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*Cayman Islands Counsel for Official Committee of  
Unsecured Creditors of Arcapita Bank B.S.C.(c), et al.*

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

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<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>ARCAPITA BANK B.S.C.(c), et al.,</b>	:	<b>Case No. 12-11076 (SHL)</b>
	:	
<b>Reorganized Debtors.<sup>1</sup></b>	:	<b>Confirmed</b>
	:	
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**FOURTH AND FINAL APPLICATION OF WALKERS, CAYMAN ISLANDS  
COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS,  
FOR APPROVAL AND ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED**

Name of applicant:	<u>Walkers</u>
Role in case:	<u>Cayman Islands Counsel to Official Committee of Unsecured Creditors</u>
Date of retention:	<u>Order entered on June 29, 2012, retaining Walkers nunc pro tunc to April 16, 2012</u>
Period for which compensation and reimbursement are sought:	<u>April 17, 2012 – September 17, 2013</u>
Amount of compensation requested:	\$658,416.00
Amount of expense reimbursement requested:	\$1,496.95

<sup>1</sup> The chapter 11 case captioned In re Falcon Gas Storage Company, Inc., No. 12-11790 (Bankr. S.D.N.Y.) (the "Falcon Case") is being jointly administered as one of the above-captioned cases. No plan has been confirmed in the Falcon Case.

This is an: \_\_\_\_\_ interim  X  final application.

This is the fourth fee application filed by Walkers in these cases.

Professionals providing services:

<b>Name</b>	<b>Year First Admitted to Practice</b>	<b>Total Hours Billed</b>	<b>Hourly Rate<sup>2</sup></b>	<b>Total Fees Sought in Application (100%)</b>
Neil Lupton	2003	87.3	\$900 \$850	\$78,570.00 (11.83%)
Barnaby Gowrie	2007	620.1	\$750 \$675	\$465,075.00 (70.00%)
Ramesh Maharaj	2006	136.8	\$800	\$109,456.00 (16.47%)
Antonia Hardy	2010	6.2	\$850	\$5,270.00 (0.79%)
Andrew Miller	2003	0.4	\$850	\$340.00 (0.05%)
Philip Paschalides	2002	1.2	\$850	\$1020.00 (0.15%)
Monique Bhullar	2008	1.1	\$750	\$825.00 (0.12%)
Ben Benson	2006	0.1	\$800	\$80.00 (0.01%)
Rob Jackson	2005	0.4	\$800	\$320.00 (0.05%)
Tracey Touhey	2012	0.5	\$500	\$225.00 (0.03%)
Hugh Anderson	2013	4.7	\$575	\$2,702.50 (0.41%)
Terry Ann-Arch	2013	1.2	\$450	\$540.00 (0.07%)

<sup>2</sup> Due to firm-wide rate increases that were implemented in on July 1, 2012, certain Walkers professionals have billed at two different hourly rates during the Total Compensation Period. As such, the first number in this column corresponds to the individual's hourly billing rate for the period from July 1, 2012 through September 17, 2013, while the second number corresponds to the individual's hourly billing rate for the period from April 17, 2012 through June 30, 2012.

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<b>Reorganized Debtors.<sup>1</sup></b>	:	<b>Confirmed</b>
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**FOURTH AND FINAL APPLICATION OF WALKERS, CAYMAN ISLANDS  
COUNSEL TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR  
APPROVAL AND ALLOWANCE OF COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED**

TO THE HONORABLE SEAN H. LANE  
UNITED STATES BANKRUPTCY JUDGE:

Walkers (“Walkers”), Cayman Islands Counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Arcapita Bank B.S.C.(c) (“Arcapita”) and its affiliated debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”)<sup>2</sup>, hereby submits its application (the “Application”), pursuant to sections 330 and 331

<sup>1</sup> The chapter 11 case captioned In re Falcon Gas Storage Company, Inc., No. 12-11790 (Bankr. S.D.N.Y.) (the “Falcon Case”) is being jointly administered as one of the above-captioned cases. No plan has been confirmed in the Falcon Case.

<sup>2</sup> The Debtors in these chapter 11 cases are Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest Holdings Limited, and Falcon Gas Storage Company, Inc. The location of the Debtors’ corporate headquarters is Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain.

of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, effective February 5, 2013 (together with Local Rule 2016-1, the “Local Guidelines”), to the extent applicable, the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “U.S. Trustee Guidelines,” and together with the Local Guidelines, the “Guidelines”), and the Order Granting Debtors’ Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members, dated May 18, 2012 [Docket No. 159] (the “Interim Compensation Order”), for an order:

(i) allowing, on a final basis, (a) compensation for professional services rendered to the Committee from April 17, 2012 through and including September 17, 2013 (the “Total Compensation Period”) in the amount of \$658,416.00, and (b) reimbursement of expenses incurred in connection with such services in the amount of \$1,496.95;<sup>3</sup> and

(ii) authorizing and directing the Escrow Agent<sup>4</sup> to pay to Walkers the amount of \$405,484.45, which is the total unpaid amount owing to Walkers by the Debtors for services

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<sup>3</sup> The fees and expenses sought for the Total Compensation Period are comprised of fees and expenses allowed on an interim basis in connection with the Prior Fee Applications (as defined below), as well as compensation for professional services rendered to the Committee during the period from April 1, 2013 through and including September 17, 2013 (the “Fourth Interim Compensation Period”) in the amount of \$366,183.50 and reimbursement of expenses incurred in connection with such services in the amount of \$1,161.95.

<sup>4</sup> Pursuant to section 2.2 of the Plan (as defined below), RA Holding Corp. and JPMorgan Chase Bank, N.A. (in its capacity as escrow agent, the “Escrow Agent”), entered into an escrow agreement (the “Escrow Agreement”), dated as of September 16, 2013. Pursuant to the Escrow Agreement, the Escrow Agent established an escrow account in the name of RA Holding Corp. at JPMorgan Chase Bank, N.A., which

rendered and expenses incurred during the Total Compensation Period (including any amounts “held back” during such period pursuant to the Interim Compensation Order and each order approving Walkers’ compensation for each of the First Interim Compensation Period, the Second Interim Compensation Period, and the Third Interim Compensation Period (each as defined below)); and in support thereof respectfully represents as follows:

## **II.** **INTRODUCTION**

### **A. Background**

1. Bankruptcy Filing. On March 19, 2012 (the “Petition Date”), Arcapita and five of its affiliates commenced the above-captioned chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (the “Court”). On April 30, 2012, Falcon Gas Storage Co., Inc. (“Falcon”) commenced a case under chapter 11 of the Bankruptcy Code. The Debtors’ chapter 11 cases have been consolidated for procedural purposes and are being jointly administered pursuant to Rule 1015(b) of the Bankruptcy Rules. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the chapter 11 cases.

2. Creditors’ Committee. On April 5, 2012, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the Committee.<sup>5</sup>

3. Jurisdiction. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue of the chapter 11 cases is proper pursuant to 28 U.S.C. §§ 1408

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was funded by RA Holding Corp. on September 17, 2013 in order to pay in full any professional fees and expenses incurred but unpaid as of the Effective Date (as defined below).

and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 330 and 331 of the Bankruptcy Code.

Pursuant to the Local Guidelines, a certification regarding compliance with the Guidelines is attached hereto as Exhibit A.

4. Status of Chapter 11 Cases. On June 17, 2013, the Court entered an order [Docket No. 1262] confirming 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)* [Docket No. 1251] (the “Plan”). On September 17, 2013, the effective date (the “Effective Date”) of the Plan occurred. See Notice of (A) Effective Date of Plan of Reorganization and (B) Deadline to Submit Proofs of Claim with Respect to (i) Administrative Expense Claims, (ii) Professional Compensation Claims, and (iii) Rejection Damages Claims [Docket No. 1518]. The public docket of the chapter 11 cases indicates that the Debtors have filed all monthly operating reports to date. As of August 31, 2013, the Debtors reported \$114,167,428.00 in available cash and cash equivalents on hand or on deposit. See Monthly Operating Report for the Period from August 1, 2013 to August 31, 2013 [Docket No. 1514]. Neither the Committee nor Walkers has independently verified (nor does this Application provide) the additional information described in section A.2 of the Local Guidelines.

**B. Retention of Walkers and Billing History**

5. Authorization for Walkers' Retention. On June 29, 2012, pursuant to the *Order Under 11 U.S.C. § 1103 and Fed. R. Bankr. P. 2014 and 5002 and S.D.N.Y. LBR 2014-1*,

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<sup>5</sup> The Committee is currently comprised of the following entities: (i) Arcsukuk (2011-1) Limited c/o BNY Mellon Corporate Trustee Services Limited; (ii) Barclays Bank PLC; (iii) Central Bank of Bahrain; (iv) Commerzbank AG; (v) National Bank of Bahrain B.S.C.(c); and (vi) VR Global Partners, L.P.

*Authorizing Retention and Employment of Walkers as Cayman Islands Counsel to Official Committee of Unsecured Creditors of Arcapita Bank B.S.C.(c), et al., Effective as of April 16, 2012* [Docket No. 291] (the “Retention Order”), the Court authorized Walkers' retention as Cayman Islands counsel for the Committee in these cases. The Retention Order authorized Walkers to receive compensation pursuant to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, the Interim Compensation Order and the local rules and orders of this Court.

6. First Interim Compensation Period. On August 14, 2012, Walkers filed the *First Application of Walkers, Cayman Islands Counsel to Official Committee of Unsecured Creditors, for Interim Approval and Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred During Period From April 16, 2012 Through and Including July 31, 2012* [Docket No. 393] (the “First Interim Fee Application”). In the First Interim Fee Application, Walkers requested interim approval and allowance of (i) compensation for professional services rendered during the period from April 16, 2012 through and including July 31, 2012 in the amount of \$48,622.50, and (ii) reimbursement of its actual and necessary expenses incurred in connection with such services, in the amount of \$0.77.

7. On September 24, 2012, the Court entered an order [Docket No. 503] granting the First Interim Fee Application and authorizing the Debtors to pay to Walkers \$38,898.77, which reflected a 20% holdback (the “First Holdback”) of the amount of fees sought in the First Interim Fee Application, in the amount of \$9,724.50. Following the Court’s entry of an order granting the Second Interim Fee Application (as defined below) and releasing the First Holdback, Walkers has received \$38,898.77 on account of the First Interim Fee Application.

8. Second Interim Compensation Period. On November 27, 2012, Walkers filed its *Second Interim Application of Walkers, Cayman Islands Counsel to Official Committee of Unsecured Creditors, for Interim Approval and Allowance of Compensation for Services Rendered and for Reimbursement of Expenses Incurred During Period From August 1, 2012 Through and Including October 31, 2012* [Docket No. 662] (the “Second Interim Fee Application”). In the Second Interim Fee Application, Walkers requested interim approval and allowance of (a) compensation for professional services rendered during the period from August 1, 2012 through and including October 31, 2012 (the “Second Interim Compensation Period”) in the amount of \$54,915.00, and (b) reimbursement of its actual and necessary expenses incurred in connection with such services, in the amount of \$192.72.

9. On December 21, 2012, the Court entered an order [Docket No. 748] granting the Second Interim Fee Application and authorizing the Debtors to pay to Walkers \$42,332.00, which reflected (a) a voluntary reduction of \$2,000.00 by Walkers of the fees requested for the Second Interim Compensation Period after discussions with the U.S. Trustee and (b) a 20% holdback (the “Second Holdback”) of the amount of fees sought in the Second Interim Fee Application, in the amount of \$10,583.00. Following the Court’s entry of an order granting the Third Interim Fee Application (as defined below) and releasing the Second Holdback, Walkers has received \$53,107.72 on account of the Second Interim Fee Application.

10. Third Interim Compensation Period. On April 22, 2013, Walkers filed its *Third Interim Application of Walkers, Cayman Islands Counsel to Official Committee of Unsecured Creditors, for Interim Approval and Allowance of Compensation for Services Rendered and for Reimbursement of Expenses Incurred During Period From November 1, 2012 Through and Including March 31, 2013* [Docket No. 1012] (the “Third Interim Fee



Application,” and collectively with the First and Second Interim Fee Applications, the “Prior Fee Applications”). In the Third Interim Fee Application, Walkers requested interim approval and allowance of (a) compensation for professional services rendered during the period from November 1, 2012 through and including March 31, 2013 (the “Third Interim Compensation Period”) in the amount of \$190,695.00, and (b) reimbursement of its actual and necessary expenses incurred in connection with such services, in the amount of \$141.51.

11. On May 23, 2013, the Court entered an order [Docket No. 1151] granting the Third Interim Fee Application and authorizing the Debtors to pay to Walkers \$152,556.00, which reflected a 20% holdback (the “Third Holdback”) of the amount of fees sought in the Second Interim Fee Application, in the amount of \$38,139.00. As a result, Walkers has received 80% of its fees and 100% of the expenses sought in the Third Interim Fee Application. At the hearing on the Third Interim Fee Application, the Court indicated that it would consider an application to release the Third Holdback in connection with the retained professionals’ next interim fee applications.

12. Fourth Interim Compensation Period. In accordance with the Interim Compensation Order, Walkers submitted the following monthly fee statement seeking interim compensation and reimbursement of expenses for the Fourth Interim Compensation Period:

- (a) On October 3, 2013, Walkers filed and served on the Notice Parties (as defined in the Interim Compensation Order) its twelfth fee statement for the period from April 1, 2013 through and including April 30, 2013 (the “Twelfth Fee Statement”). The Twelfth Fee Statement sought (i) an allowance of \$56,970.00 as compensation for services rendered and (ii) the reimbursement of \$138.27 in expenses. As of the date hereof, Walkers has received no payments with respect to the Twelfth Fee Statement.
- (b) On October 3, 2013, Walkers filed and served on the Notice Parties its thirteenth fee statement for the period from May 1, 2013 through and including May 31, 2013 (the “Thirteenth Fee Statement”). The Thirteenth Fee Statement sought (i) an allowance of \$127,370.00 as compensation for services rendered and (ii) the

reimbursement of \$134.75 in expenses. As of the date hereof, Walkers has received no payments with respect to the Thirteenth Fee Statement.

- (c) On October 3, 2013, Walkers filed and served on the Notice Parties its fourteenth fee statement for the period from June 1, 2013 through and including June 30, 2013 (the "Fourteenth Fee Statement"). The Fourteenth Fee Statement sought (i) an allowance of \$57,501.00 as compensation for services rendered and (ii) the reimbursement of \$41.40 in expenses. As of the date hereof, Walkers has received no payments with respect to the Fourteenth Fee Statement.
- (d) On October 3, 2013, Walkers filed and served on the Notice Parties its fifteenth fee statement for the period from July 1, 2013 through and including July 31, 2013 (the "Fifteenth Fee Statement"). The Fifteenth Fee Statement sought (i) an allowance of \$11,940.00 as compensation for services rendered and (ii) the reimbursement of \$303.03 in expenses. As of the date hereof, Walkers has received no payments with respect to the Fifteenth Fee Statement.
- (e) On October 3, 2013, Walkers filed and served on the Notice Parties its sixteenth fee statement for the period from August 1, 2013 through and including August 31, 2013 (the "Sixteenth Fee Statement"). The Sixteenth Fee Statement sought (i) an allowance of \$57,727.50 as compensation for services rendered and (ii) the reimbursement of \$29.85 in expenses. As of the date hereof, Walkers has received no payments with respect to the Sixteenth Fee Statement.
- (f) On October 3, 2013, Walkers filed and served on the Notice Parties its seventeenth fee statement for the period from September 1, 2013 through and including September 17, 2013 (the "Seventeenth Fee Statement" and together with the Twelfth Fee Statement, Thirteenth Fee Statement, Fourteenth Fee Statement, Fifteenth Fee Statement and Sixteenth Fee Statement, the "Fourth Interim Period Fee Statements"). The Seventeenth Fee Statement sought (i) an allowance of \$54,675.00 as compensation for services rendered and (ii) the reimbursement of \$514.65 in expenses. As of the date hereof, Walkers has received no payments with respect to the Seventeenth Fee Statement.

13. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, in the Fourth Interim Period Fee Statements, Walkers has requested an aggregate amount of \$367,345.45, and has received \$0.00.

14. Walkers has not entered into any agreement, express or implied, with any other party for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases.

15. Attached hereto as Exhibit B is a summary of the amounts detailed in the foregoing discussion and amounts (if any) that remain due and outstanding as of the date hereof.

16. No promises have been received by Walkers or any member thereof as to compensation in connection with these cases other than in accordance with the provisions of the Bankruptcy Code.

### **III. APPLICATION**

17. By this Application, Walkers seeks: (i) approval, on a final basis, of the amount of \$658,416.00 for legal services rendered by Walkers, as Cayman counsel for the Committee, during the Total Compensation Period and the amount of \$1,496.95 for reimbursement of expenses incurred in connection with the rendition of such services, for a total award of \$659,912.95 (the “Total Application Request”);<sup>6</sup> and (ii) authorization for the Escrow Agent to make payment to Walkers, pursuant to the terms of the Escrow Agreement, which is attached hereto as Exhibit C, in the amount of \$405,484.45, which consists of (a) the \$38,139.00 Third Holdback plus (b) \$367,345.45, which represents the unpaid portion<sup>7</sup> of 100% of Walkers’ fees for legal services rendered and 100% of Walkers’ expenses incurred during the Fourth Interim Compensation Period.

18. The Total Application Request is based upon (i) fees and expenses allowed on an interim basis in connection with the Prior Fee Applications and (ii) fees and expenses requested herein with respect to the Fourth Interim Compensation Period.

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<sup>6</sup> The Total Application Request includes compensation for professional services rendered by Walkers on behalf of the Committee during the Fourth Interim Compensation Period in the amount of \$366,183.50, and reimbursement of expenses incurred in connection with the rendering of such services in the amount of \$1,161.95.

19. The fees sought by this Application reflect an aggregate of 860.0 hours of attorney and paraprofessional time spent and recorded in performing services for the Committee during the Total Compensation Period, at a blended average hourly rate of \$765.60 for professionals.

20. Walkers rendered to the Committee all services for which compensation is sought solely in connection with these cases and in furtherance of the duties and functions of the Committee. Walkers has taken all possible measures to reduce its fees in these cases given the overall amount of professional fees incurred.

21. Walkers maintains computerized records of the time expended in the rendering of the professional services required by the Committee. These records are maintained in the ordinary course of Walkers' practice. For the convenience of the Court and parties in interest, a billing summary for services rendered during the Total Compensation Period is attached as part of the cover sheet, setting forth the name of each attorney and paraprofessional for whose work on these cases compensation is sought, each attorney's year of bar admission, the aggregate of the time expended by each such attorney or paraprofessional, the hourly billing rate for each such attorney or paraprofessional at Walkers' current billing rates, and an indication of the individual amounts requested as part of the total amount of compensation requested. In addition, set forth in the billing summary is additional information indicating whether each attorney is a partner or associate, the number of years each attorney has held such position and each attorney's area of concentration. The compensation requested by Walkers is based on the

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<sup>7</sup> Walkers has received payment for all amounts approved pursuant to the Prior Fee Applications, with the exception of the Third Holdback. Walkers has not received payment for any services or expenses during the Fourth Interim Compensation Period.

customary compensation charged by comparably skilled practitioners in cases other than cases under the Bankruptcy Code.

22. Walkers also maintains computerized records of all expenses incurred in connection with the performance of professional services. A billing summary for expenses incurred during the Total Compensation Period is attached as part of the cover sheet, setting forth the amounts for which reimbursement is sought by type of expense.

#### IV.

##### **SUMMARY OF PROFESSIONAL SERVICES RENDERED**

23. As Walkers was retained for a limited purpose, specifically, in connection with certain matters pending in the Cayman insolvency proceeding (the “Cayman Insolvency Proceeding”) of Arcapita Investment Holdings Limited (“AIHL”), its services have reasonably been allocated to a single billing category. The following summary is intended only to highlight key services rendered by Walkers during the Total Compensation Period on behalf of the Committee, and is not meant to be a detailed description of all of the work performed. Detailed descriptions of the day-to-day services provided by Walkers and the time expended performing such services in each project billing category were attached to and filed as an exhibits to the Walkers Fee Statements.

24. During the Total Compensation Period, Walkers attorneys advised the Committee with respect to all aspects of Cayman law, particularly in connection with issues arising in the Cayman Insolvency Proceeding, including, among other issues, (i) the nature and likely course of the Cayman Insolvency Proceeding, (ii) role and likelihood of appointment of a liquidation committee in the Cayman Insolvency Proceeding, (iii) the use of cross-border protocols in other large chapter 11 cases with parallel Cayman proceedings, (iv) the duties of the directors of an insolvent company under Cayman law, (v) the powers of joint provisional

liquidators and their duties in the Cayman Islands, (vi) the interests of secured creditors in Cayman liquidation proceedings (including priority claims), (vii) derivative actions and constructive trust claims as a matter of Cayman law, (viii) restructuring options, (ix) breach of fiduciary duty actions, (x) corporate governance issues, (xi) analysis of plan of reorganization, (xii) implementation of the plan of reorganization (including reviewing and drafting corporate documentation with respect to the restructuring), and (vi) general Cayman Islands law issues.

25. Further, Walkers attorneys prepared for, attended and summarized for the Committee hearings in the Cayman Insolvency Proceeding, and monitored other developments in connection therewith.

26. Walkers kept the Committee apprised of developments in the Cayman Insolvency Proceeding through frequent communication with the Committee's advisors, Debtors' counsel and the Joint Provisional Liquidators (the "JPLs") of AIHL and their counsel. Finally, during the Total Compensation Period, Walkers participated in a number of discussions with both the Debtors and the JPLs regarding the resolution of certain intercompany claims between the Debtors and AIHL and the ultimate formulation of a chapter 11 plan (and Cayman implementation of the chapter 11 plan) that will allow the Debtors and AIHL to emerge from insolvency in their respective jurisdictions.

27. Finally, during the Total Compensation Period, Walkers attorneys prepared, drafted and filed the Prior Fee Applications, and began to prepare and draft this Application.

V.

**ALLOWANCE OF COMPENSATION**

28. The professional services rendered by Walkers have required a high degree of professional competence and expertise to address, with skill and dispatch, the numerous issues requiring evaluation and action by the Committee. The services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained to date have benefited not only the members of the Committee, but also the unsecured creditors of each of the Debtors' estates.

29. The allowance of interim compensation for services rendered and reimbursement of expenses in chapter 11 cases is expressly provided for in section 331 of the Bankruptcy Code:

Any professional person . . . may apply to the court not more than once every 120 days after an order for relief in a case under this title, or more often if the court permits, for such compensation for services rendered . . . as is provided under section 330 of this title.

11 U.S.C. § 331.

30. With respect to the level of compensation, section 330(a)(1)(A) of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person "reasonable compensation for actual, necessary services rendered[.]" Section 330(a)(3), in turn, provides that:

In determining the amount of reasonable compensation to be awarded to . . . [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;

- (C) whether the services were necessary to the administration of, or beneficial at the time which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field; and
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

31. In the instant case, Walkers respectfully submits that the services for which it seeks compensation in this Application were necessary for, and beneficial to, the functioning of the Committee and the unsecured creditors of the Debtors' estates, and were consistently performed in a timely manner, commensurate with the complexity, importance, and nature of the issues involved. The total time spent by Walkers during the Total Compensation Period was 860.0 hours, which has a fair market value of \$658,416.00. Whenever possible, Walkers sought to minimize the costs of its services to the Committee by performing the work more efficiently and by minimizing disbursements.

## VI.

### EXPENSES

32. Walkers has incurred a total of \$1,496.95 in expenses in connection with representing the Committee during the Total Compensation Period. Walkers records all expenses incurred in connection with its performance of professional services. Detailed descriptions of these expenses were attached and filed as exhibits to the Walkers Fee Statements. Walkers charges the Committee for expenses at rates consistent with those



charged to its other bankruptcy clients, which rates are equal to or less than the rates charged by Walkers to its non-bankruptcy clients. In accordance with section 330 of the Bankruptcy Code, the Guidelines, Walkers seeks reimbursement only for the actual cost of such expenses to Walkers. Throughout the Total Compensation Period, Walkers has been keenly aware of cost considerations and has tried to minimize the expenses charged to the Debtors' estates.

## **VII.**

### **NOTICE**

33. No trustee or examiner has been appointed in the chapter 11 cases. Pursuant to the Interim Compensation Order, notice of this Application has been served upon the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21<sup>st</sup> Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.). Walkers submits that, in light of the relief requested herein, no other or further notice need be provided.

## **VIII.**

### **CONCLUSION**

WHEREFORE, Walkers respectfully requests that the Court enter an order conforming to the amounts set forth in fee schedule attached hereto as Exhibit B: (a) approving, on a final basis, all compensation for professional services rendered by Walkers as Cayman counsel to the Committee during the Total Compensation Period in the amount of \$658,416.00 and reimbursement of all expenses incurred in connection with such services in the amount of \$1,496.95, for a total award of \$659,912.95; (b) authorizing and directing the Escrow Agent to pay to Walkers \$405,484.45, which is an amount equal to (i) the \$38,139.00 Third Holdback, plus (ii) \$367,345.45, which represents the total amount owing to Walkers but unpaid by the

Reorganized Debtors as of the date hereof for services rendered and expenses incurred during the  
Total Compensation Period; and (c) granting such further relief as is just.

Dated: Grand Cayman, Cayman Islands  
October 3, 2013

**WALKERS**

By: /s/ Neil Lupton

Neil Lupton  
Walker House, 190 Elgin Avenue  
George Town  
Grand Cayman, KY1-9001  
Cayman Islands  
Telephone: (345) 949-0100  
Cayman Counsel for Official Committee of Unsecured  
Creditors of Arcapita Bank B.S.C.(c), et al.

**EXHIBIT A**

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

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<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>ARCAPITA BANK B.S.C.(c), <u>et al.</u>,</b>	:	<b>Case No. 12-11076 (SHL)</b>
	:	
<b>Reorganized Debtors.<sup>1</sup></b>	:	<b>Confirmed</b>
	:	
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**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS  
FOR PROFESSIONALS IN RESPECT OF FOURTH AND FINAL APPLICATION OF  
WALKERS, CAYMAN ISLANDS COUNSEL TO OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

Pursuant to the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, effective February 5, 2013 (the “Local Guidelines”), and, to the extent applicable, the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “U.S. Trustee Guidelines” and, together with the Local Guidelines, the “Guidelines”), the undersigned, a member of the firm Walkers (“Walkers”), Cayman counsel to the Official Committee of Unsecured Creditors (the “Committee”) of Arcapita Bank B.S.C.(c) and its affiliated debtors in possession in the above-captioned cases (collectively, the “Debtors”)<sup>2</sup>, hereby certifies with respect to Walkers’ fourth and final application for allowance of compensation for services rendered and for reimbursement

<sup>1</sup> The chapter 11 case captioned In re Falcon Gas Storage Company, Inc., No. 12-11790 (Bankr. S.D.N.Y.) (the “Falcon Case”) is being jointly administered as one of the above-captioned cases. No plan has been confirmed in the Falcon Case.

<sup>2</sup> The Debtors in these chapter 11 cases are Arcapita Bank B.S.C.(c), Arcapita Investment Holdings Limited, Arcapita LT Holdings Limited, WindTurbine Holdings Limited, AEID II Holdings Limited, RailInvest

of expenses, dated October 3, 2013 (the "Application"), for the period of April 17, 2012 through and including September 17, 2013 (the "Total Compensation Period") as follows:

1. I am the professional designated by Walkers in respect of compliance with the Guidelines.
2. I make this certification in support of the Application, for interim compensation and reimbursement of expenses for the Total Compensation Period, in accordance with the Local Guidelines.
3. In respect of section B.1 of the Local Guidelines, I certify that:
  - a. I have read the Application.
  - b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines.
  - c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by Walkers and generally accepted by Walkers' clients.
  - d. In providing a reimbursable service, Walkers does not make a profit on that service, whether the service is performed by Walkers in-house or through a third party.<sup>3</sup>
4. With respect to section B.2 of the Local Guidelines, I certify that Walkers has previously provided a monthly statement of Walkers' fees and disbursements in accordance with section B.2 of the Local Guidelines by filing and serving a monthly statement in accordance with the Interim Compensation Order (as defined in the Application), except that completing

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Holdings Limited, and Falcon Gas Storage Company, Inc. The location of the Debtors' corporate headquarters is Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain.

<sup>3</sup> The cost of expenses Walkers is seeking reflects any discounted rates based on volume or other discounts which Walkers anticipates receiving from certain outside vendors; however, Walkers does not perform a retrospective reconciliation of any "year-end" adjustments (positive or negative) to the actual discounted cost of such expenses.

reasonable and necessary internal accounting and review procedures have at times precluded filing fee statements within the time periods specified in the Local Guidelines.

5. With respect to section B.3 of the Local Guidelines, I certify that the Office of the United States Trustee for the Southern District of New York will be provided with a copy of the Application concurrently with the filing thereof and will have at least 14 days to review such Application prior to any objection deadline with respect thereto.

Dated: Grand Cayman, Cayman Islands  
October 3, 2013

By: /s/ Neil Lupton  
Neil Lupton

**Exhibit B**

**Summary of Fees and Expenses**

**Prior Interim Compensation Periods (April 17, 2012 – March 31, 2013)**

<b>Period</b>	<b>Date/Document Number of Statement</b>	<b>Fees for Which Approval was Granted</b>	<b>Fees Paid</b>	<b>Expenses Approved To Be Paid</b>	<b>Expenses Paid</b>	<b>Amounts Payable Yet Unpaid</b>
First Interim Compensation Period (4/17/2012 – 7/31/2012)	8/14/2012 [Docket No. 393]	\$48,622.50	\$48,622.50	\$0.77	\$0.77	\$0.00
Second Interim Compensation Period (8/1/2012 – 10/31/2012)	11/27/2012 [Docket No. 662]	\$52,915.00 <sup>1</sup>	\$52,915.00	\$192.72	\$192.72	\$0.00
Third Interim Compensation Period (11/1/2012 – 3/31/2013)	4/22/2013 [Docket No. 1012]	\$190,695.00	\$152,556.00	\$141.51	\$141.51	\$38,139.00 <sup>2</sup>

<sup>1</sup> These amounts reflect Walkers' voluntary reductions of its fees for the Second Interim Compensation Period, after discussions with the U.S. Trustee, in the amount of \$2,000.

<sup>2</sup> This amount represents the Third Holdback, or 20% of the amount of compensation sought by Walkers in the Third Interim Fee Application. By this Application, Walkers seeks the release of the Third Holdback.



**Fourth Interim Compensation Period (April 1, 2013 – September 17, 2013)**

<b>Fee Statement &amp; Date [Docket No. of Statement]</b>	<b>A. Fees for Which Approval Is Sought</b>	<b>C. Fees Paid to Date</b>	<b>D. Expenses Requested To Be Approved and Paid</b>	<b>E. Expenses Paid to Date</b>	<b>F. Amounts Payable Pursuant to Interim Compensation Order Yet Unpaid (i.e., (A+D) – (C+E))</b>
Twelfth Fee Statement 10/3/13 [Docket No. 1599]	\$56,970.00	\$0.00	\$138.27	\$0.00	\$57,108.27
Thirteenth Fee Statement 10/3/13 [Docket No. 1600]	\$127,370.00	\$0.00	\$134.75	\$0.00	\$127,504.75
Fourteenth Fee Statement 10/3/13 [Docket No. 1601]	\$57,501.00	\$0.00	\$41.40	\$0.00	\$57,542.40
Fifteenth Fee Statement 10/3/13 [Docket No. 1602]	\$11,940.00	\$0.00	\$303.03	\$0.00	\$12,243.03
Sixteenth Fee Statement 10/3/13 [Docket No. 1603]	\$57,727.50	\$0.00	\$29.85	\$0.00	\$57,757.35
Seventeenth Fee Statement 10/3/13 [Docket No. 1604]	\$54,675.00	\$0.00	\$514.65	\$0.00	\$55,189.65

**Total Compensation Period (April 17, 2012 – September 17, 2013)**

<b>A. Fees for Which Final Approval is Sought</b>	<b>B. Fees Paid to Date</b>	<b>C. Total Expenses for Which Final Approval is Sought</b>	<b>D. Expenses Paid to Date</b>	<b>F. Amounts Payable Yet Unpaid (i.e., (A+C) – (B+D))</b>
\$658,416.00	\$254,093.50	\$1,496.95	\$335.00	\$405,484.45

**Exhibit C**

**Escrow Agreement**

Execution Version

## 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 September 16, 2013, by and between RA Holding Corp. (“**Topco**”) and JPMorgan Chase Bank, N.A., 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, the Bankruptcy Court confirmed the 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] (as amended, modified and supplemented, the “**Plan**”) by order dated June 17, 2013;

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 JPMorgan Chase Bank, N.A. (the “**Escrow Account**”). Topco agrees to cause to be deposited with Escrow Agent the sum of USD 40,310,871.77 (the “**Escrow Fund**”) into the Escrow Account on September 17, 2013. 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 March 17, 2014, 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

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 March 17, 2014 (the “**Unpaid Claim Notice Date**”), 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 (with notice to at least one of the persons set forth in Schedule 7 under the heading “Additional Callback Contacts”) 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 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 (to the account held by its subsidiary, RA Holdco 2 LLC):

Correspondent Bank:	The Bank of New York Mellon
Correspondent SWIFT:	IRVTUS3N
Correspondent ABA:	021-000-018
Account Number:	8900285451
FFC Account with Institution:	IRVTBEBB– The Bank of New York Mellon SA/NV
For Further Credit to Acct #:	5378928400
Account Name	RA Holdco 2 LLC For Benefit Of GSI

(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 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.

(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 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: c/o PIRINATE Consulting Group, LLC  
5 Canoe Brook Drive  
Livingston, New Jersey 07039  
Attention: Eugene I. Davis  
Tel No.: 973-533-9027  
Fax No.: 973-535-1843  
Email Address: GeneDavis@PiriNateConsulting.com

With copies to: Milbank, Tweed, Hadley & McCloy LLP  
1 Chase Manhattan Plaza  
New York, NY 10005  
Attention: Evan R. Fleck  
Tel No.: 212 530 5567  
Fax No.: 212 822 5567  
Email Address: efleck@milbank.com

If to Escrow Agent: JPMorgan Chase Bank, N.A.  
1 Chase Manhattan Plaza, Floor 21  
New York, NY 10005  
Attn: Greg Kupchynsky / Chris Palermo  
Tel No.: 212 552 2708  
Fax No.: 877 277 1939  
Email Address: ec.escrow@jpmchase.com

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.

**RA Holding Corp.**

By:   
Name: Eugene I. Davis  
Title: Authorized Signatory

**JPMorgan Chase Bank, N.A.**  
As Escrow Agent

By: \_\_\_\_\_  
Name: Christopher Palermo  
Title: Associate


IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

**RA Holding Corp.**

By: \_\_\_\_\_  
Name: Eugene I. Davis  
Title: Authorized Signatory

**JPMorgan Chase Bank, N.A.**  
As Escrow Agent

By: \_\_\_\_\_  
Name: Christopher Palermo  
Title: Associate



**EXHIBIT A**  
**INTERIM COMPENSATION PROCEDURES ORDER**

See attached.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

**ORDER GRANTING DEBTORS’ MOTION FOR ORDER ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR PROFESSIONALS AND COMMITTEE MEMBERS**

Upon consideration of the motion (the “*Motion*”)<sup>1</sup> of Arcapita Bank B.S.C.(c) (“*Arcapita*”) and certain of its subsidiaries, a s debtors and debtors in possession (collectively, the “*Debtors*” and each, a “*Debtor*”), for entry of an order establishing procedures for interim compensation and reimbursement of expenses for professionals and committee members; and the Court having found that it has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Motion is in the best interests of Debtors’ estates, their creditors, and other parties in interest; and notice of the Motion and the opportunity for a hearing on the Motion having been appropriate under the particular circumstances; and the Court having reviewed the Motion and having considered the statements in support of the relief requested therein at a hearing before the Court (the “*Hearing*”); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted

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

herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED:**

1. The Motion is granted to the extent set forth herein.

2. Except as may otherwise be provided in orders of the Court, all professionals in these cases may seek monthly compensation in accordance with the following procedures (the “*Compensation Procedures*”):

(a) On or before the 20th day of each month following the month for which compensation is sought, or as soon as reasonably practicable thereafter, each professional seeking compensation shall serve a monthly statement (the “*Monthly Statement*”), by email or overnight delivery, on (i) Arcapita Bank B.S.C.(c), Arcapita Building, Bahrain Bay, P.O. Box 1406, Manama, Kingdom of Bahrain (Attn: Henry Thompson); (ii) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 (Attn: Michael A. Rosenthal, Esq., Janet M. Weiss, Esq., and Matthew K. Kelsey, Esq.); (iii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21<sup>st</sup> Floor, New York, New York 10004 (Attn: Richard Morrissey, Esq.); (iv) the Official Committee of Unsecured Creditors (the “*Committee*”), Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005 (Attn: Dennis F. Dunne, Esq. and Evan R. Fleck, Esq.) and any other official committee appointed in these chapter 11 cases; and (v) any other party the Court may designate (each a “*Notice Party*” and collectively, the “*Notice Parties*”);

(b) On or before the 20th day of each month following the month for which compensation is sought (the “*Monthly Statement Filing Deadline*”), or as soon as reasonably practicable thereafter, each professional seeking compensation shall file the Monthly Statement with the Court; however, a courtesy copy need not be delivered to chambers. This Order does not alter the fee application requirements set forth in sections 330 and 331 of the Bankruptcy Code. Professionals are required to serve and file interim and final applications for approval of fees and expenses in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules for the United States Bankruptcy Court of the Southern District of New York (the “*Local Rules*”);

(c) Each Monthly Statement must contain a list of the individuals and their respective titles (*e.g.*, attorney or paralegal) who provided services during the statement period, their respective billing rates, the aggregate hours spent by each individual, a reasonably detailed breakdown of the disbursements incurred,<sup>2</sup> and contemporaneously

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<sup>2</sup> No professional shall seek reimbursement of an expense which would otherwise not be allowed pursuant to the Court’s Administrative Order dated November 25, 2009 (M-388) or the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 dated January 30, 1996.

maintained time entries for each individual in increments of time set forth in each professional's engagement letter and the order approving such engagement;

(d) Each Notice Party shall have 14 days after the receipt of a Monthly Statement to review such Monthly Statement and, in the event that such Notice Party has an objection to the compensation or reimbursement sought in a particular Monthly Statement, such Notice Party shall, by no later than the 35th day following the month for which compensation is sought or the 14th day after receipt of a Monthly Statement, whichever is later (the "***Objection Period***"), file with the Court and serve upon the professional whose Monthly Statement is objected to, and the other Notice Parties, a written notice (the "***Notice of Objection to Fee Statement***") setting forth the nature of the objection and the amount of fees or expenses to which the recipient objects; provided, however, the Objection Period with respect to any Monthly Statement that is filed and served after the Monthly Statement Filing Deadline shall be extended by the number of days that have elapsed between the Monthly Statement Filing Deadline and the filing of such Monthly Statement;

(e) At the expiration of the Objection Period (including any extensions thereof in accordance with paragraph (d)), the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in each Monthly Statement to which no Notice of Objection to Fee Statement has been filed and served in accordance with paragraph (d);

(f) If a Notice of Objection to Fee Statement is filed with respect to a particular Monthly Statement, the Debtors shall withhold payment of that portion of the Monthly Statement to which such Notice of Objection to Fee Statement is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth in paragraph (e) unless the professional whose statement is objected to seeks an order from the Court, upon notice and a hearing, directing payment to be made;

(g) If the parties to an objection are able to resolve their dispute following the filing of a Notice of Objection to Fee Statement, and if the party whose Monthly Statement was the subject of the objection files a statement indicating that the objection is withdrawn and describing in detail the terms of the resolution, then the Debtors shall promptly pay, in accordance with paragraph (e), that portion of the Monthly Statement that is no longer subject to an objection but in no event greater than 80% of the total fees requested;

(h) All objections that are not resolved by the parties or Court order shall be preserved and presented to the Court at the next interim or final fee application hearing to be determined by the Court (*see* paragraph (j), below);

(i) The service of a Notice of Objection to Fee Statement in accordance with paragraph (d) above shall not prejudice the objecting party's right to object to any fee application made to the Court in accordance with the Bankruptcy Code on any ground, whether raised in the objection or not. Furthermore, the decision by any party not to object to a Monthly Statement shall not be a waiver of any kind or prejudice that party's right to object to any fee application subsequently made to the Court in accordance with the Bankruptcy Code;

(j) Approximately every 120 days, but no more than every 150 days, each of the professionals shall serve and file with the Court, in accordance with General Order M-399 (which can be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov)), an application for interim or final Court approval and allowance, pursuant to sections 330 and 331 of the Bankruptcy Code (as the case may be), of the compensation and reimbursement of expenses requested;

(k) Any professional who fails to file an application pursuant to paragraph 2(j) of this Order (1) shall be ineligible to receive further monthly payments of fees or expenses as provided herein until such application for interim or final Court approval and allowance has been filed with the Court, and (2) may be required to disgorge any fees paid since retention or the last fee application, provided, however, that the penalties provided in this paragraph shall be the only penalties for failure to comply with paragraph 2(j) of this order;

(l) The pendency of an application or a Court order that payment of compensation or reimbursement of expenses was improper as to a particular Monthly Statement shall not disqualify a professional from the future payment of compensation or reimbursement of expenses as set forth above, unless otherwise ordered by the Court;

(m) Neither the payment of, nor the failure to pay, in whole or in part, monthly compensation and reimbursement as provided herein shall have any effect on this Court's interim or final allowance of compensation and reimbursement of expenses of any professionals; and

(n) Counsel for a Committee may, in accordance with the foregoing procedures for monthly compensation and reimbursement of professionals, collect and submit statements of expenses, with supporting vouchers, from its Committee Members; provided, however, that such Committee's counsel ensures that these reimbursement requests comply with the Court's Administrative Order dated December 21, 2010 (M-412).

3. In any Monthly Statement or Application, the amount of fees and disbursements sought shall be stated in the currency in which such fees and disbursements are to be paid. If any Monthly Statement or Application states the amount of fees and disbursements sought in currency other than U.S. dollars, such Monthly Statement or Application shall also state, for the sole purpose of approximating the amount of such fees and disbursements in U.S. dollars, the equivalent U.S. dollar amount of fees and disbursements sought using the conversion rate in effect at the time of the applicable Monthly Statement or Application.



4. The Debtors are authorized to pay retained professionals in currencies other than U.S. dollars, in accordance with their agreements with such professionals. For the avoidance of doubt, the Debtors are also authorized to pay retained professionals in U.S. dollars, in accordance with their agreements with such professionals.

5. The first fee application period shall be the period beginning on the Petition Date, and ending on April 30, 2012. All fee application periods thereafter shall begin on the first day of each calendar month and end on the last day of such month. All professionals not retained as of the Petition Date shall submit their first Monthly Statement for the period from the effective date of their retention through the end of the first full calendar month following the effective date of their retention, and otherwise in accordance with the procedures set forth in this Order.

6. The Debtors shall include all payments to professionals or Committee Members on their monthly operating reports, detailed so as to state the amount paid to each.

7. All time periods set forth in this Order shall be calculated in accordance with Rule 9006(a) of the Bankruptcy Rules.

8. Service of Applications shall be limited to the Notice Parties. The Debtors shall serve the Hearing Notices on the Master Service List.

9. All fees and expenses paid to professionals under the Compensation Procedures are subject to disgorgement until final allowance by the Court.

10. Notice of any Application shall be sufficient if served on the Notice Parties.

11. All other parties that have filed a notice of appearance with the Clerk of this Court and requested notice of pleadings in the Chapter 11 Cases shall be entitled to receive only notice of hearings on the Applications.

12. This Court shall retain jurisdiction with respect to any and all matters arising from or related to the interpretation or implementation of this Order.

Dated: New York, New York  
**May 18, 2012**

/s/ Sean H. Lane  
THE HONORABLE SEAN H. LANE  
UNITED STATES BANKRUPTCY JUDGE

**SCHEDULE 1**

**[Redacted]**

**SCHEDULE 2**

**FORM OF INTERIM COMPENSATION DISBURSEMENT NOTICE**

From: [PROFESSIONAL CLAIMANT]  
[ADDRESS]

To: JPMorgan Chase Bank, N.A.  
1 Chase Manhattan Plaza, Floor 21  
New York, NY 10005  
Attn: Greg Kupchynsky / Chris Palermo

Reference: [ ] Escrow Account No. \_\_\_\_\_ (“**Escrow Account**”)

[ ], 20[ ]

We refer to the Escrow Agreement dated September 16, 2013 between RA Holding Corp. (“**Topco**”), and JPMorgan Chase Bank, N.A. (“**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 [ ]].]<sup>1</sup>
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.

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<sup>1</sup> Professional Claimant to list all prior disbursements made to it from the Escrow Fund.



**SCHEDULE 3**

**FORM OF COURT ORDER DISBURSEMENT NOTICE**

From: [PROFESSIONAL CLAIMANT]  
[ADDRESS]

To: JPMorgan Chase Bank, N.A.  
1 Chase Manhattan Plaza, Floor 21  
New York, NY 10005  
Attn: Greg Kupchynsky / Chris Palermo

Reference: [ ] Escrow Account No. \_\_\_\_\_ (“**Escrow Account**”)

[ ], 20[ ]

We refer to the Escrow Agreement dated September 16, 2013 between RA Holding Corp. (“**Topco**”), and JPMorgan Chase Bank, N.A. (“**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 [ ]].]<sup>2</sup>
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,

\_\_\_\_\_

<sup>2</sup> 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: JPMorgan Chase Bank, N.A.  
1 Chase Manhattan Plaza, Floor 21  
New York, NY 10005  
Attn: Greg Kupchynsky / Chris Palermo

Reference: [ ] Escrow Account No. \_\_\_\_\_ (“**Escrow Account**”)

[ ], 20[ ]

We refer to the Escrow Agreement dated September 16, 2013 between RA Holding Corp. (“**Topco**”), and JPMorgan Chase Bank, N.A. (“**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 [ ].<sup>3</sup>
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.

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<sup>3</sup> 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,

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**[PROFESSIONAL CLAIMANT]**

**SCHEDULE 5**  
**FORM OF FINAL NOTICE**

From: RA Holding Corp.  
[ADDRESS]

To: JPMorgan Chase Bank, N.A.  
1 Chase Manhattan Plaza, Floor 21  
New York, NY 10005  
Attn: Greg Kupchynsky / Chris Palermo

Reference: [ ] Escrow Account No. \_\_\_\_\_ (“**Escrow Account**”)

[ ], 20[ ]

We refer to the Escrow Agreement dated September 16, 2013 between RA Holding Corp. (“**Topco**”), and JPMorgan Chase Bank, N.A. (“**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.

<b>Initial Amount of Escrow Fund</b>	USD[ ]
<b>Less: Total Amount Disbursed Pursuant to Section 3(a) of the Agreement</b>	USD[ ]
<b>Excess Funds</b>	USD[ ]
<b>Less: Total Amount to be paid for Unpaid Claims of Unpaid Claimants</b>	USD[ ]
<b>Amount to be paid to Topco</b>	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,

**RA HOLDING CORP.**

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**Name:**  
**Title:**

**SCHEDULE 5**  
**ANNEX 1**

**UNPAID CLAIMS CALCULATION**

<b>Professional Claimant</b>	<b>Allowed Professional Compensation Claims</b>	<b>Maximum Draw</b>	<b>Amounts Disbursed Pursuant to Section 3(a) of the Escrow Agreement</b>	<b>Amount of Unpaid Claims set forth in Unpaid Claims Notice</b>	<b>Percentage of Total Unpaid Claims</b>	<b>Amount to be Paid for Unpaid Claims<sup>4</sup></b>
[Professional Claimant 1]	USD[ ]	USD[ ]	USD[ ]	USD[ ]	[ ]%	USD[ ]
[Professional Claimant 2]	USD[ ]	USD[ ]	USD[ ]	USD[ ]	[ ]%	USD[ ]
<b>Total</b>	USD[ ]	USD[ ]	USD[ ]	USD[ ]	100.0%	USD[ ]

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<sup>4</sup> 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: RA Holding Corp.  
[ADDRESS]

To: JPMorgan Chase Bank, N.A.  
1 Chase Manhattan Plaza, Floor 21  
New York, NY 10005  
Attn: Greg Kupchynsky / Chris Palermo

Reference: [ ] Escrow Account No. \_\_\_\_\_ (**“Escrow Account”**)

[ ], 20[ ]

We refer to the Escrow Agreement dated September 16, 2013 between RA Holding Corp. (**“Topco”**), and JPMorgan Chase Bank, N.A. (**“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,

**RA HOLDING CORP.**

\_\_\_\_\_  
**Name:**  
**Title:**

**SCHEDULE 7**

**[Redacted]**

SCHEDULE 8

J.P.Morgan

**Schedule of Fees and Disclosures for Escrow Agent Services**

Based upon our current understanding of your proposed transaction, our fee proposal is as follows:

**Account Acceptance Fee . . . . . \$ waived**

Encompassing review, negotiation and execution of governing documentation, opening of the account, and completion of all due diligence documentation. Payable upon closing.

**One Time Fee . . . . . \$ 5,000.00**

The Administration Fee covers our usual and customary ministerial duties, including record keeping, distributions, document compliance and such other duties and responsibilities expressly set forth in the governing documents for each transaction. Payable upon closing and annually in advance thereafter, without pro-ration for partial years.

**Extraordinary Services and Out-of Pocket Expenses**

Any additional services beyond our standard services as specified above, and all reasonable out-of-pocket expenses including attorney's or accountant's fees and expenses will be considered extraordinary services for which related costs, transaction charges, and additional fees will be billed at the Escrow Agent's then standard rate. Disbursements, receipts, investments or tax reporting exceeding 25 items per year may be treated as extraordinary services thereby incurring additional charges. The Escrow Agent may impose, charge, pass-through and modify fees and/or charges for any account established and services provided by the Escrow Agent, including but not limited to, transaction, maintenance, balance-deficiency, and service fees, agency or trade execution fees, and other charges, including those levied by any governmental authority.

**Fee Disclosure & Assumptions:** Please note that the fees quoted are based on a review of the transaction documents provided and an internal due diligence review. The Escrow Agent reserves the right to revise, modify, change and supplement the fees quoted herein if the assumptions underlying the activity in the account, level of balances, market volatility or conditions or other factors change from those used to set our fees. Payment of the invoice is due upon receipt

The escrow deposit shall be continuously held uninvested.

**Disclosures and Agreements**

**Patriot Act Disclosure.** Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, you acknowledge that Section 326 of the USA PATRIOT Act and Escrow Agent's identity verification procedures require Escrow Agent to obtain information which may be used to confirm your identity including without limitation name, address and organizational documents ("identifying information"). You agree to provide Escrow Agent with and consent to Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

**OFAC Disclosure.** Escrow Agent is required to act in accordance with the laws and regulations of various jurisdictions relating to the prevention of money laundering and the implementation of sanctions, including but not limited to regulations issued by the U.S. Office of Foreign Assets Control. Escrow Agent is not obligated to execute payment orders or effect any other transaction where the beneficiary or other payee is a person or entity with whom the Escrow Agent is prohibited from doing business by any law or regulation applicable to Escrow Agent, or in any case where compliance would, in Escrow Agent's opinion, conflict with

applicable law or banking practice or its own policies and procedures. Where Escrow Agent does not execute a payment order or effect a transaction for such reasons, Escrow Agent may take any action required by any law or regulation applicable to Escrow Agent including, without limitation, freezing or blocking funds.

**Abandoned Property.** Escrow Agent is required to act in accordance with the laws and regulations of various states relating to abandoned property and, accordingly, shall be entitled to remit dormant funds to any state as abandoned property in accordance with such laws and regulations.

**THE FOLLOWING DISCLOSURES ARE REQUIRED TO BE PROVIDED UNDER APPLICABLE U.S. REGULATIONS, INCLUDING, BUT NOT LIMITED TO, FEDERAL RESERVE REGULATION D. WHERE SPECIFIC INVESTMENTS ARE NOTED BELOW, THE DISCLOSURES APPLY ONLY TO THOSE INVESTMENTS AND NOT TO ANY OTHER INVESTMENT.**

**Demand Deposit Account Disclosure.** Escrow Agent is authorized, for regulatory reporting and internal accounting purposes, to divide an escrow demand deposit account maintained in the U.S. in which the Fund is held into a non-interest bearing demand deposit internal account and a non-interest bearing savings internal account, and to transfer funds on a daily basis between these internal accounts on Escrow Agent's general ledger in accordance with U.S. law at no cost to the Parties. Escrow Agent will record the internal accounts and any transfers between them on Escrow Agent's books and records only. The internal accounts and any transfers between them will not affect the Fund, any investment or disposition of the Fund, use of the escrow demand deposit account or any other activities under this Agreement, except as described herein. Escrow Agent will establish a target balance for the demand deposit internal account, which may change at any time. To the extent funds in the demand deposit internal account exceed the target balance, the excess will be transferred to the savings internal account, unless the maximum number of transfers from the savings internal account for that calendar month or statement cycle has already occurred. If withdrawals from the demand deposit internal account exceeds the available balance in the demand deposit internal account, funds from the savings internal account will be transferred to the demand deposit internal account up to the entire balance of available funds in the savings internal account to cover the shortfall and to replenish any target balance that Escrow Agent has established for the demand deposit internal account. If a sixth transfer is needed during a calendar month or statement cycle, it will be for the entire balance in the savings internal account, and such funds will remain in the demand deposit internal account for the remainder of the calendar month or statement cycle.

**MMDA Disclosure and Agreement.** If MMDA is the investment for the escrow deposit as set forth above or anytime in the future, you acknowledge and agree that U.S. law limits the number of pre-authorized or automatic transfers or withdrawals or telephonic/electronic instructions that can be made from an MMDA to a total of six (6) per calendar month or statement cycle or similar period. Escrow Agent is required by U.S. law to reserve the right to require at least seven (7) days notice prior to a withdrawal from a money market deposit account.

**Unlawful Internet Gambling.** The use of any account to conduct transactions (including, without limitation, the acceptance or receipt of funds through an electronic funds transfer, or by check, draft or similar instrument, or the proceeds of any of the foregoing) that are related, directly or indirectly, to unlawful Internet gambling is strictly prohibited.