Assets in Mudareb.

Step 9: Sale of AIHL Assets and Discharge of AIHL's Obligations

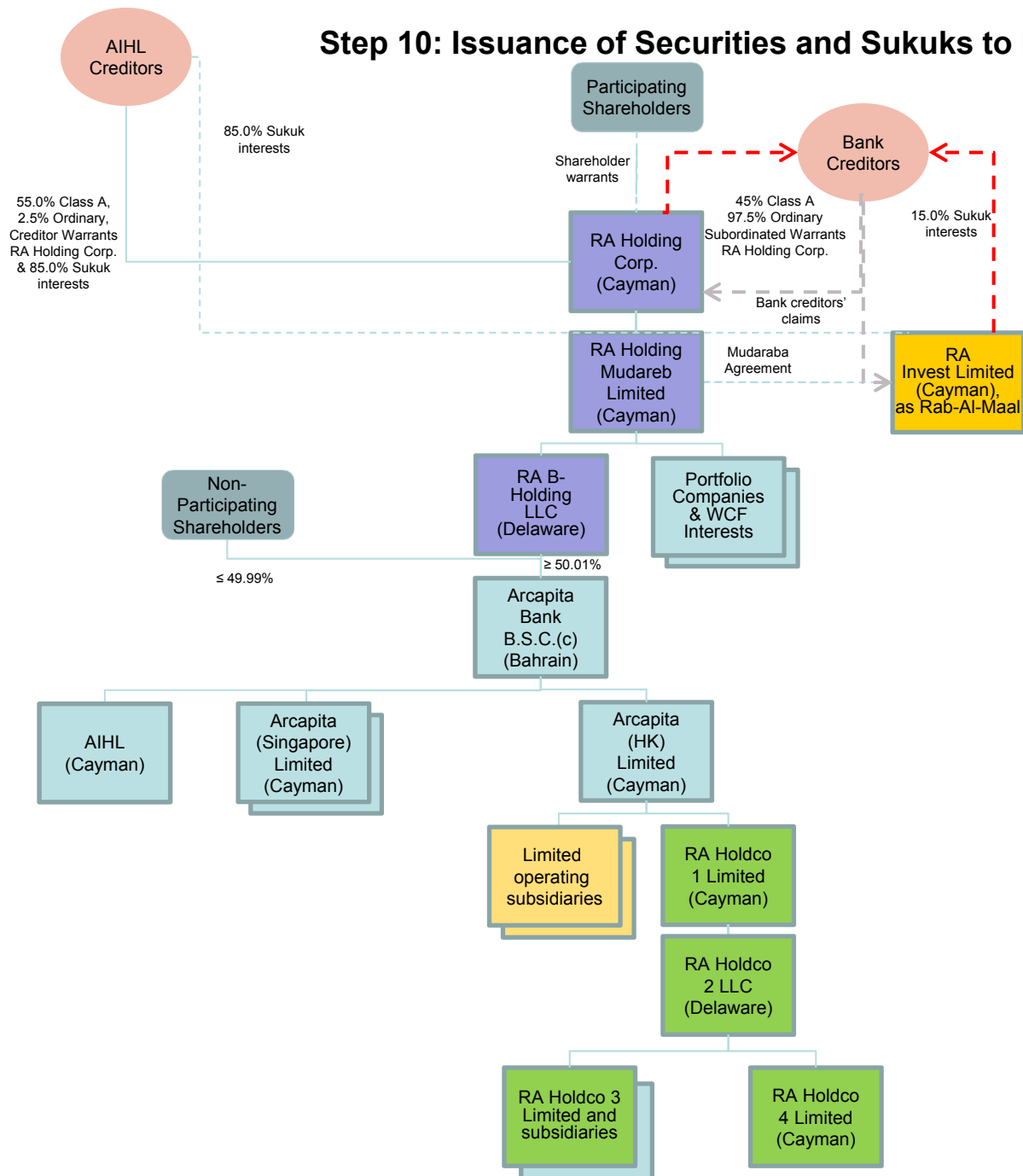


- AIHL will assume and assign to RA Holdco 2 certain agreements pursuant to the Plan.
- AIHL sells all of its assets, including its portfolio companies and WCF interests, (the “AIHL assets”) to RA Holding Corp. and RA Invest Limited in exchange for the issuance of 55.0% class A shares, 2.5% ordinary shares, and creditor warrants by RA Holding Corp., the assumption by RA Holding Corp. of certain liabilities of AIHL (the “AIHL liabilities”), and the issuance of sukuk certificates (the “Sukuks”) by RA Invest Limited.
- RA Holding Corp. contributes its rights to the AIHL assets to Mudareb, subject to the assumption of the AIHL.
- RA Invest Limited contributes its rights to the AIHL assets to the Mudaraba Assets pursuant to the mudaraba agreement.
- AIHL distributes the RA Holding Corp. interests and Sukuks to the AIHL creditors in discharge of the AIHL creditors' claims.
- Upon the issuance of additional equity securities by RA Holding Corp., the single share in RA Holding Corp. held by AHKL is cancelled.

Post-Step 9 Structure

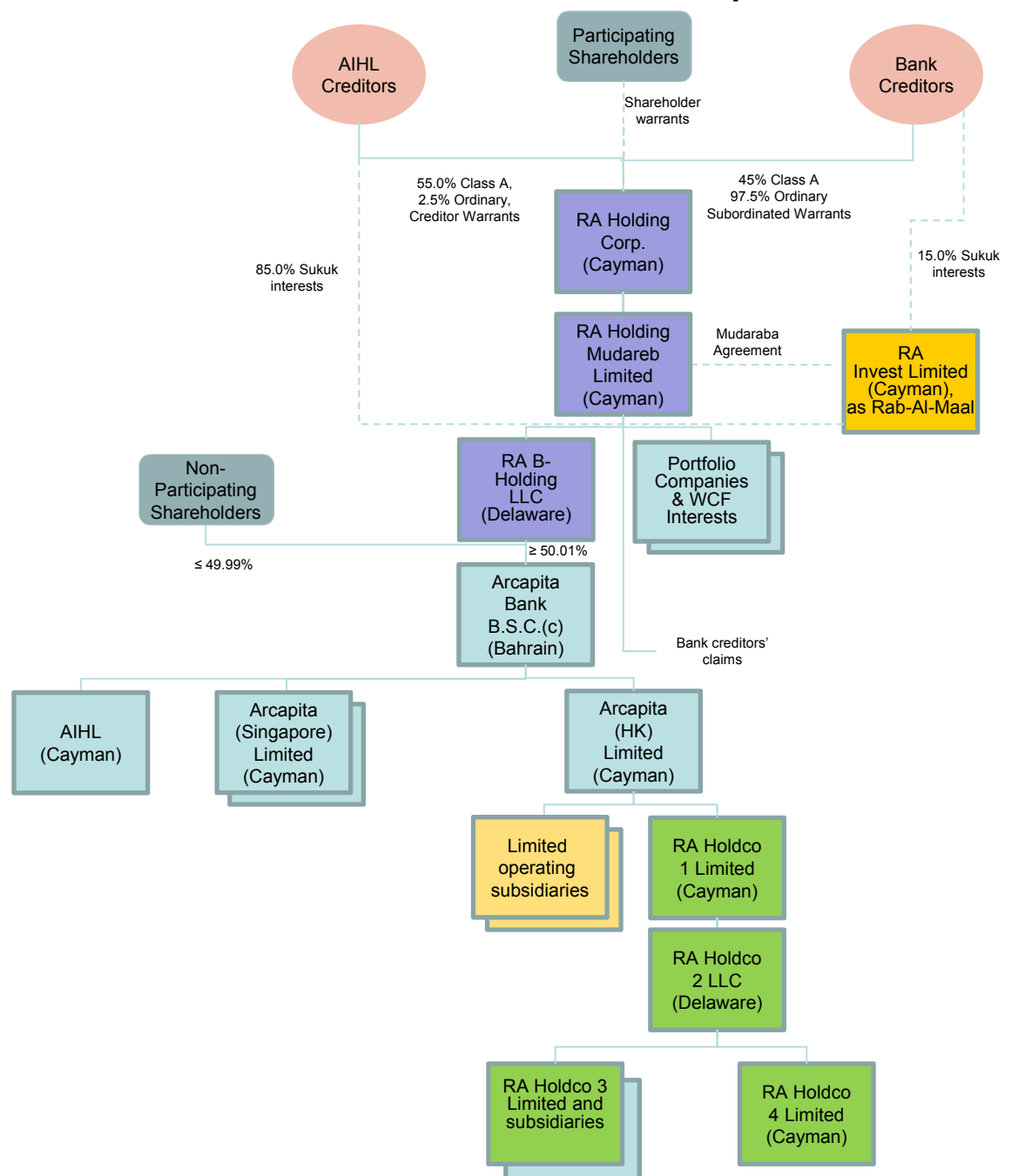


Step 10: Issuance of Securities and Sukuks to Bank Creditors

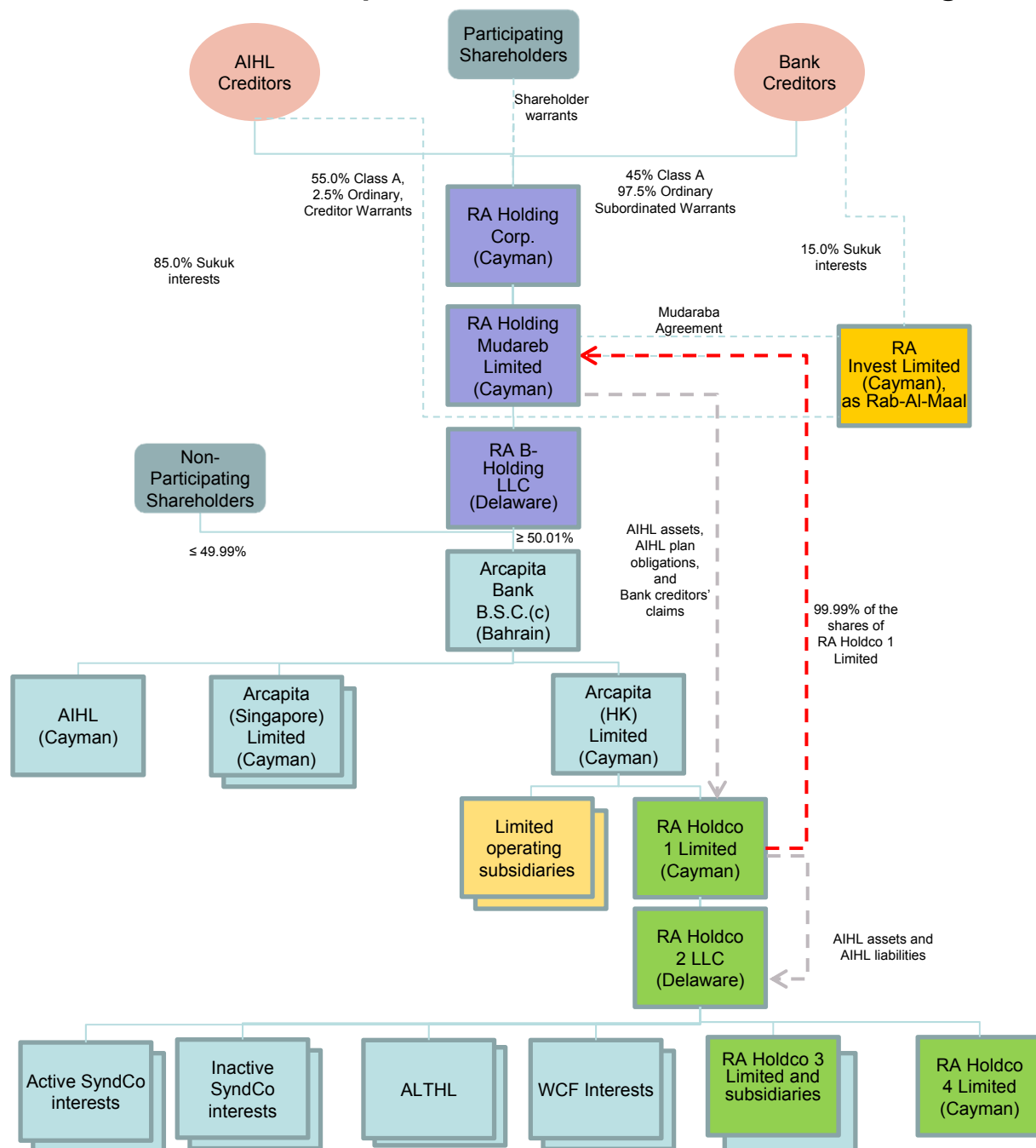


- RA Holding Corp. issues 45.0% class A shares, 97.5% ordinary shares, and subordinated class warrants and RA Invest Limited issues Sukuks to Bank creditors in exchange for the Bank creditors' claims.
- RA Holding Corp. contributes its rights to the Bank creditors' claims to Mudareb.
- RA Invest Limited contributes its rights to the Bank creditors' claims to the Mudaraba Assets pursuant to the mudaraba agreement.

Post-Step 10 Structure

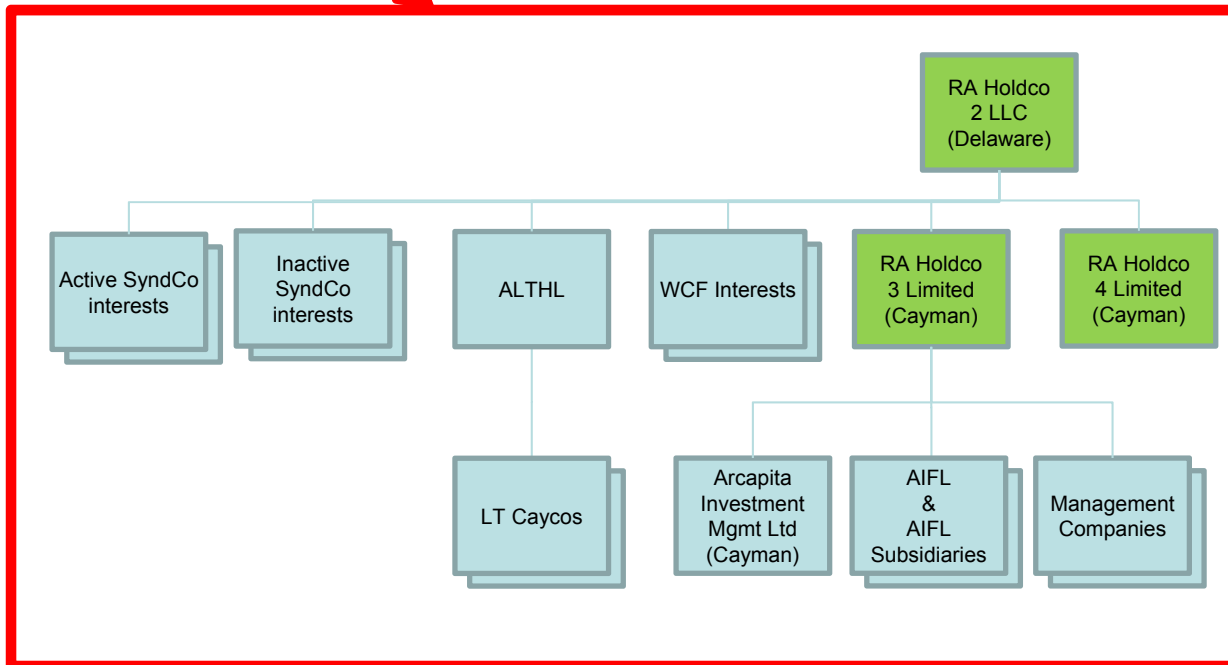
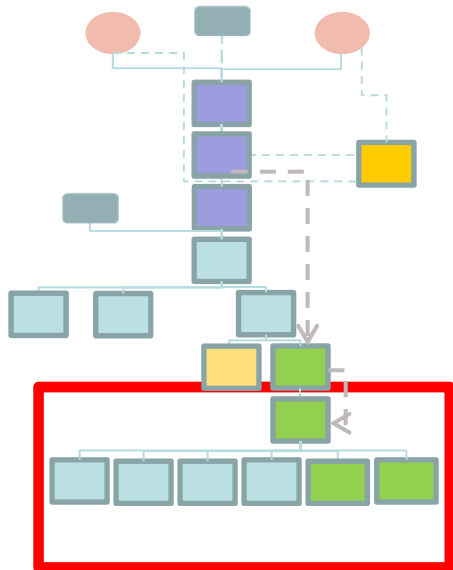


Step 11: Transfer to Holdco 1 and Discharge of Bank's Obligations



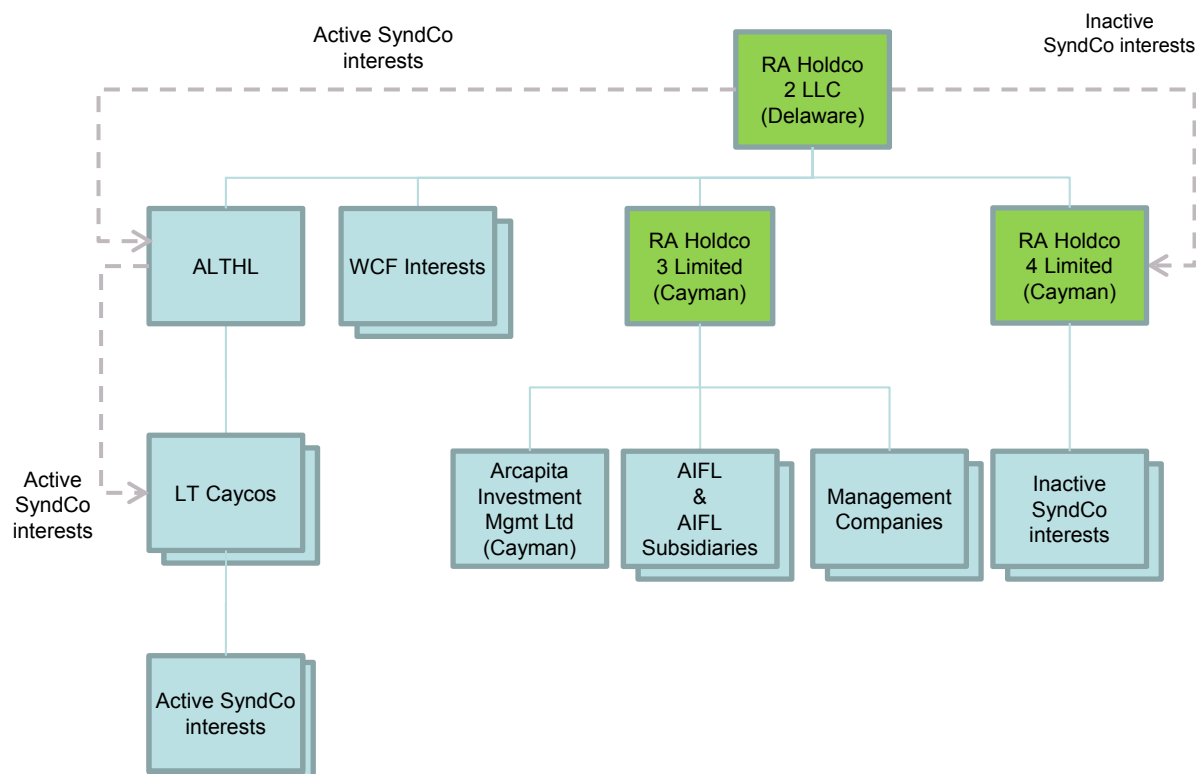
- Mudareb contributes to RA Holdco 1 the Bank creditors' claims and the AIHL assets (i.e., the portfolio companies and WCF interests), subject to the assumption of the AIHL liabilities, in exchange for 99.99% of the shares of RA Holdco 1.
- RA Holdco 1 contributes the AIHL assets to RA Holdco 2, subject to the assumption of the AIHL liabilities.
- Bank's obligations to its creditors are discharged pursuant to the Plan.

Post-Step 11 Structure: Breakout of AIHL Assets and AIHL liabilities



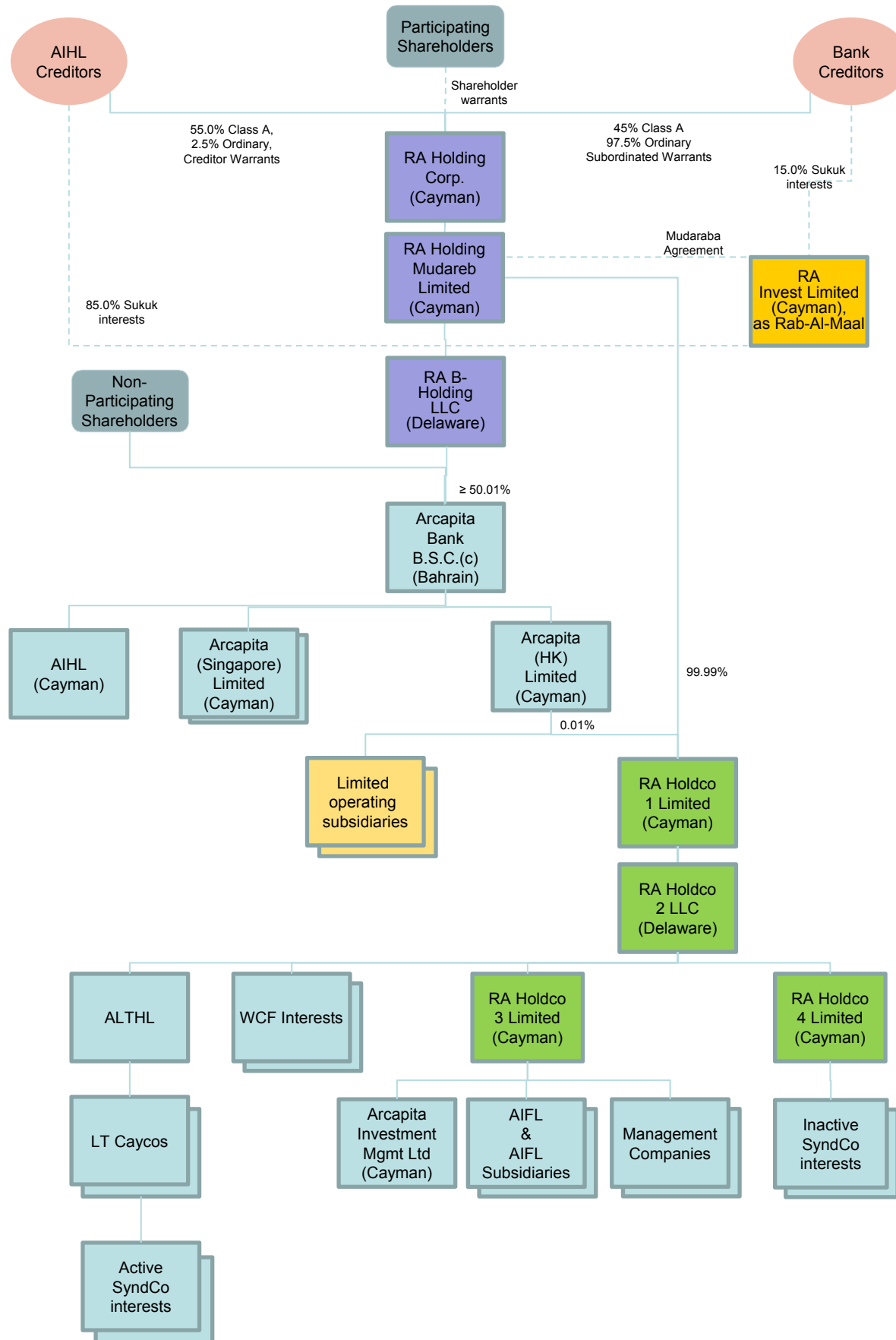
- The portfolio companies and WCF interests are comprised of:
 - Arcapita LT Holdings Limited, a Cayman company ("ALTHL"), and (indirectly) the long term holding companies interests held by AIHL (the "LT Caycos");
 - Direct interests in syndication companies for portfolio companies previously held by AIHL, including both interests in active companies and inactive companies pending dissolution, ("SyndCo interests"); and
 - Interests in WCF facilities previously held by AIHL.

Step 12: Transfer of AIHL Assets



- RA Holdco 2 contributes inactive SyndCo interests to RA Holdco 4.
- RA Holdco 2 contributes active SyndCo interests to ALTHL.
- ALTHL contributes active SyndCo interests to applicable LT Caycos.
- In order to facilitate the transfer of AIHL assets in steps 9, 11 and 12, ALTHL, the WCF interests and other assets will be transferred directly to RA Holdco 2, the inactive SyndCo interests will be transferred directly to RA Holdco 4, and the active SyndCo interests will be transferred directly to the LT Caycos.

Final Structure



Annex 22

Form of Professional Compensation Claims Escrow Agreement

FORM OF ESCROW AGREEMENT

THIS ESCROW AGREEMENT (as the same may be amended or modified from time to time pursuant hereto, this "**Agreement**") is entered into as of [____], 2013, by and between [New Arcapita Topco Limited] ("**Topco**") and [____], as escrow agent ("**Escrow Agent**").

WHEREAS, on March 19, 2012, (the "**Petition Date**"), Arcapita Bank B.S.C. and certain of its direct and indirect subsidiaries (collectively, the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") with the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") which cases are being jointly administered under case number 12-11076 (the "**Chapter 11 Cases**");

WHEREAS, on [____], 2013, the Bankruptcy Court confirmed the Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors under Chapter 11 of the Bankruptcy Code dated [____], 2013 (as amended, modified and supplemented, the "**Plan**");

WHEREAS, pursuant to Section 2.2 of the Plan, the Debtors are required to establish and fund on the Effective Date (as defined in the Plan) an escrow account in an amount sufficient to pay in full, any then unpaid fees and expenses (including, without limitation, any estimated, accrued but unbilled fees and expenses through the Effective Date) owed to any Person (as defined in the Plan) asserting a Professional Compensation Claim (as defined in the Plan);

WHEREAS, in satisfaction of Section 2.2 of the Plan, Topco has agreed to place in escrow certain funds and Escrow Agent agrees to hold and distribute such funds in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Appointment.** Topco hereby appoints Escrow Agent as its escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

2. **Escrow Fund.** Escrow Agent shall establish a non-interest bearing demand deposit account in the name of Topco pursuant to this Agreement, at [____] (the "**Escrow Account**"). Topco agrees to cause to be deposited with Escrow Agent the sum of USD[____] (the "**Escrow Fund**") into the Escrow Account on the date of this Agreement. During the term of this Agreement, the Escrow Fund shall be held by Escrow Agent in the Escrow Account, wholly segregated from all other funds held by Escrow Agent. Escrow Agent shall not invest or reinvest the Escrow Fund and Topco shall not instruct Escrow Agent to invest or reinvest the Escrow Fund at any time.

3. **Disposition and Termination.**

(a) Topco has authorized representatives from each of the entities listed on Schedule 1 to submit claims and/or instructions to Escrow Agent for payment of funds from the Escrow Fund on behalf of Topco (each a "**Professional Claimant**"). Until [____], 2014,¹ each Professional Claimant may present to Escrow Agent, with a copy to Topco and each other Professional Claimant, one or more notices (each, a "**Disbursement Notice**"), substantially in the form of either (1) Schedule 2 (each such Disbursement Notice, an "**Interim Compensation Disbursement Notice**") entitling each such Professional Claimant to a disbursement pursuant to the order entered by the Bankruptcy Court on May 18, 2012 establishing procedures for interim compensation and reimbursement of expenses attached hereto as Exhibit A (the "**Interim Compensation Procedures Order**"), or (2) Schedule 3, accompanied by an order of the Bankruptcy Court authorizing payment to such Professional Claimant (each such

¹ **NTD:** Will be date that is 6 months following the Effective Date.

Disbursement Notice, a “**Court Order Disbursement Notice**”). Upon Escrow Agent’s receipt of a Disbursement Notice, Topco hereby authorizes and instructs Escrow Agent to pay the amount specified in such Disbursement Notice to the account specified in such Disbursement Notice; *provided, however*, that (i) the aggregate amount requested in all Disbursement Notices presented by a Professional Claimant shall not exceed the amount set forth on Schedule 1 across the name of such Professional Claimant (the “**Maximum Draw**”) and (ii) Escrow Agent shall not disburse to any Professional Claimant pursuant to this Section 3(a) an aggregate amount in excess of the Maximum Draw applicable to such Professional Claimant. Upon Escrow Agent’s receipt of a Disbursement Notice, Escrow Agent shall, upon request by Topco or a Professional Claimant, confirm receipt of such Disbursement Notice. Escrow Agent shall have no duty to confirm any conditions under the Plan and is authorized to act solely in accordance with a Disbursement Notice presented by a Professional Claimant in the manner described above.

(b) On or before [____], 2014 (the “**Unpaid Claim Notice Date**”),² each Professional Claimant that is due an amount of Allowed Professional Compensation Claims (as defined in the Plan) that has not been disbursed to such Professional Claimant pursuant to Section 3(a) of this Agreement because such amount was in excess of the applicable Maximum Draw amount (each, an “**Unpaid Claimant**” and the amount due but not disbursed to such Unpaid Claimant, an “**Unpaid Claim**”) may present to Escrow Agent, with a copy to Topco and each other Professional Claimant, a single notice, substantially in the form of Schedule 4 (each, an “**Unpaid Claim Notice**”). Within [15] days of the Unpaid Claims Notice Date, Topco shall submit instructions to Escrow Agent in the form of Schedule 5 for the disbursement of any funds then remaining in the Escrow Fund (the “**Final Notice**”). Upon Escrow Agent’s receipt of the Final Notice, Topco hereby authorizes and instructs Escrow Agent to pay the amounts specified in such Final Notice to the accounts specified in such Final Notice. Pursuant to the Final Notice, Topco authorizes and instructs Escrow Agent that (i) the funds, if any, remaining in the Escrow Fund after the making of all payments pursuant to Section 3(a) of this Agreement (the “**Excess Funds**”) be used to satisfy any Unpaid Claims of Unpaid Claimants and (ii) any funds, if any, remaining in the Escrow Fund after the making of all payments in furtherance of clause (i) shall be transferred to Topco. If the amount of the Excess Funds is equal to or greater than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then each applicable Unpaid Claimant shall receive an amount from the Excess Funds equal to the full amount of its Unpaid Claim. If the amount of the Excess Funds is less than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then each applicable Unpaid Claimant shall receive an amount from the Excess Funds equal to the product of (A) the amount of the Excess Funds multiplied by (B) a fraction, the numerator of which is the amount of such Unpaid Claimant’s Unpaid Claim, and the denominator of which is the aggregate amount of the Unpaid Claims of Unpaid Claimants.

(c) Upon the payment to all Professional Claimants of all Allowed Professional Compensation Claims due to such Professional Claimants, Topco may submit instructions to Escrow Agent, with a copy to each Professional Claimant, a notice, substantially in the form of Schedule 6, accompanied by an order of the Bankruptcy Court authorizing payment to Topco of the funds, if any, remaining in the Escrow Fund (an “**Early Release Notice**”).

(d) Topco agrees, and shall instruct each Professional Claimant, that any Disbursement Notice, Unpaid Claim Notice, Final Notice, Early Release Notice or other instructions setting forth, claiming, containing, or in any way related to the transfer or distribution of any portion of the Escrow Fund must be in writing or set forth in a Portable Document Format (“**PDF**”), executed by, as applicable, Topco or a Professional Claimant, as evidenced by (i) in the case of Topco, the signatures of the person or persons signing this Agreement or one of its designated persons as set forth in Schedule 7 and (ii) in the case of a Professional Claimant, by the signatures of one of its designated persons as set forth in Schedule 1 (each an “**Authorized Representative**”), and delivered to Escrow Agent only by confirmed facsimile or attached to an email on a Business Day only at the fax number or email address set forth in Section 8 below. No Disbursement Notice, Unpaid Claim Notice, Final Notice, Early Release Notice or other instruction for or related to the transfer or distribution of any portion of the Escrow Fund shall be deemed delivered and effective unless Escrow Agent actually shall have received it on a Business Day by facsimile or as a PDF attached to an email only at the fax number or email address set forth in Section 8 and as evidenced by a confirmed transmittal to, as applicable, Topco’s or a Professional Claimant’s transmitting fax number or email address and Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder. Escrow Agent shall not be liable to Topco, any Professional Claimant, or any other person for refraining from acting

² **NTD**: Will be date that is 6 months following the Effective Date.

upon any instruction for or related to the transfer or distribution of any portion of the Escrow Fund if delivered to any other fax number or email address, including but not limited to a valid email address of any employee of Escrow Agent. Topco acknowledges that Escrow Agent is authorized to use the following funds transfer instructions to disburse any funds due to Topco or to each of the Professional Claimants at their wire instructions on Schedule 1 without a verifying call-back as set forth in Section 3(e) below:

Topco: Bank name:
 Bank Address:
 ABA number:
 Account name:
 Account number:

(e) In the event any other funds transfer instructions are set forth in an instruction from Topco or a Professional Claimant in accordance with Section 3(d), Escrow Agent is authorized to seek confirmation of such funds transfer instructions by a single telephone call-back to one of the Authorized Representatives, and Escrow Agent may rely upon the confirmation of anyone purporting to be that Authorized Representative. The persons and telephone numbers designated for call-backs may be changed only in a writing executed by an Authorized Representative and actually received by Escrow Agent via facsimile or as a PDF attached to an email. Except as set forth in Section 3(d) above, no funds will be disbursed until an Authorized Representative is able to confirm such instructions by telephone call-back. Escrow Agent, any intermediary bank and the beneficiary's bank in any funds transfer may rely upon the identifying number of the beneficiary's bank or any intermediary bank included in a funds transfer instruction provided by Topco or a Professional Claimant and confirmed by an Authorized Representative. Further the beneficiary's bank in the funds transfer instruction may make payment on the basis of the account number provided in Topco's or a Professional Claimant's instruction and confirmed by an Authorized Representative even though it identifies a person different from the named beneficiary.

(f) Topco acknowledges that there are certain security, corruption, transmission error and access availability risks associated with using open networks such as the internet and Topco hereby expressly assumes such risks.

(g) As used in this Section 3, "**Business Day**" shall mean any day other than a Saturday, Sunday or any other day on which Escrow Agent located at the notice address set forth below is authorized or required by law or executive order to remain closed. Topco acknowledges that the security procedures set forth in this Section 3 are commercially reasonable. Upon delivery of the Escrow Fund in its entirety by Escrow Agent, this Agreement shall terminate, subject to the provisions of Section 6.

4. **Escrow Agent.** Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties, including but not limited to any fiduciary duty, shall be implied. Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of the Plan or any other agreement between Topco and any Professional Claimant, nor shall Escrow Agent be required to determine if any of Topco or any Professional Claimant has complied with the Plan or any other agreement. Notwithstanding the terms of any other agreement between Topco and any Professional Claimant, the terms and conditions of this Agreement shall control the actions of Escrow Agent. Escrow Agent may conclusively rely upon any Disbursement Notice, Unpaid Claim Notice, Final Notice, Early Release Notice, order of the Bankruptcy Court, written notice, document, instruction or request delivered by Topco or a Professional Claimant believed by it to be genuine and to have been signed by an Authorized Representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final order of judgment of the Bankruptcy Court (or another court, if applicable, as set forth in Section 10 hereof) determines that Escrow Agent's gross negligence or willful misconduct was the cause of any loss to Topco or a Professional Claimant. Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event Escrow Agent shall be uncertain, or believes there is

some ambiguity, as to its duties or rights hereunder, or receives instructions, claims or demands from Topco or a Professional Claimant which in Escrow Agent's judgment conflict with the provisions of this Agreement, or if Escrow Agent receives conflicting instructions from Topco or a Professional Claimant, Escrow Agent shall be entitled to refrain from taking any action until it shall be given either a written direction executed by Authorized Representatives of such parties which eliminates such conflict or a final and non-appealable order or judgment of the Bankruptcy Court, accompanied by a written certification from counsel for the presenting party (whether Topco or a Professional Claimant, as the case may be) attesting that such order is final and not subject to final appeal or proceedings and any written instruction executed by an Authorized Representative of such presenting party consistent with such order. Escrow Agent shall have no duty to solicit any payments which may be due it or the Escrow Fund, including, without limitation, the initial deposit of the Escrow Fund nor shall Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. Anything in this Agreement to the contrary notwithstanding, in no event shall Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

5. **Resignation; Succession.** Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days advance notice in writing of such resignation to Topco specifying a date when such resignation shall take effect. If Topco has failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, Escrow Agent may petition the Bankruptcy Court for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Fund (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent or such other person designated by final order or judgment of the Bankruptcy Court, at which time of delivery, Escrow Agent's obligations under this Agreement shall cease and terminate, subject to the provisions of Section 7(b). Any entity into which Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all of the Escrow Fund may be transferred, shall be Escrow Agent under this Agreement without further act.

6. **Compensation.** Topco agrees to pay Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in Schedule 8. Topco further agrees to the disclosures set forth in Schedule 8.

7. **Indemnification.**

(a) Topco agrees to indemnify, defend and hold harmless, pay or reimburse Escrow Agent and its affiliates and their respective successors, assigns, directors, agents and employees (the "**Indemnitees**") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations, costs or expenses (including, without limitation, the fees and expenses of outside counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively "**Losses**"), arising out of or in connection with (i) Escrow Agent's performance of this Agreement, except to the extent that such Losses are finally adjudicated by the Bankruptcy Court (or another court, if applicable, as set forth in Section 10 hereof) to have been caused by the gross negligence, willful misconduct, or bad faith of such Indemnatee; and (ii) Escrow Agent's following any instructions or directions or Final Notice or Early Release Notice from Topco or any Disbursement Notice or Unpaid Claim Notice from any Professional Claimant received in accordance with this Agreement, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof. The obligations set forth in this Section 7(a) shall survive the resignation, replacement or removal of Escrow Agent or the termination of this Agreement.

(b) All amounts due under this Agreement shall be paid in full without any deduction or withholding (other than any deduction or withholding as required by law) and Escrow Agent shall not set-off any amounts due to it by Topco, whether in its capacity as Escrow Agent or otherwise, against the Escrow Fund. Except for Section 9, it is the intent of Topco that the Escrow Fund shall not be subject to lien or attachment by any creditor of Topco or any Professional Claimant hereto, shall not constitute property of Escrow Agent and shall be held and applied solely for the purposes set forth in this Agreement.

8. **Notices.** All communications hereunder shall be in writing or set forth in a PDF attached to an email, and all instructions from Topco or a Professional Claimant to Escrow Agent shall be executed by an Authorized Representative, and shall be delivered in accordance with the terms of this Agreement by facsimile, email or overnight courier only to the appropriate fax number, email address, or notice address set forth for each party as follows and as set forth on Schedule 1:

If to Topco: (street address)
(City, state [country], zip [postal code])
Attention:
Tel No.:
Fax No.:
Email Address:

With copies to: (street address)
(City, state [country], zip [postal code])
Attention:
Tel No.:
Fax No.:
Email Address:

If to Escrow Agent: (street address)
(City, state [country], zip [postal code])
Attention:
Tel No.:
Fax No.:
Email Address:

Topco hereby authorizes Escrow Agent to provide to any Professional Claimant information reasonably requested by such Professional Claimant with respect to the Escrow Fund, including, without limitation, information with respect to (a) the amount of funds in the Escrow Fund, (b) disbursements made pursuant to this Agreement and (c) events described in Section 9(b) of this Agreement.

9. **Compliance with Court Orders.**

(a) In the event that any of the Escrow Fund in an amount less than USD4,000 shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by any court order, Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such orders so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that Escrow Agent obeys or complies with any such order it shall not be liable to Topco, any Professional Claimant or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated.

(b) In the event that (i) any of the Escrow Fund in an amount equal to or greater than USD4,000 shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by any court order or (ii) Escrow Agent becomes aware of any proceeding pursuant to which an event under clause (i) may occur, Escrow Agent shall promptly provide written notice of such event to Topco. Topco hereby acknowledges that it shall promptly provide written notice of such event to the Professional Claimants and, furthermore, authorizes Escrow Agent to promptly provide written notice of such event to any Professional Claimant upon request by such Professional Claimant. Topco, or its designee, shall be authorized to raise the occurrence or prospective occurrence of any such event with the relevant court before the expiration of the applicable time frame within which Escrow Agent is required to comply with a received court order (the “**Compliance Date**”). Escrow Agent agrees that it

shall take no action with respect to the Escrow Fund pursuant to this Section 9(b) until the earlier to occur of (A) the Compliance Date and (B) the date Escrow Agent receives a copy of a superseding order of the Bankruptcy Court delivered by an Authorized Representative of Topco and certified by Topco as final and not subject to further proceedings or appeal (in which case Escrow Agent shall promptly comply with such court order).

10. **Miscellaneous.** The provisions of this Agreement may be waived, altered, amended or supplemented only in writing executed by the parties upon provision of an order of the Bankruptcy Court authorizing such waiver, alteration, amendment or supplement. Except as provided in Section 5 above, neither this Agreement nor any right or interest hereunder may be assigned by a party hereto without the prior consent of the other party and in accordance with an order of the Bankruptcy Court approving such assignment. This Agreement shall be governed by and construed under the laws of the State of New York. Topco and Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the exclusive jurisdiction of the Bankruptcy Court. If the Bankruptcy Court determines that it does not have subject matter jurisdiction over any action or proceeding arising out of or relating to this Agreement, then each party (a) agrees that all such actions or proceedings shall be heard and determined in a New York federal court sitting in the City of New York, (b) irrevocably submits to the jurisdiction of such court in any such action or proceeding, (c) agrees that it will not bring any action arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court. To the extent that in any jurisdiction Topco may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, Topco shall not claim, and hereby irrevocably waives, such immunity. ESCROW AGENT AND TOPCO FURTHER HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LAWSUIT OR JUDICIAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement and any joint instructions of Topco or any Professional Claimant may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. All signatures of the parties to this Agreement may be transmitted by facsimile or as a PDF attached to an email, and such facsimile or PDF will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. Topco represents, warrants and covenants that each document, notice, instruction or request provided to Escrow Agent shall comply with applicable laws and regulations. Except as expressly provided in this Agreement, the Disbursement Notices, the Unpaid Claim Notices, the Final Notice, and the Early Release Notice, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and Topco any legal or equitable right, remedy, interest or claim under or in respect of the Escrow Fund or this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

[NEW ARCAPITA TOPCO LIMITED]

By: _____
Name: _____
Title: _____

[_____] ,
As Escrow Agent

By: _____
Name: _____
Title: _____

EXHIBIT A
INTERIM COMPENSATION PROCEDURES ORDER

See attached.

SCHEDULE 1
PROFESSIONAL CLAIMANTS

<u>Name</u>	<u>Maximum Draw</u>³
[Professional Claimant 1]	<u>USD[]</u>
[Professional Claimant 2]	<u>USD[]</u>

³ **NTD:** Will be 115% of the amount estimated by each Professional Claimant pursuant to Section 2.2 of the Plan

[PROFESSIONAL CLAIMANT 1]

**Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Instructions and Confirm Funds Transfer Instructions**

For [Professional Claimant 1]:

	<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

**FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS
SCHEDULE 1**

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of such Professional Claimant.

Standing Wire Instructions

Bank: []
ABA or SWIFT Code: []
For credit to: []
Account name: []
Account number: []

Notice Information

If to [Professional Claimant 1]: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

With copies to: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

[PROFESSIONAL CLAIMANT 2]

**Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Instructions and Confirm Funds Transfer Instructions**

For [Professional Claimant 2]:

	<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

**FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS
SCHEDULE 1**

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of such Professional Claimant.

Standing Wire Instructions

Bank: []
ABA or SWIFT Code: []
For credit to: []
Account name: []
Account number: []

Notice Information

If to [Professional Claimant 2]: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

With copies to: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

SCHEDULE 2

FORM OF INTERIM COMPENSATION DISBURSEMENT NOTICE

From: [PROFESSIONAL CLAIMANT]
[ADDRESS]

To: [ESCROW AGENT]
[ADDRESS]

Reference: [] Escrow Account No. _____ (**"Escrow Account"**)

[], 20[]

We refer to the Escrow Agreement dated [], 2013 between [New Arcapita Topco Limited] (**"Topco"**), and [] (**"Escrow Agent"**). Terms defined in the Escrow Agreement have the same meaning in this Interim Compensation Disbursement Notice.

In accordance with Clause 3(a) of the Escrow Agreement, we irrevocably instruct you to promptly transfer the following amount from the Escrow Fund at the date of this Interim Compensation Disbursement Notice to:

Amount:	[]
Bank:	[]
SWIFT Code:	[]
For credit to:	[]
Account name:	[]
Account number:	[]

We hereby attach the Fee Statement filed with the Bankruptcy Court on [], 2013, which entitles us to disbursement of the requested amount pursuant to the Interim Compensation Procedures Order.

We hereby acknowledge the following:

1. The requested amount equals 80% of our invoiced fees for the monthly period ending on [] and 100% of our invoiced expenses for such monthly period (as reflected in the attached Fee Statement), in each case reduced by any amounts for which an objection was timely filed as provided in the Interim Compensation Procedures Order.
2. [We have previously been disbursed [(i) USD [] from the Escrow Fund pursuant to an Interim Compensation Disbursement Notice dated [] [and] [(ii) USD [] from the Escrow Fund pursuant to a Court Order Disbursement Notice dated []].⁴
3. The amount requested pursuant to this Interim Compensation Disbursement Notice[, together with the amounts disbursed to us pursuant to the other Disbursement Notices described above,] is less than or equal to our Maximum Draw amount of USD [].

We hereby acknowledge that the statements made in this Interim Compensation Disbursement Notice shall run to the benefit of Topco and each other Professional Claimant, as well as to the Escrow Agent, and that a copy of this Interim Compensation Disbursement Notice has been provided to each other Professional Claimant and Topco.

Yours Sincerely,

⁴ Professional Claimant to list all prior disbursements made to it from the Escrow Fund.

[PROFESSIONAL CLAIMANT]

SCHEDULE 3

FORM OF COURT ORDER DISBURSEMENT NOTICE

From: [PROFESSIONAL CLAIMANT]
[ADDRESS]

To: [ESCROW AGENT]
[ADDRESS]

Reference: [] Escrow Account No. _____ ("**Escrow Account**")

[], 20[]

We refer to the Escrow Agreement dated [], 2013 between [New Arcapita Topco Limited] ("**Topco**"), and [] ("**Escrow Agent**"). Terms defined in the Escrow Agreement have the same meaning in this Court Order Disbursement Notice.

In accordance with Clause 3(a) of the Escrow Agreement, we irrevocably instruct you to promptly transfer the following amount from the Escrow Fund at the date of this Court Order Disbursement Notice to:

Amount:	[]
Bank:	[]
SWIFT Code:	[]
For credit to:	[]
Account name:	[]
Account number:	[]

We hereby attach the order of the Bankruptcy Court entitling us to disbursement of the requested amount and providing notice that the attached order of the Bankruptcy Court requires Escrow Agent to disburse the requested amount.

We hereby acknowledge the following:

1. [We have previously been disbursed [(i) USD [] from the Escrow Fund pursuant to an Interim Compensation Disbursement Notice dated [] [and] [(ii) USD [] from the Escrow Fund pursuant to a Court Order Disbursement Notice dated []].⁵
2. The amount requested pursuant to this Court Order Disbursement Notice[, together with the amounts disbursed to us pursuant to the other Disbursement Notices described above,] is less than or equal to our Maximum Draw amount of USD [].

We hereby acknowledge that the statements made in this Court Order Disbursement Notice shall run to the benefit of Topco and each other Professional Claimant, as well as to the Escrow Agent, and that a copy of this Court Order Disbursement Notice has been provided to each other Professional Claimant and Topco.

Yours Sincerely,

⁵ Professional Claimant to list all prior disbursements made to it from the Escrow Fund.

[PROFESSIONAL CLAIMANT]

SCHEDULE 4

FORM OF UNPAID CLAIM NOTICE

From: [PROFESSIONAL CLAIMANT]
[ADDRESS]

To: [ESCROW AGENT]
[ADDRESS]

Reference: [] Escrow Account No. _____ ("**Escrow Account**")

[], 20[]

We refer to the Escrow Agreement dated [], 2013 between [New Arcapita Topco Limited] ("**Topco**"), and [] ("**Escrow Agent**"). Terms defined in the Escrow Agreement have the same meaning in this Unpaid Claim Notice.

In accordance with Clause 3(b) of the Escrow Agreement, we hereby notify you that we are due an amount of Allowed Professional Claims that have not been disbursed to us pursuant to Section 3(a) of the Escrow Agreement because such amount was in excess of our applicable Maximum Draw amount.

We hereby acknowledge the following:

1. We have previously requested [(i) USD [] from the Escrow Fund pursuant to an Interim Compensation Disbursement Notice dated [] [and] [(ii) USD [] from the Escrow Fund pursuant to a Court Order Disbursement Notice dated []], which amounts in the aggregate equal our Maximum Draw Amount of USD [].⁶
2. The current amount of our Allowed Professional Claims is currently USD [], which exceeds our Maximum Draw amount by USD [], which constitutes our Unpaid Claim.

We hereby authorize Topco to submit the Final Notice to Escrow Agent in accordance with the terms of the Escrow Agreement, and we acknowledge the following in that regard:

- a. Topco shall authorize and instruct Escrow Agent that (i) the Excess Funds remaining in the Escrow Fund after the making of all payments pursuant to Section 3(a) of the Escrow Agreement be used to satisfy any Unpaid Claims of Unpaid Claimants and (ii) any funds, if any, remaining in the Escrow Fund after the making of all payments in furtherance of clause (i) shall be transferred to Topco.
- b. If the amount of the Excess Funds is equal to or greater than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then we shall receive an amount from the Excess Funds equal to the full amount of our Unpaid Claim.
- c. If the amount of the Excess Funds is less than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then we shall receive an amount from the Excess Funds equal to the product of (A) the amount of the Excess Funds multiplied by (B) a fraction, the numerator of which is the amount of our Unpaid Claim, and the denominator of which is the aggregate amount of the Unpaid Claims of Unpaid Claimants.

⁶ Professional Claimant to list all prior disbursements made to it from the Escrow Fund.

We hereby acknowledge that the statements made in this Unpaid Claim Notice shall run to the benefit of Topco and each other Professional Claimant, as well as to the Escrow Agent, and that a copy of this Unpaid Claim Notice has been provided to each other Professional Claimant and Topco.

Yours Sincerely,

[PROFESSIONAL CLAIMANT]

SCHEDULE 5
FORM OF FINAL NOTICE

From: [NEW ARCAPITA TOPCO LIMITED]
[ADDRESS]

To: [ESCROW AGENT]
[ADDRESS]

Reference: [] Escrow Account No. _____ (“**Escrow Account**”)

[], 20[]

We refer to the Escrow Agreement dated [], 2013 between [New Arcapita Topco Limited] (“**Topco**”), and [] (“**Escrow Agent**”). Terms defined in the Escrow Agreement have the same meaning in this Final Notice.

We hereby authorize and instruct Escrow Agent that (i) the funds, if any, remaining in the Escrow Fund after the making of all payments pursuant to Section 3(a) of the Escrow Agreement (the “**Excess Funds**”) be used to satisfy any Unpaid Claims of Unpaid Claimants and (ii) any funds, if any, remaining in the Escrow Fund after the making of all payments in furtherance of clause (i) shall be transferred to Topco.

We hereby acknowledge that the following calculations and the calculations set forth on Annex 1 are accurate and reflect the payments to be made to each applicable Unpaid Claimant, in satisfaction of their respective Unpaid Claims, and to Topco, after the payments of such Unpaid Claims to each Unpaid Claimant.

Initial Amount of Escrow Fund	USD[]
Less: Total Amount Disbursed Pursuant to Section 3(a) of the Agreement	USD[]
Excess Funds	USD[]
Less: Total Amount to be paid for Unpaid Claims of Unpaid Claimants	USD[]
Amount to be paid to Topco	USD[]

In accordance with Clause 3(b) of the Escrow Agreement and the foregoing instructions and calculations, we irrevocably instruct you to promptly transfer the following amounts from the Escrow Fund at the date of this Final Notice to the following:

[Unpaid Claimant 1]

Amount:	[]	[]
Bank:	[]	[]
SWIFT Code:	[]	[]
For credit to:	[]	[]
Account name:	[]	[]
Account number:	[]	[]

[Unpaid Claimant 2]

Amount:	[]	[]
Bank:	[]	[]
SWIFT Code:	[]	[]
For credit to:	[]	[]
Account name:	[]	[]

Account number: []]

[New Arcapita Topco Limited]

Amount: []

Bank: []

SWIFT Code: []

For credit to: []

Account name: []

Account number: []]

We hereby acknowledge that the statements made in this Final Notice shall run to the benefit of each Professional Claimant, as well as to the Escrow Agent, and that a copy of this Final Notice has been provided to each Professional Claimant.

Yours Sincerely,

[NEW ARCAPITA TOPCO LIMITED]

SCHEDULE 5
ANNEX 1

UNPAID CLAIMS CALCULATION

Professional Claimant	Allowed Professional Compensation Claims	Maximum Draw	Amounts Disbursed Pursuant to Section 3(a) of the Escrow Agreement	Amount of Unpaid Claims set forth in Unpaid Claims Notice	Percentage of Total Unpaid Claims	Amount to be Paid for Unpaid Claims⁷
[Professional Claimant 1]	USD[]	USD[]	USD[]	USD[]	[]%	USD[]
[Professional Claimant 2]	USD[]	USD[]	USD[]	USD[]	[]%	USD[]
Total	USD[]	USD[]	USD[]	USD[]	100.0%	USD[]

⁷ If the amount of the Excess Funds is equal to or greater than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then each applicable Unpaid Claimant shall receive an amount from the Excess Funds equal to the full amount of its Unpaid Claim. If the amount of the Excess Funds is less than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then each applicable Unpaid Claimant shall receive an amount from the Excess Funds equal to the product of (A) the amount of the Excess Funds multiplied by (B) a fraction, the numerator of which is the amount of such Unpaid Claimant's Unpaid Claim, and the denominator of which is the aggregate amount of the Unpaid Claims of Unpaid Claimants.

SCHEDULE 6

FORM OF EARLY RELEASE NOTICE

From: [NEW ARCAPITA TOPCO LIMITED]
[ADDRESS]

To: [ESCROW AGENT]
[ADDRESS]

Reference: [] Escrow Account No. _____ (**"Escrow Account"**)

[], 20[]

We refer to the Escrow Agreement dated [], 2013 between [New Arcapita Topco Limited] (**"Topco"**), and [] (**"Escrow Agent"**). Terms defined in the Escrow Agreement have the same meaning in this Early Release Notice.

In accordance with Clause 3(c) of the Escrow Agreement, we irrevocably instruct you to promptly transfer the following amount from the Escrow Fund at the date of this Early Release Notice to:

Amount:	[]
Bank:	[]
SWIFT Code:	[]
For credit to:	[]
Account name:	[]
Account number:	[]

We hereby attach the order of the Bankruptcy Court showing that all Allowed Professional Claims due to each Professional Claimant have been paid and entitling us to disbursement of the requested amount.

We hereby acknowledge that the statements made in this Early Release Notice shall run to the benefit of each Professional Claimant, as well as to the Escrow Agent, and that a copy of this Early Release Notice has been provided to each Professional Claimant.

Yours Sincerely,

[NEW ARCAPITA TOPCO LIMITED]

SCHEDULE 7
AUTHORIZED REPRESENTATIVES OF TOPCO

Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Instructions and Confirm Funds Transfer Instructions

For Topco:

	<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

**FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS
SCHEDULE 7**

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of Topco.

SCHEDULE 8

[ESCROW AGENT]

[TO COME].

Annex 23

Blackline Form of Professional Compensation Claims Escrow Agreement

FORM OF ESCROW AGREEMENT

THIS ESCROW AGREEMENT (as the same may be amended or modified from time to time pursuant hereto, this “**Agreement**”) is entered into as of [____], 2013, by and between [New Arcapita Topco Limited] (“**Topco**”) and [____], as escrow agent (“**Escrow Agent**”).

WHEREAS, on March 19, 2012, (the “**Petition Date**”), Arcapita Bank B.S.C. and certain of its direct and indirect subsidiaries (collectively, the “**Debtors**”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) which cases are being jointly administered under case number 12-11076 (the “**Chapter 11 Cases**”);

WHEREAS, on [____], 2013, the Bankruptcy Court confirmed the Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors under Chapter 11 of the Bankruptcy Code dated [____], 2013 (as amended, modified and supplemented, the “**Plan**”);

WHEREAS, pursuant to Section 2.2 of the Plan, the Debtors are required to establish and fund on the Effective Date (as defined in the Plan) an escrow account in an amount sufficient to pay in full, any then unpaid fees and expenses (including, without limitation, any estimated, accrued but unbilled fees and expenses through the Effective Date) owed to any Person (as defined in the Plan) asserting a Professional Compensation Claim (as defined in the Plan);

WHEREAS, in satisfaction of Section 2.2 of the Plan, Topco has agreed to place in escrow certain funds and Escrow Agent agrees to hold and distribute such funds in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Appointment.** Topco hereby appoints Escrow Agent as its escrow agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.
2. **Escrow Fund.** Escrow Agent shall establish a non-interest bearing demand deposit account in the name of Topco pursuant to this Agreement, at [____] (the “**Escrow Account**”). Topco agrees to cause to be deposited with Escrow Agent the sum of USD[____] (the “**Escrow Fund**”) into the Escrow Account on the date of this Agreement. During the term of this Agreement, the Escrow Fund shall be held by Escrow Agent in the Escrow Account, wholly segregated from all other funds held by Escrow Agent. Escrow Agent shall not invest or reinvest the Escrow Fund and Topco shall not instruct Escrow Agent to invest or reinvest the Escrow Fund at any time. —
3. **Disposition and Termination.**

(a) Topco has authorized representatives from each of the entities listed on Schedule 1 to submit claims and/or instructions to Escrow Agent for payment of funds from the Escrow Fund on behalf of Topco (each a “**Professional Claimant**”). Until [____], ~~2013, 2014,~~¹ each Professional Claimant may present to Escrow Agent, with a copy to Topco and each other Professional Claimant, ~~a single notice~~ one or more notices (each, a “**Disbursement Notice**”), substantially in the form of ~~Schedule 2,~~ either (1) Schedule 2 (each such Disbursement Notice, an “**Interim Compensation Disbursement Notice**”) entitling each such Professional Claimant to a disbursement pursuant to the order entered by the Bankruptcy Court on May 18, 2012 establishing procedures for interim compensation and reimbursement of expenses attached hereto as Exhibit A (the “**Interim Compensation Procedures Order**”), or (2) Schedule 3, accompanied by an order of the Bankruptcy Court authorizing payment to

¹ **NTD:** Will be date that is 6 months following the Effective Date.

such Professional Claimant (~~a~~ “each such Disbursement Notice, a “Court Order Disbursement Notice”). Upon Escrow Agent’s receipt of a Disbursement Notice, Topco hereby authorizes and instructs Escrow Agent to pay the amount specified in such Disbursement Notice to the account specified in such Disbursement Notice; *provided, however,* that (i) the aggregate amount requested in all Disbursement ~~Notice~~ Notices presented by a Professional Claimant shall not exceed the amount set forth on Schedule 1 across the name of ~~the~~ such Professional Claimant ~~presenting such Disbursement Notice~~ (the **“Maximum Draw”**) and (ii) Escrow Agent shall not disburse to any Professional Claimant pursuant to this Section 3(a) an aggregate amount in excess of the Maximum Draw applicable to such Professional Claimant. Upon Escrow Agent’s receipt of a Disbursement Notice, Escrow Agent shall, upon request by Topco or a Professional Claimant, confirm receipt of such Disbursement Notice. Escrow Agent shall have no duty to confirm any conditions under the Plan and is authorized to act solely in accordance with a Disbursement Notice presented by a Professional Claimant in the manner described above.

(b) ~~After the earlier to occur of (i) the receipt of Disbursement Notices from each of the~~ On or before [____], 2014 (the **“Unpaid Claim Notice Date”**),² ~~each~~ Professional ~~Claimants and the making of all~~ Claimant that is due an amount of Allowed Professional Compensation Claims (as defined in the Plan) ~~to each of the Professional Claimants pursuant to the respective Disbursement Notices and (ii) [____], 2013, that has not been disbursed to such Professional Claimant pursuant to Section 3(a) of this Agreement because such amount was in excess of the applicable Maximum Draw amount (each, an “Unpaid Claimant” and the amount due but not disbursed to such Unpaid Claimant, an “Unpaid Claim”) may present to Escrow Agent, with a copy to Topco and each other Professional Claimant, a single notice, substantially in the form of Schedule 4 (each, an “Unpaid Claim Notice”). Within [15] days of the Unpaid Claims Notice Date,~~ Topco shall submit instructions to Escrow Agent in the form of Schedule ~~3~~ 5 for the disbursement of any funds then remaining in the Escrow Fund (the **“Final Notice”**). Upon Escrow Agent’s receipt of the Final Notice, Topco hereby authorizes and instructs Escrow Agent to pay the amounts specified in such Final Notice to the accounts specified in such Final Notice. Pursuant to the Final Notice, Topco authorizes and instructs Escrow Agent that (i) the funds, if any, remaining in the Escrow Fund after the making of all payments pursuant to Section 3(a) of this Agreement (the **“Excess Funds”**) be used to satisfy any ~~amounts of Allowed Professional Compensation Claims due to any Professional Claimant(s) but not disbursed to such Professional Claimant(s) pursuant to Section 3(a) of this Agreement because such amounts were in excess of the applicable Maximum Draw amounts (the amount due but not disbursed to any particular Professional Claimant, such Professional Claimant’s “Unpaid Claim,” and all such amounts collectively, the “Unpaid Claims”)~~ Unpaid Claims of Unpaid Claimants and (ii) any funds, if any, remaining in the Escrow Fund after the making of all payments in furtherance of clause (i) shall be transferred to Topco. If the amount of the Excess Funds is equal to or greater than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then each applicable ~~Professional~~ Unpaid Claimant shall receive an amount from the Excess Funds equal to the full amount of its Unpaid Claim. If the amount of the Excess Funds is less than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then each applicable ~~Professional~~ Unpaid Claimant shall receive an amount from the Excess Funds equal to the product of (A) the amount of the Excess Funds multiplied by (B) a fraction, the numerator of which is the amount of such ~~Professional~~ Unpaid Claimant’s Unpaid Claim, and the denominator of which is the aggregate amount of the Unpaid Claims of Unpaid Claimants.

(c) Upon the payment to all Professional Claimants of all Allowed Professional Compensation Claims due to such Professional Claimants, Topco may submit instructions to Escrow Agent, with a copy to each Professional Claimant, a notice, substantially in the form of Schedule 6, accompanied by an order of the Bankruptcy Court authorizing payment to Topco of the funds, if any, remaining in the Escrow Fund (an “Early Release Notice”).

(~~e~~) Topco agrees, and shall instruct each Professional Claimant, that any Disbursement Notice, Unpaid Claim Notice, Final Notice, Early Release Notice or other instructions setting forth, claiming, containing, or in any way related to the transfer or distribution of any portion of the Escrow Fund must be in writing or set forth in a Portable Document Format (**“PDF”**), executed by, as applicable, Topco or a Professional Claimant, as evidenced by (i) in the case of Topco, the signatures of the person or persons signing this Agreement or one of its designated persons as set forth in Schedule ~~4~~ 7 and (ii) in the case of a Professional Claimant, by the signatures of one of its designated persons

² NTD: Will be date that is 6 months following the Effective Date.

~~² NTD: Will be date that is 6 months following the Effective Date.~~

as set forth in Schedule 1 (each an “**Authorized Representative**”), and delivered to Escrow Agent only by confirmed facsimile or attached to an email on a Business Day only at the fax number or email address set forth in Section 8 below. No Disbursement Notice, [Unpaid Claim Notice](#), Final Notice, [Early Release Notice](#) or other instruction for or related to the transfer or distribution of any portion of the Escrow Fund shall be deemed delivered and effective unless Escrow Agent actually shall have received it on a Business Day by facsimile or as a PDF attached to an email only at the fax number or email address set forth in Section 8 and as evidenced by a confirmed transmittal to, as applicable, Topco’s or a Professional Claimant’s transmitting fax number or email address and Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder. Escrow Agent shall not be liable to Topco, any Professional Claimant, or any other person for refraining from acting upon any instruction for or related to the transfer or distribution of any portion of the Escrow Fund if delivered to any other fax number or email address, including but not limited to a valid email address of any employee of Escrow Agent. Topco acknowledges that Escrow Agent is authorized to use the following funds transfer instructions to disburse any funds due to Topco or to each of the Professional Claimants at their wire instructions on Schedule 1 without a verifying call-back as set forth in Section 3(~~de~~) below:

Topco:	Bank name:
	Bank Address:
	ABA number:
	Account name:
	Account number:

(~~de~~) In the event any other funds transfer instructions are set forth in an instruction from Topco or a Professional Claimant in accordance with Section 3(~~ed~~), Escrow Agent is authorized to seek confirmation of such funds transfer instructions by a single telephone call-back to one of the Authorized Representatives, and Escrow Agent may rely upon the confirmation of anyone purporting to be that Authorized Representative. The persons and telephone numbers designated for call-backs may be changed only in a writing executed by an Authorized Representative and actually received by Escrow Agent via facsimile or as a PDF attached to an email. Except as set forth in Section 3(~~ed~~) above, no funds will be disbursed until an Authorized Representative is able to confirm such instructions by telephone callback. Escrow Agent, any intermediary bank and the beneficiary's bank in any funds transfer may rely upon the identifying number of the beneficiary's bank or any intermediary bank included in a funds transfer instruction provided by Topco or a Professional Claimant and confirmed by an Authorized Representative. Further the beneficiary's bank in the funds transfer instruction may make payment on the basis of the account number provided in Topco's or a Professional Claimant's instruction and confirmed by an Authorized Representative even though it identifies a person different from the named beneficiary.

(~~ef~~) Topco acknowledges that there are certain security, corruption, transmission error and access availability risks associated with using open networks such as the internet and Topco hereby expressly assumes such risks.

(~~fg~~) As used in this Section 3, “**Business Day**” shall mean any day other than a Saturday, Sunday or any other day on which Escrow Agent located at the notice address set forth below is authorized or required by law or executive order to remain closed. Topco acknowledges that the security procedures set forth in this Section 3 are commercially reasonable. Upon delivery of the Escrow Fund in its entirety by Escrow Agent, this Agreement shall terminate, subject to the provisions of Section 6.

4. **Escrow Agent.** Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties, including but not limited to any fiduciary duty, shall be implied. Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of the Plan or any other agreement between Topco and any Professional Claimant, nor shall Escrow Agent be required to determine if any of Topco or any Professional Claimant has complied with the Plan or any other agreement. Notwithstanding the terms of any other agreement between Topco and any Professional Claimant, the terms and conditions of this Agreement shall control the actions of Escrow Agent. Escrow Agent may conclusively rely upon any Disbursement Notice, [Unpaid Claim Notice](#), Final Notice, [Early Release Notice](#), order of the Bankruptcy Court, written notice, document, instruction or request delivered by Topco or a Professional Claimant believed by it to be

genuine and to have been signed by an Authorized Representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final order of judgment of the Bankruptcy Court (or another court, if applicable, as set forth in Section 10 hereof) determines that Escrow Agent's gross negligence or willful misconduct was the cause of any loss to Topco or a Professional Claimant. Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. In the event Escrow Agent shall be uncertain, or believes there is some ambiguity, as to its duties or rights hereunder, or receives instructions, claims or demands from Topco or a Professional Claimant which in Escrow Agent's judgment conflict with the provisions of this Agreement, or if Escrow Agent receives conflicting instructions from Topco or a Professional Claimant, Escrow Agent shall be entitled to refrain from taking any action until it shall be given either a written direction executed by Authorized Representatives of such parties which eliminates such conflict or a final and non-appealable order or judgment of the Bankruptcy Court, accompanied by a written certification from counsel for the presenting party (whether Topco or a Professional Claimant, as the case may be) attesting that such order is final and not subject to final appeal or proceedings and any written instruction executed by an Authorized Representative of such presenting party consistent with such order. Escrow Agent shall have no duty to solicit any payments which may be due it or the Escrow Fund, including, without limitation, the initial deposit of the Escrow Fund nor shall Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. Anything in this Agreement to the contrary notwithstanding, in no event shall Escrow Agent be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

5. **Resignation; Succession.** Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days advance notice in writing of such resignation to Topco specifying a date when such resignation shall take effect. If Topco has failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, Escrow Agent may petition the Bankruptcy Court for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Fund (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent or such other person designated by final order or judgment of the Bankruptcy Court, at which time of delivery, Escrow Agent's obligations under this Agreement shall cease and terminate, subject to the provisions of Section 7(b). Any entity into which Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all of the Escrow Fund may be transferred, shall be Escrow Agent under this Agreement without further act.

6. **Compensation.** Topco agrees to pay Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in Schedule ~~5.8~~ 8. Topco further agrees to the disclosures set forth in Schedule ~~5.8~~ 8.

7. **Indemnification.**

(a) Topco agrees to indemnify, defend and hold harmless, pay or reimburse Escrow Agent and its affiliates and their respective successors, assigns, directors, agents and employees (the "**Indemnitees**") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations, costs or expenses (including, without limitation, the fees and expenses of outside counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively "**Losses**"), arising out of or in connection with (i) Escrow Agent's performance of this Agreement, except to the extent that such Losses are finally adjudicated by the Bankruptcy Court (or another court, if applicable, as set forth in Section 10 hereof) to have been caused by the gross negligence, willful misconduct, or bad faith of such Indemnitee; and (ii) Escrow Agent's following any instructions or directions or Final Notice or Early Release Notice from Topco or any Disbursement Notice or Unpaid Claim Notice from any Professional Claimant received in accordance with this Agreement, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof. The obligations set forth in this Section 7(a) shall survive the resignation, replacement or removal of Escrow Agent or the termination of this Agreement.

(b) All amounts due under this Agreement shall be paid in full without any deduction or withholding (other than any deduction or withholding as required by law) and Escrow Agent shall not set-off any amounts due to it by Topco, whether in its capacity as Escrow Agent or otherwise, against the Escrow Fund. Except for Section 9, it is the intent of Topco that the Escrow Fund shall not be subject to lien or attachment by any creditor of Topco or any Professional Claimant hereto, shall not constitute property of Escrow Agent and shall be held and applied solely for the purposes set forth in this Agreement.

8. **Notices.** All communications hereunder shall be in writing or set forth in a PDF attached to an email, and all instructions from Topco or a Professional Claimant to Escrow Agent shall be executed by an Authorized Representative, and shall be delivered in accordance with the terms of this Agreement by facsimile, email or overnight courier only to the appropriate fax number, email address, or notice address set forth for each party as follows and as set forth on Schedule 1:

If to Topco: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

With copies to: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

If to Escrow Agent: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

Topco hereby authorizes Escrow Agent to provide to any Professional Claimant information reasonably requested by such Professional Claimant with respect to the Escrow Fund, including, without limitation, information with respect to (a) the amount of funds in the Escrow Fund, (b) disbursements made pursuant to this Agreement and (c) events described in Section 9(b) of this Agreement.

9. **Compliance with Court Orders.**

(a) In the event that any of the Escrow Fund in an amount less than USD4,000 shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by any court order, Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all such orders so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that Escrow Agent obeys or complies with any such order it shall not be liable to Topco, any Professional Claimant or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated.

(b) In the event that (i) any of the Escrow Fund in an amount equal to or greater than USD4,000 shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by any court order or

(ii) Escrow Agent becomes aware of any proceeding pursuant to which an event under clause (i) may occur, Escrow Agent shall promptly provide written notice of such event to Topco. Topco hereby acknowledges that it shall promptly provide written notice of such event to the Professional Claimants and, furthermore, authorizes Escrow Agent to promptly provide written notice of such event to any Professional Claimant upon request by such Professional Claimant. Topco, or its designee, shall be authorized to raise the occurrence or prospective occurrence of any such event with the relevant court before the expiration of the applicable time frame within which Escrow Agent is required to comply with a received court order (the “**Compliance Date**”). Escrow Agent agrees that it shall take no action with respect to the Escrow Fund pursuant to this Section 9(b) until the earlier to occur of (A) the Compliance Date and (B) the date Escrow Agent receives a copy of a superseding order of the Bankruptcy Court delivered by an Authorized Representative of Topco and certified by Topco as final and not subject to further proceedings or appeal (in which case Escrow Agent shall promptly comply with such court order).

10. **Miscellaneous.** The provisions of this Agreement may be waived, altered, amended or supplemented only in writing executed by the parties upon provision of an order of the Bankruptcy Court authorizing such waiver, alteration, amendment or supplement. Except as provided in Section 5 above, neither this Agreement nor any right or interest hereunder may be assigned by a party hereto without the prior consent of the other party and in accordance with an order of the Bankruptcy Court approving such assignment. This Agreement shall be governed by and construed under the laws of the State of New York. Topco and Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the exclusive jurisdiction of the Bankruptcy Court. If the Bankruptcy Court determines that it does not have subject matter jurisdiction over any action or proceeding arising out of or relating to this Agreement, then each party (a) agrees that all such actions or proceedings shall be heard and determined in a New York federal court sitting in the City of New York, (b) irrevocably submits to the jurisdiction of such court in any such action or proceeding, (c) agrees that it will not bring any action arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court. To the extent that in any jurisdiction Topco may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, Topco shall not claim, and hereby irrevocably waives, such immunity. ESCROW AGENT AND TOPCO FURTHER HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LAWSUIT OR JUDICIAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. This Agreement and any joint instructions of Topco or any Professional Claimant may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable. All signatures of the parties to this Agreement may be transmitted by facsimile or as a PDF attached to an email, and such facsimile or PDF will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. Topco represents, warrants and covenants that each document, notice, instruction or request provided to Escrow Agent shall comply with applicable laws and regulations. Except as expressly provided in this Agreement, the Disbursement Notices, [the Unpaid Claim Notices](#), [the Final Notice](#), and the ~~Final~~[Early Release](#) Notice, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than Escrow Agent and Topco any legal or equitable right, remedy, interest or claim under or in respect of the Escrow Fund or this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

[NEW ARCAPITA TOPCO LIMITED]

By: _____
Name: _____
Title: _____

[_____] ,
As Escrow Agent

By: _____
Name: _____
Title: _____

EXHIBIT A
INTERIM COMPENSATION PROCEDURES ORDER

See attached.

SCHEDULE 1
PROFESSIONAL CLAIMANTS

<u>Name</u>	<u>Maximum Draw³</u>
[Professional Claimant 1]	USD[]
[Professional Claimant 2]	USD[]

³ **NTD:** Will be 115% of the amount estimated by each Professional Claimant pursuant to Section 2.2 of the Plan

[PROFESSIONAL CLAIMANT 1]

**Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Instructions and Confirm Funds Transfer Instructions**

For [Professional Claimant 1]:

	<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

**FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS
SCHEDULE 1**

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of such Professional Claimant.

Standing Wire Instructions

Bank: []
ABA or SWIFT Code: []
For credit to: []
Account name: []
Account number: []

Notice Information

If to [Professional Claimant 1]: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

With copies to: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

[PROFESSIONAL CLAIMANT 2]

**Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Instructions and Confirm Funds Transfer Instructions**

For [Professional Claimant 2]:

	<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

**FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS
SCHEDULE 1**

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of such Professional Claimant.

Standing Wire Instructions

Bank: []
ABA or SWIFT Code: []
For credit to: []
Account name: []
Account number: []

Notice Information

If to [Professional Claimant 2]: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

With copies to: (street address)
(City, state [*country*], zip [*postal code*])
Attention:
Tel No.:
Fax No.:
Email Address:

SCHEDULE 2

FORM OF INTERIM COMPENSATION DISBURSEMENT NOTICE

From: [PROFESSIONAL CLAIMANT]
[ADDRESS]

To: [ESCROW AGENT]
[ADDRESS]

Reference: [] Escrow Account No. _____ (“Escrow Account”)

[], 20[]

We refer to the Escrow Agreement dated [], 2013 between [New Arcapita Topco Limited] (“Topco”), and [] (“Escrow Agent”). Terms defined in the Escrow Agreement have the same meaning in this Interim Compensation Disbursement Notice.

In accordance with Clause 3(a) of the Escrow Agreement, we irrevocably instruct you to promptly transfer the following amount from the Escrow Fund at the date of this Interim Compensation Disbursement Notice to:

Amount:	[]
Bank:	[]
SWIFT Code:	[]
For credit to:	[]
Account name:	[]
Account number:	[]

We hereby attach the ~~order of Fee Statement filed with~~ the Bankruptcy Court ~~entitling on~~ [], 2013, which entitles us to disbursement of the requested amount ~~and providing notice that the attached order of the Bankruptcy Court require(s) Escrow Agent to disburse the requested amount~~ pursuant to the Interim Compensation Procedures Order.

We hereby acknowledge the following:

1. The requested amount equals ~~the lesser of: 80% of our invoiced fees for the monthly period ending on~~ [] and 100% of our invoiced expenses for such monthly period (as reflected in the attached Fee Statement), in each case reduced by any amounts for which an objection was timely filed as provided in the Interim Compensation Procedures Order.
2. ~~(A)~~ [We have previously been disbursed [(i) USD [] (being an amount equal to (x) USD []], the Allowed Amount of our Professional Compensation Claims, less (y) USD []], the aggregate interim compensation paid to us during the Chapter 11 Cases since []]; and [] from the Escrow Fund pursuant to an Interim Compensation Disbursement Notice dated [] [and] [(ii) USD [] from the Escrow Fund pursuant to a Court Order Disbursement Notice dated []].]⁴
3. ~~(B)~~ The amount requested pursuant to this Interim Compensation Disbursement Notice[, together with the amounts disbursed to us pursuant to the other Disbursement Notices described above,] is less than or equal to our Maximum Draw amount of USD []:-

⁴ Professional Claimant to list all prior disbursements made to it from the Escrow Fund.

~~2. We have not previously submitted a Disbursement Notice to the Escrow Agent and acknowledge that we are entitled under the Agreement to submit only a single Disbursement Notice to the Escrow Agent.~~

We hereby acknowledge that the statements made in this [Interim Compensation](#) Disbursement Notice shall run to the benefit of Topco and each other Professional Claimant, as well as to the Escrow Agent, and that a copy of this [Interim Compensation](#) Disbursement Notice has been provided to each other Professional Claimant and Topco.

Yours Sincerely,

[PROFESSIONAL CLAIMANT]

SCHEDULE 3

FORM OF COURT ORDER DISBURSEMENT NOTICE

From: [PROFESSIONAL CLAIMANT]
[ADDRESS]

To: [ESCROW AGENT]
[ADDRESS]

Reference: [] Escrow Account No. (“Escrow Account”)

[], 20[]

We refer to the Escrow Agreement dated [], 2013 between [New Arcapita Topco Limited] (“**Topco**”), and [] (“**Escrow Agent**”). Terms defined in the Escrow Agreement have the same meaning in this Court Order Disbursement Notice.

In accordance with Clause 3(a) of the Escrow Agreement, we irrevocably instruct you to promptly transfer the following amount from the Escrow Fund at the date of this Court Order Disbursement Notice to:

Amount: []
Bank: []
SWIFT Code: []
For credit to: []
Account name: []
Account number: []

We hereby attach the order of the Bankruptcy Court entitling us to disbursement of the requested amount and providing notice that the attached order of the Bankruptcy Court requires Escrow Agent to disburse the requested amount.

We hereby acknowledge the following:

1. [We have previously been disbursed [(i) USD [] from the Escrow Fund pursuant to an Interim Compensation Disbursement Notice dated [] and] [(ii) USD [] from the Escrow Fund pursuant to a Court Order Disbursement Notice dated []].⁵
2. The amount requested pursuant to this Court Order Disbursement Notice[, together with the amounts disbursed to us pursuant to the other Disbursement Notices described above,] is less than or equal to our Maximum Draw amount of USD [].

We hereby acknowledge that the statements made in this Court Order Disbursement Notice shall run to the benefit of Topco and each other Professional Claimant, as well as to the Escrow Agent, and that a copy of this Court Order Disbursement Notice has been provided to each other Professional Claimant and Topco.

Yours Sincerely,

⁵ Professional Claimant to list all prior disbursements made to it from the Escrow Fund.

PROFESSIONAL CLAIMANT

SCHEDULE 4

FORM OF UNPAID CLAIM NOTICE

From: [PROFESSIONAL CLAIMANT]
[ADDRESS]

To: [ESCROW AGENT]
[ADDRESS]

Reference: [] Escrow Account No. (“Escrow Account”)

[], 20[]

We refer to the Escrow Agreement dated [], 2013 between [New Arcapita Topco Limited] (“**Topco**”), and [] (“**Escrow Agent**”). Terms defined in the Escrow Agreement have the same meaning in this Unpaid Claim Notice.

In accordance with Clause 3(b) of the Escrow Agreement, we hereby notify you that we are due an amount of Allowed Professional Claims that have not been disbursed to us pursuant to Section 3(a) of the Escrow Agreement because such amount was in excess of our applicable Maximum Draw amount.

We hereby acknowledge the following:

1. We have previously requested [(i) USD [] from the Escrow Fund pursuant to an Interim Compensation Disbursement Notice dated [] [and] [(ii) USD [] from the Escrow Fund pursuant to a Court Order Disbursement Notice dated []], which amounts in the aggregate equal our Maximum Draw Amount of USD [].⁶
2. The current amount of our Allowed Professional Claims is currently USD [], which exceeds our Maximum Draw amount by USD [], which constitutes our Unpaid Claim.

We hereby authorize Topco to submit the Final Notice to Escrow Agent in accordance with the terms of the Escrow Agreement, and we acknowledge the following in that regard:

- a. Topco shall authorize and instruct Escrow Agent that (i) the Excess Funds remaining in the Escrow Fund after the making of all payments pursuant to Section 3(a) of the Escrow Agreement be used to satisfy any Unpaid Claims of Unpaid Claimants and (ii) any funds, if any, remaining in the Escrow Fund after the making of all payments in furtherance of clause (i) shall be transferred to Topco.
- b. If the amount of the Excess Funds is equal to or greater than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then we shall receive an amount from the Excess Funds equal to the full amount of our Unpaid Claim.
- c. If the amount of the Excess Funds is less than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then we shall receive an amount from the Excess Funds equal to the product of (A) the amount of the Excess Funds multiplied by (B) a fraction, the numerator of which is the amount of our Unpaid Claim, and the denominator of which is the aggregate amount of the Unpaid Claims of Unpaid Claimants.

⁶ Professional Claimant to list all prior disbursements made to it from the Escrow Fund.

We hereby acknowledge that the statements made in this Unpaid Claim Notice shall run to the benefit of Topco and each other Professional Claimant, as well as to the Escrow Agent, and that a copy of this Unpaid Claim Notice has been provided to each other Professional Claimant and Topco.

Yours Sincerely,

PROFESSIONAL CLAIMANT

SCHEDULE ~~3~~5

FORM OF FINAL NOTICE

From: [NEW ARCAPITA TOPCO LIMITED]
[ADDRESS]

To: [ESCROW AGENT]
[ADDRESS]

Reference: [] Escrow Account No. _____ ("**Escrow Account**")

[], 20[]

We refer to the Escrow Agreement dated [], 2013 between [New Arcapita Topco Limited] ("**Topco**"), and [] ("**Escrow Agent**"). Terms defined in the Escrow Agreement have the same meaning in this Final Notice.

We hereby authorize and instruct Escrow Agent that (i) the funds, if any, remaining in the Escrow Fund after the making of all payments pursuant to Section 3(a) of the Escrow Agreement (the "**Excess Funds**") be used to satisfy any ~~amounts of Allowed Professional Compensation Claims due to any Professional Claimant(s) but not disbursed to such Professional Claimant(s) pursuant to Section 3(a) of the Escrow Agreement because such amounts were in excess of the applicable Maximum Draw amounts (the amount due but not disbursed to any particular Professional Claimant, such Professional Claimant's "**Unpaid Claim**," and all such amounts collectively, the "**Unpaid Claims**")~~ Unpaid Claims of Unpaid Claimants and (ii) any funds, if any, remaining in the Escrow Fund after the making of all payments in furtherance of clause (i) shall be transferred to Topco.

We hereby acknowledge that the following calculations and the calculations set forth on Annex 1 are accurate and reflect the payments to be made to each applicable ~~Professional~~ Unpaid Claimant, in satisfaction of their respective Unpaid Claims, and to Topco, after the payments of such Unpaid Claims to each ~~Professional~~ Unpaid Claimant.

Initial Amount of Escrow Fund

USD[]

Less: Total Amount Disbursed Pursuant to Section 3(a) of the Agreement

USD[]

Excess Funds

USD[]

Less: Total Amount to be paid for Unpaid Claims of Unpaid Claimants

USD[]

Amount to be paid to Topco

USD[]

In accordance with Clause 3(b) of the Escrow Agreement and the foregoing instructions and calculations, we irrevocably instruct you to promptly transfer the following amounts from the Escrow Fund at the date of this Final Notice to the following:

[~~Professional~~ Unpaid Claimant 1]

Amount: []
Bank: []
SWIFT Code: []
For credit to: []
Account name: []
Account number: []

[~~Professional~~ Unpaid Claimant 2]

Amount: []
Bank: []
SWIFT Code: []
For credit to: []
Account name: []
Account number: []]

[New Arcapita Topco Limited]

Amount: []
Bank: []
SWIFT Code: []
For credit to: []
Account name: []
Account number: []]

We hereby acknowledge that the statements made in this Final Notice shall run to the benefit of each Professional Claimant, as well as to the Escrow Agent, and that a copy of this Final Notice has been provided to each Professional Claimant.

Yours Sincerely,

[NEW ARCAPITA TOPCO LIMITED]

SCHEDULE ~~35~~
ANNEX 1

UNPAID CLAIMS CALCULATION

Professional Claimant	Allowed Professional Compensation Claims	Maximum Draw	Amounts Disbursed Pursuant to Section 3(a) of the Escrow Agreement	Amount of Unpaid Claims <u>set forth in</u> <u>Unpaid Claims</u> <u>Notice</u>	Percentage of Total Unpaid Claims	Amount to be Paid for Unpaid Claims⁴⁷
[Professional Claimant 1]	USD[]	USD[]	USD[]	USD[]	[]%	USD[]
[Professional Claimant 2]	USD[]	USD[]	USD[]	USD[]	[]%	USD[]
Total	USD[]	USD[]	USD[]	USD[]	100.0%	USD[]

⁴⁷ If the amount of the Excess Funds is equal to or greater than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then each applicable ~~Professional~~ Unpaid Claimant shall receive an amount from the Excess Funds equal to the full amount of its Unpaid Claim. If the amount of the Excess Funds is less than the aggregate amount of the Unpaid Claims of Unpaid Claimants, then each applicable ~~Professional~~ Unpaid Claimant shall receive an amount from the Excess Funds equal to the product of (A) the amount of the Excess Funds multiplied by (B) a fraction, the numerator of which is the amount of such ~~Professional~~ Unpaid Claimant's Unpaid Claim, and the denominator of which is the aggregate amount of the Unpaid Claims of Unpaid Claimants.

SCHEDULE 6

FORM OF EARLY RELEASE NOTICE

From: [NEW ARCAPITA TOPCO LIMITED]
[ADDRESS]

To: [ESCROW AGENT]
[ADDRESS]

Reference: [] Escrow Account No. (“Escrow Account”)

[], 20[]

We refer to the Escrow Agreement dated [], 2013 between [New Arcapita Topco Limited] (“Topco”), and [] (“Escrow Agent”). Terms defined in the Escrow Agreement have the same meaning in this Early Release Notice.

In accordance with Clause 3(c) of the Escrow Agreement, we irrevocably instruct you to promptly transfer the following amount from the Escrow Fund at the date of this Early Release Notice to:

Amount: []
Bank: []
SWIFT Code: []
For credit to: []
Account name: []
Account number: []

We hereby attach the order of the Bankruptcy Court showing that all Allowed Professional Claims due to each Professional Claimant have been paid and entitling us to disbursement of the requested amount.

We hereby acknowledge that the statements made in this Early Release Notice shall run to the benefit of each Professional Claimant, as well as to the Escrow Agent, and that a copy of this Early Release Notice has been provided to each Professional Claimant.

Yours Sincerely,

[NEW ARCAPITA TOPCO LIMITED]

SCHEDULE ~~4~~7
AUTHORIZED REPRESENTATIVES OF TOPCO

Telephone Numbers and Authorized Signatures for
Person(s) Designated to Give Instructions and Confirm Funds Transfer Instructions

For Topco:

	<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS
SCHEDULE ~~3~~7

All instructions, including but not limited to funds transfer instructions, whether transmitted by facsimile or set forth in a PDF attached to an email, must include the signature of the Authorized Representative authorizing said funds transfer on behalf of Topco.

SCHEDULE ~~5~~8

[ESCROW AGENT]

[TO COME].

Document comparison by Workshare Professional on Monday, August 05, 2013
5:56:23 PM

Input:	
Document 1 ID	file://C:/Users/17339/Desktop/Arcapita - Professional Compensation Claims Escrow Agreement 2013 06 04.doc.docx
Description	Arcapita - Professional Compensation Claims Escrow Agreement 2013 06 04.doc
Document 2 ID	file://C:/Users/17339/AppData/Local/Microsoft/Windows/Temporary Internet Files/Content.Outlook/NETMAVHM/101524451_13 (Arcapita - Form of Professional Fees Escrow Agreement) (2).docx
Description	101524451_13 (Arcapita - Form of Professional Fees Escrow Agreement) (2)
Rendering set	GDCrendering

Legend:	
<u>Insertion</u>	
Deletion	
<u>Moved from</u>	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	172
Deletions	59
Moved from	4
Moved to	4
Style change	0
Format changed	0

Total changes	239
---------------	-----

Annex 24

Form of Disbursing Agent Agreement

WORKING DRAFT
SUBJECT TO FURTHER REVIEW AND REVISION

DISBURSING AGENT AGREEMENT

THIS DISBURSING AGENT AGREEMENT (this "Agreement"), dated as of August [], 2013, is entered into by and between [RA Holding Corp.], an exempted company incorporated with limited liability in the Cayman Islands (the "Company"), and Wilmington Trust, National Association, a national banking association (the "Disbursing Agent").

RECITALS

WHEREAS, on March 19, 2012, Arcapita Bank B.S.C.(c) and its affiliated debtors (the "Debtors") filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code, thereby commencing the Chapter 11 Cases before the Bankruptcy Court;

WHEREAS, on June 17, 2013, the Bankruptcy Court entered an order confirming, with respect to each Debtor other than Falcon Gas Storage Company, Inc., the Second Amended Joint Plan of Reorganization of Arcapita Bank B.S.C.(c) and Related Debtors Under Chapter 11 of the Bankruptcy Code (with First Technical Modifications) (the "Plan");

WHEREAS, Company is a New Holding Company formed pursuant to the Plan to maintain certain property and make certain Distributions to Holders of Allowed Claims or Interests, as more fully set forth therein (the "Plan Consideration"), including distributions to holders of New Arcapita Shares following the Distribution Date (the "Post-Plan Distributions") and together with the Plan Consideration, the "Company Distributions");

WHEREAS, [FTI Consulting, Inc.] (the "Allocation Agent") has been engaged by Company to provide, among other services, each Distribution Allocation (as defined below) to Disbursing Agent on the Effective Date and from time to time thereafter, as more fully set forth in [the Allocation Agent engagement letter];

WHEREAS, [American Stock Transfer & Trust Company, LLC] (the "Transfer Agent"), has been retained by Company to establish and maintain the register of New Arcapita Shares, New Arcapita Shareholder Warrants and New Arcapita Creditor Warrants (collectively, the "Company Securities") and to process transfers of interests in respect of the Company Securities;

WHEREAS, Company desires to appoint Disbursing Agent as disbursing agent with respect to the distribution of the Company Distributions;

WHEREAS, Disbursing Agent is willing to serve as disbursing agent on the terms and conditions set forth in this Agreement; and

WHEREAS, capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants, undertakings and promises set forth herein, and for other good, valuable and sufficient consideration, the receipt and sufficiency of which are expressly and irrevocably acknowledged, the parties to this Agreement hereby agree as follows:

1. **Appointment and Acceptance.**

Company hereby appoints Disbursing Agent as its disbursing agent to act in accordance with the instructions set forth in this Agreement. Disbursing Agent hereby accepts such appointment and agrees to be bound by and comply with the terms of this Agreement.

2. **Establishment of Custody Accounts.**

Disbursing Agent will establish the accounts described on Exhibit A hereto and any other accounts as Company may reasonably require from time to time (such accounts being referred to herein collectively as the “Accounts”).

3. **No Investments.**

Disbursing Agent will not invest any Cash or other property placed in the Accounts. The parties hereto acknowledge that all Cash and other assets placed in the Accounts will not be obligations of Disbursing Agent, are not deposits and are not insured by the FDIC. Disbursing Agent shall have no obligation, nor the right, to pay interest on or to invest or reinvest any property or Cash deposited or received hereunder.

4. **Distributions of Plan Consideration.**

a. **Distribution Allocations.**

- (1) Pursuant to the Plan, Holders of Allowed Claims in certain Classes (the “Specified Classes”) may be entitled to receive Distributions of Plan Consideration in the form of Sukuk Obligations, New Arcapita Shares, New Arcapita Shareholder Warrants, New Arcapita Creditor Warrants, Falcon Available Cash and Convenience Cash. Disbursing Agent will administer the Distributions of such Plan Consideration to the Specified Classes pursuant to this Agreement and in accordance with the written instructions of Company.
- (2) On the Effective Date (or as soon thereafter as reasonably practicable), and approximately every 180 days thereafter in accordance with the Plan, Company shall deliver or shall cause Allocation Agent to deliver to Disbursing Agent a detailed listing of the Holders of Claims in each of the Specified Classes, indicating for each Holder (i) the Holder’s name, (ii) the Holder’s address, (iii) the Class in which such Holder’s Claim is scheduled, (iv) a unique identification number for the Claim, if applicable, (v) the Holder’s taxpayer identification number, (vi) whether the Holder is subject or exempt from backup withholding, if known, (vii) the amount of the Holder’s Claim, (viii) the amount of the Holder’s Claim that has been Allowed, (ix) the amount of each type of Company Consideration the Holder is entitled to receive in this distribution, (x) if the Holder is entitled to receive Sukuk Obligations in the distribution, such Holder’s brokerage account information, (x) if the Holder is entitled to receive Cash in the distribution, the Holder’s bank account information for swift wire transfer,

or an indication that the Holder has elected to receive Cash by check, and (xi) such other information as Disbursing Agent may reasonably require (each a “Distribution Allocation”).

- (3) Approximately every thirty (30) days, Company shall deliver or shall cause Allocation Agent to deliver a listing of all Holders of Claims in the Specified Classes that have become Allowed, but in respect of which such Holders have not yet received any Distribution, in each case in form and substance consistent with the contents of each Distribution Allocation (each such supplemental Distribution Allocation a “Supplemental Distribution Allocation”).
- (4) Disbursing Agent shall make Distributions in accordance with the information provided by each Distribution Allocation and Supplemental Distribution Allocation.
- (5) Disbursing Agent shall make Distributions as directed by any Final Order.

b. **Distributions of Sukuk Obligations.**

- (1) On the Effective Date (or as soon thereafter as reasonably practicable), [Company] shall deliver a \$500,000,000 global note and a \$50,000,000 global note evidencing the Sukuk Obligations to [Wilmington Trust (London) Limited] in its capacity as bond delegate under the Sukuk Facility. [Wilmington Trust (London) Limited] shall thereafter register the \$500,000,000 global note and the \$50,000,000 global note in the name of [] as common depository participating with [Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V.] for the benefit of the Holders of Allowed Claims entitled to receive the Sukuk Obligations.¹
- (2) Promptly following the receipt by Disbursing Agent of each Distribution Allocation and Supplemental Distribution Allocation, Disbursing Agent shall instruct Banque Internationale à Luxembourg SA (as common depository) to deliver, without the receipt of any payment in return, through [Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V.] interests in the Sukuk Obligations to Holders maintaining accounts with [Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V.] (as direct or indirect participants) through such depositories in the amounts identified in each Distribution Allocation and Supplemental Distribution Allocation.

c. **Distributions of New Arcapita Shares.**

- (1) On the Effective Date (or as soon thereafter as reasonably practicable), Company shall cause or shall cause the Allocation Agent to cause the

¹ Note to Draft: Global Notes can only be issued for up to US\$500m. As a result, two notes will be needed – a global note for US\$500m and a global note for US\$50m.

book entry of the New Arcapita Shares by the Transfer Agent for the benefit of the Holders of Allowed Claims entitled to receive the New Arcapita Shares.

- (2) Promptly following the receipt by Disbursing Agent of each Distribution Allocation and Supplemental Distribution Allocation, the Company shall instruct or shall cause the Allocation Agent to instruct Transfer Agent to update the register of New Arcapita Shares to reflect any revisions to the list of such Holders and the number of New Arcapita Shares allocable to each such Holder. Promptly thereafter, Transfer Agent shall deliver to Disbursing Agent, with a copy to the Company, confirmation statements setting forth, in reasonable detail, information pertaining to each such Holder's Distribution of New Arcapita Shares. Disbursing Agent shall then promptly deliver copies of such confirmation statements to each Holder entitled to receive the New Arcapita Shares.

d. **Distributions of New Arcapita Shareholder Warrants.**

- (1) On the Effective Date (or as soon thereafter as reasonably practicable), Company shall cause or shall cause the Allocation Agent to cause the entry of the New Arcapita Shareholder Warrants in the Company register by the Transfer Agent for the benefit of the Holders of Allowed Claims entitled to receive the New Arcapita Shareholder Warrants.
- (2) Promptly following the receipt by Disbursing Agent of each Distribution Allocation and Supplemental Distribution Allocation, the Company shall instruct, or shall cause the Allocation Agent to instruct, Transfer Agent to update the register of the New Arcapita Shareholder Warrants to reflect any revisions to the list of such Holders and the number of New Arcapita Shareholder Warrants allocable to each such Holder. Promptly thereafter, Transfer Agent shall deliver to Disbursing Agent, with a copy to the Company, confirmation statements setting forth, in reasonable detail, information pertaining to each such Holder's Distribution of New Arcapita Shareholder Warrants. Disbursing Agent shall then promptly deliver copies of such confirmation statements to each Holder entitled to receive the New Arcapita Shareholder Warrants together with the certificates representing the New Arcapita Shareholder Warrants that such Holder is entitled to receive pursuant to the Distribution Allocation or Supplemental Distribution Allocation.
- (3) At all times, the undistributed New Arcapita Shareholder Warrants shall be held by Disbursing Agent in an Account for the benefit of Company.

e. **Distributions of New Arcapita Creditor Warrants.**

- (1) On the Effective Date (or as soon thereafter as reasonably practicable), Company shall cause or shall cause the Allocation Agent to cause the entry of the New Arcapita Creditor Warrants in the Company register by

the Transfer Agent for the benefit of the Holders of Allowed Claims entitled to receive the New Arcapita Creditor Warrants.

- (2) Promptly following the receipt by Disbursing Agent of each Distribution Allocation and Supplemental Distribution Allocation, the Company shall instruct, or shall cause the Allocation Agent to instruct, Transfer Agent to update the register of the New Arcapita Creditor Warrants to reflect any revisions to the list of such Holders and the number of New Arcapita Creditor Warrants allocable to each such Holder. Promptly thereafter, Transfer Agent shall deliver to Disbursing Agent, with a copy to the Company, confirmation statements setting forth, in reasonable detail, information pertaining to each such Holder's Distribution of New Arcapita Creditor Warrants. Disbursing Agent shall then promptly deliver copies of such confirmation statements to each Holder entitled to receive the New Arcapita Creditor Warrants together with the certificates representing the New Arcapita Creditor Warrants that such Holder is entitled to receive pursuant to the Distribution Allocation or Supplemental Distribution Allocation.
- (3) At all times, the undistributed New Arcapita Creditor Warrants shall be held by Disbursing Agent in one or more Accounts for the benefit of Company.

f. **Distributions of Falcon Available Cash.**

- (1) On or prior to the delivery of any Distribution Allocation or Supplemental Distribution Allocation that provides for the Distribution of Falcon Available Cash, Company shall cause Cash in an amount equal to the sum of all Cash allocable to Holders of Allowed Claims entitled to Falcon Available Cash to be deposited into an Account maintained by Disbursing Agent.
- (2) Promptly following (i) the receipt by Disbursing Agent of each such Distribution Allocation or Supplemental Distribution Allocation and (ii) the deposit of Cash in accordance with the Plan and Section 4(f)(1) above, Disbursing Agent shall cause the transfer of the amount of Falcon Available Cash allocable to each such Holder, in accordance with Section 6(a), *provided however*, that Disbursing Agent shall not make any such transfer unless there is sufficient Cash (as determined by Disbursing Agent, acting at its sole discretion) in the applicable Account to make all such transfers.
- (3) Any remaining or unallocated Falcon Available Cash after the transfers contemplated by Section 4(f)(2) above have been made shall be held by Disbursing Agent in an Account for Distribution pursuant to Section 4(f)(1).

g. **Distributions with respect to Convenience Claims.**

- (1) At least five (5) Business Days prior to each Distribution in respect of the Convenience Claims, Company shall cause the delivery of a Distribution Allocation in respect of the Convenience Claims to Disbursing Agent, which Distribution Allocation shall provide a list of all eligible Holders of Allowed Convenience Claims entitled to receive the Convenience Claims and the corresponding amount of Convenience Claims each such Holder is entitled to receive, provided, however, that notwithstanding anything to the contrary in this Agreement or the Plan, in no event shall Disbursing Agent be required to make more than one (1) Distribution in respect of the Convenience Claims per any thirty (30) day period.
- (2) At least three (3) Business Days prior to each Distribution in respect of the Convenience Claims, Company shall cause Cash to be deposited into an Account maintained by Disbursing Agent equal to the amount payable on account of the Convenience Claims (as determined by Company (or Allocation Agent on behalf of Company) in accordance with the Plan).
- (3) On the date of each Distribution in respect of the Convenience Claims, subject to Section 4(g)(2) above, Disbursing Agent shall cause the transfer of the amount of Cash distributable on account of Convenience Claims allocable to each such Holder, in accordance with Section 6(a), *provided, however*, that Disbursing Agent shall not make any such transfer until the full amount payable on account of the Convenience Claims has been deposited in accordance with the terms hereof.

5. **Distributions of Post-Plan Consideration.**

- a. At least five (5) Business Days prior to each distribution in respect of the New Arcapita Shares following the Distribution Date with respect to the Plan Consideration, Company shall cause the delivery of a Distribution Allocation to Disbursing Agent, which Distribution Allocation shall provide a list of all holders of New Arcapita Shares and the corresponding amount of the aggregate amount for distribution each such holder is entitled to receive.
- b. At least three (3) Business Days prior to each distribution in respect of the New Arcapita Shares, Company shall cause Cash to be deposited into an Account maintained by Disbursing Agent sufficient to fund the amount payable on account of such shares.

6. **Procedures Regarding Company Distributions.**

- a. **Cash.** Promptly following the receipt by Disbursing Agent of any Distribution Allocation or Supplemental Distribution Allocation that includes a Cash Distribution, Disbursing Agent shall cause the transfer by [check] or [swift wire], as indicated in the Distribution Allocation or Supplemental Distribution Allocation, of the amount of such Cash in accordance with such Distribution

Allocation or Supplemental Distribution Allocation. Distributions of Cash made by Disbursing Agent pursuant to this Agreement will be drawn from specific Accounts in accordance with the terms of this Agreement and made via [swift wire transfer]. At all times, Company shall take all steps required to ensure that sufficient funds are deposited in the Accounts to enable Disbursing Agent to make all such Cash Distributions. Notwithstanding anything to the contrary contained in this Agreement or the Plan, Disbursing Agent shall have no obligation to make any transfer of Cash unless sufficient funds (as determined by Disbursing Agent, acting in its sole discretion) are located in such Accounts. If the Disbursing Agent determines in its sole discretion that there is not sufficient Cash to make any Cash Distribution, Disbursing Agent shall notify Allocation Agent of such determination, including the amount of any such shortfall. All Cash payments shall be made in U.S. dollars. No Cash payment less than twenty-five (\$25) U.S. dollars shall be made to any Holder of an Allowed Claim or holder of New Arcapita Shares, as applicable, unless a direction therefor is made in writing by Company to Disbursing Agent.

- b. **Shares and Warrants.** Disbursing Agent is authorized and directed to requisition from the Transfer Agent confirmation statements indicating the ownership of New Arcapita Shares, [New Arcapita Shareholder Warrants and New Arcapita Creditor Warrants]² in direct registration form, in such names and in such amounts as will enable Disbursing Agent to deliver copies of such confirmation statements as provided for in this Agreement.

7. **Certain Procedures Regarding Distributions.**

a. **Conditions Precedent to Distribution.**

- (1) At least [____(____)] days prior to the Effective Date, Company shall cause GCG to deliver to all Claimants that may be entitled to Distributions certain verification materials (the "Verification Materials"). The completed Verification Materials shall be delivered to the Disbursing Agent by each Claimant and scanned into portable document format to be sent to the Allocation Agent for review and verification, which verification shall inform the allocation of Plan Consideration in the Distribution Allocations.
- (2) Disbursing Agent shall not make any distribution pursuant to this Agreement until the following conditions have been satisfied:
 - (i) the Effective Date has occurred;
 - (ii) Allocation Agent has delivered to Disbursing Agent a Distribution Allocation or Supplemental Distribution Allocation; and

² Note to Draft: Following up with Transfer Agent to determine if certificated warrants will be in direct registration form.

- (iii) Disbursing Agent has received the assets (including, where applicable, Cash) or documents, as applicable, to be distributed by Disbursing Agent pursuant to such Distribution Allocation or Supplemental Distribution Allocation.
 - (3) All confirmation statements delivered by Disbursing Agent to any Holder of an Allowed Claim or holder of New Arcapita Shares shall be sent to the address of such Holder set forth in the Distribution Allocation or Supplemental Distribution Allocation delivered to Disbursing Agent by Allocation Agent.
 - (4) Each Distribution made by Disbursing Agent to any Holder of an Allowed Claim shall be sent according to the instructions set forth on the Distribution Allocation or Supplemental Distribution Allocation.
 - b. **Information Letters.** Upon the written instruction of Company, Disbursing Agent will cause to be delivered (to each Holder of an Allowed Claim eligible to receive a Distribution) an information letter in such form as may be reasonably directed by Company.
 - c. **Delivery Requirements.** Distributions of Cash disbursed by Disbursing Agent will be made by [check] or [swift wire transfer], as such services are available from the agent bank, to the account indicated on the Distribution Allocation or Supplemental Distribution Allocation. Delivery by Disbursing Agent of copies of confirmation statements, Warrant certificates or other information letters in accordance with this Agreement will be mailed by (i) United States Post Office - First Class Mail or (ii) United States Post Office – Air Mail, in each case as directed by Allocation Agent in the Distribution Allocation or Supplemental Distribution Allocation.
 - d. **Compliance with Plan and Applicable Law.** Disbursing Agent may rely upon the contents of the Distribution Allocations or Supplemental Distribution Allocations and Company's written instructions as in accordance with the Plan and applicable law.
8. **Unclaimed and Undeliverable Distributions.**
- a. **Undeliverable Distributions.** If the distribution to any Holder of an Allowed Claim or holder of New Arcapita Shares is deemed to be undeliverable, no further distributions to such holders shall be made unless and until such distributions are claimed, at which time all missed distributions shall be made to such holder, without interest. Following the discovery of any undeliverable distribution, Disbursing Agent shall promptly notify Allocation Agent of such undeliverable distribution, and Allocation Agent shall use commercially reasonable efforts to locate holders of undeliverable distributions. Returned statements representing the New Arcapita Shares, or Warrant certificates representing the New Arcapita Shareholder Warrants or New Arcapita Creditor Warrants, will be considered as undeliverable.

- b. **Uncashed Checks.** If a check included in a distribution is not cashed within one-hundred eighty (180) days of the issuance thereof, Disbursing Agent will void such check and the Cash to fund such check will be treated in accordance with the written instructions of Company.
9. **Dividends and Distributions.** From and after the Distribution Date, dividends or other distributions received by Disbursing Agent in respect of Cash, Sukuk Obligations or New Arcapita Shares will be treated in accordance with the procedures, terms and conditions set forth in Sections 5, 6 and 7 of this Agreement.
10. **Withholding Taxes.** Company shall be solely responsible for determining any tax reporting in connection with this Agreement. To the extent that Disbursing Agent is requested to perform any administration functions in connection with such tax reporting, Company shall (a) specify in writing the version(s) of any IRS or State tax form to be distributed, (b) furnish any information required in such tax forms and (c) furnish any additional information as may be reasonably requested by Disbursing Agent in connection with this section. In connection with the foregoing, Disbursing Agent agrees to comply in good faith with such tax reporting requests from Company.
11. **Information Reports.** Disbursing Agent will furnish, upon the reasonable request of Company, reports indicating (a) the distributions made by Disbursing Agent pursuant to this Agreement, (b) the distributions made by Disbursing Agent pursuant to this Agreement that have been deemed by Disbursing Agent to be undeliverable, and (c) such additional information as Company may from time to time reasonably request.
12. **Company Representations and Warranties.** Company represents and warrants to Disbursing Agent as follows:
- a. **Organization.** Company is a legal entity duly organized, validly existing and in good standing under the Laws of the country of its organization and has all corporate or organizational powers and all material governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted.
- b. **Corporate Authorization.** The execution, delivery and performance by Company of this Agreement is within the corporate or organizational powers of Company and has been duly authorized by all necessary actions on the part of Company. This Agreement constitutes a valid and binding agreement of Company that is enforceable in accordance with its terms.
- c. **Governmental Authorization.** The execution, delivery and performance by Company of this Agreement requires no action by or in respect of, or filing with, any Governmental Authority other than consents, approvals or authorizations of, or declarations or filings with, the Bankruptcy Court.
- d. **Noncontravention.** The execution, delivery and performance of this Agreement by Company will not (a) conflict with or result in any breach of any provision of the certificate of formation, limited liability company agreement or other

equivalent organizational documents of Company; (b) other than filings made with the Bankruptcy Court, require any filing with, or the obtaining of any permit, authorization, consent or approval of, any Governmental Authority; (c) violate, conflict with or result in a default (or any event which, with notice or lapse of time or both, would constitute a default) under, or give rise to any right of termination, cancellation or acceleration under, any of the terms, conditions or provisions of any note, mortgage, other evidence of indebtedness, guarantee, license, agreement, lease or other contract, instrument or obligation to which Company is a party or by which Company or any of its assets may be bound; or (d) violate any Law applicable to Company.

- e. **Solvency; Adequacy of Capitalization.** Company is not insolvent and has and will at all times maintain sufficient Cash, readily available lines of credit or other sources of immediately available funds to enable it to make payment of all Distributions, fees and expenses and any other amounts to be paid by it hereunder.

13. **Scope of Disbursing Agent's Duties.** Disbursing Agent:

- a. will have no duties or obligations other than those specifically set forth in this Agreement or as may be subsequently agreed to by the Company and Disbursing Agent in writing;
- b. may rely on and will be indemnified by Company in acting in reliance upon any certificate, instrument, opinion, notice, letter, telegram or other document or security delivered to Disbursing Agent by Company or a third-party retained by Company (including, without limitation, Allocation Agent and Transfer Agent) and believed by Disbursing Agent to be genuine and to have been signed by the proper party or parties, except to the extent arising out of Disbursing Agent's gross negligence or willful misconduct;
- c. will not be obligated to take legal action hereunder which may in Disbursing Agent's reasonable judgment involve any expense or liability, unless Disbursing Agent shall have been furnished with reasonable indemnity;
- d. may act upon any tender, statement, request, comment, agreement or other instrument whatsoever not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which Disbursing Agent believes in good faith to be genuine and to have been signed or represented by a proper person or persons acting in a fiduciary or representative capacity;
- e. may consult with Company's counsel or its own counsel with respect to any questions relating to Disbursing Agent's duties and responsibilities, and the written advice or opinion of such counsel shall be full and complete authorization and protection in respect of action taken, suffered or omitted to be taken by Disbursing Agent hereunder;

- f. will not be obligated and is not authorized to take any actions in connection with the Plan Consideration held for distribution or any interest or distributions thereon except as expressly set forth in this Agreement or as provided in the Plan or a Final Order;
 - g. may perform any of its duties hereunder either directly or by or through agents or attorneys and shall not be liable for any misconduct or negligence of any agent or attorney appointed with due care by it hereunder;
 - h. is not authorized, and will have no obligation, to pay any brokers, dealers or soliciting fees to any person;
 - i. will have no liability if any Holder of a Claim fails to receive its interest in any Plan Consideration, or if such interest is returned to Disbursing Agent;
 - j. will not be required, or have any duty, to notify anyone of any payment or maturity under the terms of any instrument deposited hereunder, nor to take any legal action to enforce payment of any check, note or security deposited hereunder or to exercise any right or privilege which may be afforded to the holder of any such security; and
 - k. will not be responsible in any respect for the form, execution, validity, value or genuineness of documents or securities deposited hereunder, or for any description therein, or for the identity, authority or rights of persons executing or delivering or purporting to execute or deliver any such document, security or endorsement.
14. **Indemnification.** Company will indemnify and hold harmless Disbursing Agent from and against any and all costs, losses, liabilities, expenses (including reasonable counsel fees and disbursements) and claims imposed upon or asserted against Disbursing Agent in respect of any action taken or omitted to be taken by Disbursing Agent in connection with the performance of its duties under this Agreement and the documents related hereto, except to the extent arising out of Disbursing Agent's gross negligence or willful misconduct. If Disbursing Agent becomes entitled to indemnity hereunder, Disbursing Agent will give prompt written notice to Company of any claim or of the commencement of any action or proceeding with respect to which Disbursing Agent seeks indemnification pursuant hereto; provided, however, that the failure to so notify the Company will not relieve Company from any obligation or liability except to the extent that Company has been prejudiced materially by such failure. Notwithstanding anything in this Agreement to the contrary, Company will not be liable for any costs, losses, liabilities, expenses or claims (including reasonable counsel fees and disbursements) to the extent they arise out of Disbursing Agent's gross negligence or willful misconduct.
15. **Term of Agreement.** This Agreement will remain in full force and effect until sixty (60) days after notice of termination has been given by Company to Disbursing Agent or by Disbursing Agent to Company. Upon termination of this Agreement, Disbursing Agent will distribute any Plan Consideration or Cash then held by Disbursing Agent pursuant to written instructions received from Company. Promptly after any notice of termination of

this Agreement pursuant to the first sentence of this Section 15, Company will appoint a successor disbursing agent, and Disbursing Agent will transfer to such successor disbursing agent in accordance with the written instructions of Company all data files maintained by Disbursing Agent in connection with this Agreement.

16. **Fees and Expenses**. For its services, Disbursing Agent will be entitled to compensation from Company in accordance with Exhibit B hereto. For the avoidance of doubt, Company agrees to pay all fees and expenses of counsel to Disbursing Agent.
17. **Notices**. All notices, directions, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given (a) on the date of service if served personally on the party to whom notice is to be given; (b) on the day of transmission if sent by electronic mail to the email addresses provided below or facsimile transmission to the facsimile number given below, and telephonic confirmation of receipt is obtained promptly after completion of transmission; (c) on the day after delivery to an overnight courier or the express mail service maintained by the United States Postal Service; or (d) on the fifth (5th) day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, and properly addressed, return receipt requested, to the party as follows:

IF TO COMPANY:

[]
Fax: []
Tel: []
Email: []
Attention: []

- with a copy to -

Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, NY 10005
Fax: 212-530-5219
Tel: 212-530-5000
Email: efleck@milbank.com
Attention: Evan R. Fleck

IF TO DISBURSING AGENT:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Fax: []
Tel: []
Email: aanderson@wilmingtontrust.com
Attention: Alecia Anderson

- with a copy to -

Hogan Lovells US LLP
875 Third Avenue
New York, NY 10022
Fax: 212-918-3100
Tel: 212-918-3000
Email: robin.keller@hoganlovells.com
Attention: Robin E. Keller

18. **Successors and Assigns.** Subject to Section 20 hereof, neither party hereto may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other party hereto. Any such attempted assignment without such prior written consent will be void and of no force and effect. This Agreement will inure to the benefit of and will be binding upon the successors and permitted assigns of the parties hereto.
19. **Specimen Signatures.** Set forth in Exhibit C hereto is a list of the names, titles and specimen signatures of the persons authorized to act for Company under this Agreement. Company may, from time to time, certify to Disbursing Agent the names, titles and signatures of any other persons authorized to act for Company under this Agreement.
20. **Successor by Merger.** Disbursing Agent may not assign its benefits or delegate its duties hereunder without the prior written consent of Company; *provided, however*, that if Disbursing Agent merges into or with, or consolidates with, or sells, leases or transfers its corporate trust business and assets as a whole or substantially as a whole to, any entity that (a) is a corporation or association organized and doing business under the laws of the United States of America or any state thereof, (b) is subject to supervision or examination by Federal or State authority, and (c) has a combined capital surplus of at least \$50,000,000, no such consent will be necessary for any such successor to act as a Disbursing Agent hereunder. Subject to the preceding sentence, any corporation or association into or with which Disbursing Agent may be merged, or with which it may be consolidated, or to which it may sell, lease or transfer its corporate trust business and assets as a whole or substantially as a whole, will be and become a successor Disbursing Agent hereunder and will be vested with all the powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument on the part of any of the parties hereto.
21. **Survival.** If this Agreement is terminated for any reason, the obligations of the parties set forth in Section [14] shall survive any such termination and shall be enforceable hereunder.
22. **Force Majeure.** Disbursing Agent will not be liable for any failure or delay arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God or similar occurrences.

23. **Governing Law; Jurisdiction.** This Agreement will be construed, performed and enforced in accordance with, and governed by, the laws of the State of New York, without giving effect to the principles of conflicts of laws thereof. The Company and the Disbursing Agent each hereby irrevocably and unconditionally submits, with respect to any action, suit or proceeding relating to this Agreement, to the exclusive jurisdiction of (a) prior to the Chapter 11 Cases being closed pursuant to 11 U.S.C. § 350(a), the United States Bankruptcy Court for the Southern District of New York, and (b) after the Chapter 11 Cases are closed pursuant to 11 U.S.C. § 350(a), any court of the State of New York located in New York County, New York and the United States District Court for the Southern District of New York.
24. **Severability.** In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision will survive to the extent it is not so declared, and all of the other provisions of this Agreement will remain in full force and effect.
25. **Amendments; Waivers.** This Agreement may be amended or modified, and any of the provisions, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the parties hereto, or in the case of a waiver, by the party waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, will not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.
26. **Entire Agreement.** This Agreement contains the entire understanding among the parties hereto with respect to Disbursing Agent's role as a disbursing agent and supersedes and replaces all prior and contemporaneous agreements and understandings, oral or written.
27. **Section Headings.** The section headings in this Agreement are for reference purposes only and will affect the meaning or interpretation of this Agreement.
28. **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which will constitute one instrument.

[Remainder of page left blank; signatures to follow]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first set forth above.

[RA HOLDING CORP.], as Company

By: _____

Name: _____

Title: _____

Date: _____

**WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Disbursing Agent**

By: _____

Name: _____

Title: _____

Date: _____

Exhibit A

List of Accounts

Exhibit B

Schedule of Fees

Exhibit C

Specimen Signatures